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Acceleration in action

From potential to unlimited possibility

Empowering Communities to Progress. | UniCredit

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Corporate information

Board of Directors, Audit Committee and External Auditors as at 31 December 2025

Board of Directors
Chairman Pietro Carlo Padoan
Deputy Vice Chair Elena Carletti
CEO Andrea Orcel
Directors Paola Bergamaschi, Paola Camagni, Vincenzo Cariello, Antonio Domingues, Julie B. Galbo, Jeffrey Alan Hedberg, Doris Honold, Beatriz Lara Bartolomé, Maria Pierdicchi, Marco Rigotti, Francesca Tondi, Gabriele Villa

Secretary of the Board of Directors
Paola Maria Di Leonardo

Audit Committee
Chairman Marco Rigotti
Members Paola Camagni, Julie B. Galbo, Gabriele Villa

Manager charged with preparing the financial reports
Bonifacio Di Francescantonio

External Auditors
KPMG S.p.A.

The following conventional symbols have been used in the tables:

- a dash (-) indicates that the item/figure is non-existent;
- "n.m." when the figures do not reach the minimum considered significant or are not meaningful.

Any discrepancies between data disclosed in this report are solely due to the effect of rounding.

This document, PDF format, does not fulfil the obligations deriving from Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 (the "ESEF Regulation" – European Single Electronic Format) for which a dedicated XHTML format has been prepared.

UniCredit has chosen not to print official copies of this report, leading by example in our efforts to protect the environment.

Please view the digital version of the report below, available via the following link:

Read more: unicreditgroup.eu/en/investors/financial-reporting.html

Designed and produced by Brunswick Group and UniCredit S.p.A.
www.brunswickgroup.com/investor-brand
February 2026

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UniCredit Unlocked to UniCredit Unlimited

UniCredit is a pan-European leader and commercial bank providing best-in-class solutions and services across **Italy, Germany, Austria, and Central and Eastern Europe**.

With our structural advantages and network of empowered banks, leveraged at scale, we set a new benchmark for banking with our winning operating model, keeping our clients at the centre and unlocking the potential of our people.

UniCredit Unlocked transformed our Bank – proving what disciplined execution, empowered and motivated people and a unified operating model can achieve. **We now shift decisively from Unlocked to Unlimited** – a new phase defined by greater ambition and a fundamental rethinking of how a European bank should operate.



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UNICREDIT AT A GLANCE

Our unique winning proposition. Group scale, local reach.

One core belief: an unmatched potential inherent within our bank that needed to be unlocked by leveraging our structural advantages.



>20m

Clients[1] with >60% revenue from SMEs, Private and Affluent

#1 rated

Bank in Europe and across our geographies each year since 2022[2]

Leading market share

In Group Trade & Correspondent Banking with top 3 positions in every UniCredit country

Attractive geographic mix

We are the only truly pan-European bank: with 13 banks + 1 embedded across Europe, with top three positions in 90% of our markets.

This gives us scale, diversification, stability, limited Foreign Exchange (FX) dispersion and lower geopolitical concentration compared with other cross border models, and it provides strategic optionality across 13+1 markets.

High-quality client mix

We have more than 20 million primary, longstanding client relationships, skewed towards Private, Affluent and Small and Medium Enterprises (SMEs), where returns are structurally more attractive driven by a higher Return on Allocated Capital (RoAC), cross-selling and cross-over ratio.

Targeted product mix

Our Group factories combined with our granular local reach provide a breadth and depth of offering that local competitors cannot match. We harness scale only where it genuinely creates advantage – product factories, technology, data & AI, procurement – unlocking synergies and raising effectiveness across the Group.

A unique proposition rooted in Group scale and local reach

Clients truly at the centre, unifying the organisation around one common Vision, Purpose, Strategy and Culture.

Empowered banks and people within a clear Group framework, ensuring they are as independent as possible within one clear Group Strategy and framework.

Focused the centre on what truly adds value and benefits from scale.

A bottom-up, execution-driven culture that is delivering exceptional results.

This federal model enhances the entire system: the Group provides platforms, capabilities and direction, while empowered local banks deliver for clients and drive superior performance.

1. UniCredit clients c.17.5m (o/w 15m active) and Alpha clients 3.7m.
2. Awarded Bank of the Year in 2025 by The Banker in Italy, Austria, Bosnia and Herzegovina, Bulgaria, Croatia and Romania; Best Bank in Europe by Euromoney in 2025; Global Best Bank by The Banker in 2023 and 2024; Global Bank of the Year by International Financing Review in 2024.

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An unmatched federation of leading banks

13+1
Leading banks, including partnership with Alpha Bank

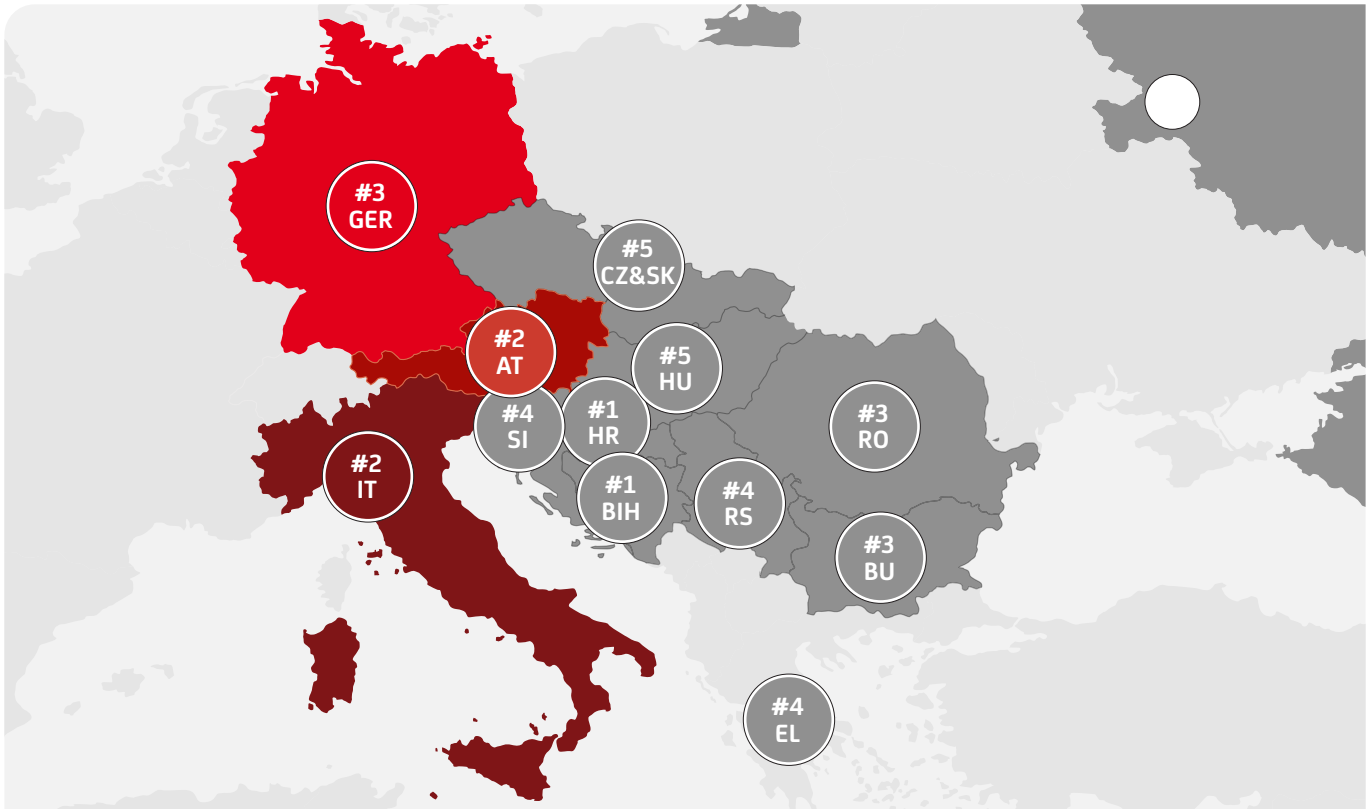
75,000
Talented colleagues[1]

>20m
Clients with primary relationship connected across Europe

4
Coverage regions

3
Product factories

1,000+
Employee Networks active members[2]



ITALY
Quality earnings powerhouse
(41% of Group Net Profit[4])
Best-in-class franchise, already accelerating further, confirming its leadership, outperforming peers across all KPIs, and acting as the Group capital-light growth engine.

GERMANY
Resilient anchor
(22% of Group Net Profit[4])
Transformation benchmark in action, now accelerating, confirming its leadership in efficiency and profitability in the country

AUSTRIA
Resilient anchor
(13% of Group Net Profit[4])
Good performance with renewed momentum, confirming its leadership in efficiency and profitability relative to its peers in the country

CEE[3]
Growth engine
(23% of Group Net Profit[4])
Unique quality growth trajectory, confirming its leadership in profitability and efficiency in the region

MAP: Ranking based on Total Assets as per last available disclosure.

1. Headcount as of 31 December 2025.
2. Diversity traits represented: LGBTQIA+, Gender, STEM, Disability, Cultural Diversity, Generations, Caregiving.
3. Central and Eastern Europe (CEE) includes the Czech Republic, Hungary, Slovakia, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania and Serbia.
4. Computed comparing FY25 Net Profit to the sum of Italy (excluding Profit on Investments from Life Insurance internalisation), Germany, Austria and CEE.

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2025 HIGHLIGHTS

Record FY25, crowning five years of excellence

We have delivered a record full year and 20 consecutive quarters of quality profitable growth, reflecting five years of disciplined execution. This strong momentum is broad-based across all KPIs – delivering today while building for tomorrow.

Financial highlights

TOP-LINE GROWTH

€24.5bn

Gross Revenue
Flat[1] (FY/FY)

BOTTOM-LINE GROWTH

€10.6bn[2]

Net Profit
+14% (FY/FY)

RoTE

19.2%

+1.5 p.p. (FY/FY)

TOP LINE QUALITY

36%

Fees & Net Insurance/Net Revenue
+2 p.p. (FY/FY)

OPERATIONAL EFFICIENCY

38.5%

Best-in-class Cost/Income ratio
Flat costs (FY/FY), down -2% excluding new perimeter

ASSET QUALITY

15bps

CoR
+1bp (FY/FY)

PER SHARE GROWTH

+20% EPS

+31% DPS[3]

+19% TBVPS[4]

TOTAL DISTRIBUTIONS[5]

€9.5bn

+6% (FY/FY)

SOUND NPE RATIO

1.6%

1. Gross revenues are flat FY/FY when adjusted for circa negative €240 million trading impact related to the hedging of our strategic portfolio, booked in 4Q25, to protect and optimise its return, or circa -1% FY/FY otherwise.
2. Stated net profit adjusted for impacts from DTAs tax loss carry forward ("TLCF").
3. FY25 DPS 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.
4. FY25 interim dividend paid in November 2025 of €1.4282, or +11% FY/FY without it.
5. Subject to supervisory, board of directors and shareholders' approval. FY25 total distribution at €9.5 billion, of which €4.75 billion is a cash dividend (of this, €2.2 billion has already been paid as interim dividend in November 2025 and the remaining €2.58 billion corresponds to a preliminary final DPS of €1.7205).

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Leading by example

Thanks to our strong foundations, in 2025 we continued to make progress on our Environmental, Social and Governance (ESG) KPIs.

Sustainability highlights

Environment

ESG lending, sustainable bonds and Net Zero commitments.

We grew our ESG lending and sustainable bonds, reaching a total of €11.3 billion in environmental lending and €5.9 billion in sustainable bond issuance since January 2025.

Read more on **page 73**

€11.3bn
Environmental lending

€5.9bn
Sustainable bonds issued

Social

Social financing and contribution to support our communities.

Our social financing reached €5.5 billion in 2025, enabling micro-credit, impact financing and loans to disadvantaged areas. We also provided c.€71 million in social contribution through dedicated initiatives.

Read more on **page 74**

c. €71m
Social contribution

c.15,600
Hours dedicated to volunteering by our colleagues

Governance

ESG-aligned remuneration, solid risk and policy framework.

We built a solid ESG governance through top management remuneration, ESG representation within the Group Executive Committee, and robust credit and policy frameworks. Enabled by our strong commitment to diversity, equity and cultivating an inclusive culture across the bank.

Read more on **page 75**

53%
Women represented on the Board of Directors

c.1%
Gender Pay Gap in comparable roles

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LETTER FROM THE CHAIRMAN

The next phase of our transformation and growth



"We are ready to take the necessary steps to realise our ambition, delivering sustainable results for our shareholders and empowering communities to progress.

Pietro Carlo Padoan
Chairman UniCredit S.p.A.

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Dear Stakeholders,

It is a pleasure to write to you as the Chairman of the UniCredit Board.

We begin this year navigating a world that is changing in fundamental ways. Throughout my time at UniCredit, previous iterations of this letter have often referenced an unprecedented global macroeconomic environment. What is increasingly clear, however, is that we are no longer dealing with a sequence of exceptional events, but instead with a lasting shift in how economic, geopolitical and security dynamics interact.

In this context, uncertainty is not a temporary condition to be weathered, but a structural feature of the environment in which institutions must operate. The challenge today is therefore not simply to wait for clarity to return, but to ensure we are continually adapting how we think, invest and grow to suit this dynamic operating environment.

Europe's response will shape its competitiveness for years to come. Against this backdrop, the case for further integration is no longer a policy choice but a strategic imperative. Completing the Capital Markets Union and advancing the Banking Union are essential steps in mobilising capital to finance the investment we need. At a time when scale and coordination matter more than ever, fragmentation and national silos serve only to limit our competitiveness and weaken our resilience. Undoubtedly, Europe is strongest when it is united, and in an increasingly contested world, strength is exactly what we need to project.

At UniCredit, we see the benefits of the federal model every day. While many financial institutions are starting to talk about these imperatives, we are already delivering concrete action towards a more integrated banking system. Our pan-European network allows us to leverage the identities and experiences of our individual banks, while benefitting from the reach and scale of a single regional platform that operates seamlessly across the continent.

Our increased stake in Alpha Bank illustrates this ambition in action. It strengthens our presence in key European markets with strong growth potential, enhances our ability to serve clients' cross-border needs and delivers value for shareholders, while supporting Alpha Bank's strategic objectives and franchise strength. This collaboration, supported by the Greek government, offers Greek companies access to our pan-European network and enhances the country's role as a key player in European banking integration.

While celebrating these milestones, organic growth remains the primary engine of the Group's Strategy. As ever, our focus remains on deepening client relationships, expanding activity in our core markets and continuing to improve the quality and sustainability of our earnings. This disciplined strategy, in tandem with a proactive approach to expansion and further integration, ensures that growth is resilient, repeatable and aligned with the long-term interests of our shareholders.

Andrea's tenure as UniCredit CEO has thus far been about unlocking the Group's potential by establishing the foundations for a new phase of disciplined growth and value creation. As our strategy evolves towards a further acceleration from this strong base, growing emphasis will be placed on identifying and activating new sources of value that can generate greater dynamism across the entire Group. This endeavour is underpinned by sustained investment in our people, in advanced technologies such as artificial intelligence, and in the continued integration of our pan-European network.

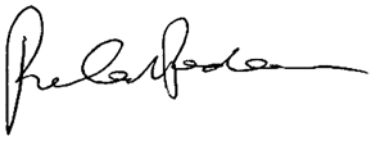
Throughout this next phase of transformation and growth, the Board of Directors will continue to work in close partnership with the Management team and CEO, providing oversight, support and constructive challenge. This strong alignment between the Board and executive leadership is a key strength of the UniCredit Group structure and an important foundation for sustainable value creation.

As we look ahead to Europe's future, there are real causes for optimism. Though we are being challenged on many fronts, these pressures have also delivered clarity across the continent about what is required to strengthen our competitiveness and resilience. There is sustained momentum building towards a more integrated Europe – one that leverages our inherent advantages and acts with greater coordination and scale.

UniCredit approaches this next phase with clarity of purpose and confidence in our Vision. We have built a resilient and dynamic model capable of navigating wider macroeconomic headwinds, which will ensure we can remain firmly by our clients' side no matter the circumstances. As we enter a new phase with UniCredit Unlimited, we are ready to take the bold steps necessary to deliver on this ambition, delivering sustainable results for our shareholders and empowering communities to progress across the continent.

As ever, our greatest asset will be our people. They truly embody our Values of Integrity, Ownership and Care. It is their dedication and passion that drives us forward every day, and this is reflected in our most recent results. I wish to congratulate them and thank all of them for their continued hard work.

We look ahead to the rest of this year with confidence in our strategy and a firm belief that UniCredit is well positioned to shape its next phase of growth.



Thank you,

Pietro Carlo Padoan
Chairman UniCredit S.p.A.

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LETTER FROM THE CHIEF EXECUTIVE OFFICER

A new path for a new era of European banking



"

It is time for UniCredit to become truly unlimited. A bold new chapter defined by ambition, innovation, and a fundamental rethinking of what a European bank can and should be.

Andrea Orcel
Chief Executive Officer UniCredit S.p.A.

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EUROMONEY AWARDS FOR EXCELLENCE 2025

UniCredit honoured with multiple achievements across Europe

FitchRatings

UniCredit enters single-A territory as Fitch upgrades issuer rating to A-

S&P Global Ratings

UniCredit receives its second single-A rating

MOODY'S RATINGS

UniCredit obtains its third single-A rating as Moody's upgrades the issuer rating to A3

THE BANKER BANK OF THE YEAR 2023 GLOBAL

Named Bank of the Year in six countries

Dear Stakeholders,

In recent years, UniCredit has established a track record of excellent performance across a range of economic conditions. In an environment shaped by volatility and structural change, we have delivered high-quality earnings, robust capital generation and disciplined growth; all underscored by the Group's outstanding efficiency and RoTE. These outcomes reflect deliberate choices about how we allocate capital and manage risk, demonstrating an ingrained resilience and sustainability within our strategy.

When I arrived at UniCredit in 2021, the Group faced significant challenges and required a decisive change in direction. Through our UniCredit Unlocked Strategy, we fundamentally reshaped the Bank, establishing the foundations needed to unlock its untapped potential by unifying our people around a single Vision, Strategy and Culture. This was accompanied by a fundamental overhaul of our operating model – transforming our efficiency while simultaneously investing in our people, digital capabilities, product platforms and distribution. This transformation enabled us to create an environment rooted in empowerment, allowing our teams to deliver exceptional results with clarity and purpose.

Together, we have moved the Group from laggard to leader in our sector, enabling us to deliver like never before for our clients, and empower communities to progress across the continent. Now, it is time to go even further by launching UniCredit Unlimited, an ambitious new chapter that will transcend traditional boundaries and rewrite what is possible within the financial sector – built on the same foundation of trust and empowerment that has guided our progress so far.

Another year of record-breaking results

Our 2025 results again mark the strongest performance in UniCredit's history, and our 20th consecutive quarter of profitable growth.

Net Profit reached €10.6 billion, up 14% year-on-year, while RoTE increased to 19.2%, underscoring the strength of our disciplined, capital-generative model.

These results were delivered notwithstanding €1.4 billion of extraordinary charges, deliberately frontloaded to further strengthen our medium-term trajectory. We closed the year with a robust CET1 ratio of 14.7% and announced a leading shareholder distribution of €9.5 billion, including €4.75 billion in cash dividends.

Operational efficiency remained best-in-class, with a cost–income ratio of 38.5%, reflecting continued discipline in execution.

Looking ahead, our ambition is to deliver approximately €13 billion of Net Profit and a RoTE above 23% in 2028, with further improvement through 2030. We remain focused on consistent outperformance through the cycle and confident in our ability to sustain profitable, capital-generative growth and superior distributions over the coming years.

A changing financial industry

Despite another year of excellent performance, we cannot afford to stand still. The world around us continues to change at remarkable pace, and the second quarter of this century will likely represent the greatest transformation our sector has experienced for a generation. Advances in artificial intelligence, data and digital infrastructure are not simply enhancing existing models, but redefining how financial services are produced, distributed and consumed. In this context, banks cannot rely on legacy advantages or incremental improvement. Remaining competitive will instead require a willingness to constantly evolve to keep pace with a rapidly changing financial ecosystem.

As a result, client expectations are already shifting. Our businesses and communities increasingly expect financial services to mirror the speed, simplicity and personalisation they experience in other parts of their lives.



AI is transforming interactions from onboarding and credit assessment to advice and servicing, while digital adoption and enhanced data integration enable faster, better-informed decisions. Simultaneously, fintech entrants and platform-based providers continue to raise expectations around user experience and digital responsiveness.

UniCredit Unlimited

Against this backdrop, it is time for UniCredit to become truly unlimited. This bold new chapter will be defined by ambition, innovation, and a fundamental rethinking of what a European bank can and should be. Our goal remains to build the Bank for Europe's future. To achieve this, we must anticipate how people will live, work and interact with financial services, and act before these changes become expectations.

This means reimagining how capital, expertise, and technology can work together to create value for clients, communities, and our people. By combining the strength of a traditional bank, the agility of a fintech and the dynamism of a technology company, we will deliver solutions that are faster and more intuitive than ever before. In doing so, we will create a personalised offer that truly puts the client of today and tomorrow at the centre of all that we do – strengthening the trust that underpins every interaction.

UniCredit Unlimited reflects our unwavering belief in the potential of our people, our clients and our communities. I am inspired every day by the talent and dedication of colleagues across the Group, and I know they will embrace the next step of our journey with the energy and creativity required. Together, we'll elevate empowerment to an even higher level and set new standards for European banking, enabling each of us to deliver growth, service and impact without limits.

UniCredit Unlocked was a remarkable transformation for the Bank.

The plan we are launching now is even more ambitious, but we are moving forward with a proven track record of delivery and a powerful confidence in our abilities. I am convinced that this time we can go even further, taking UniCredit to new heights and delivering on our ambition to build the Bank for Europe's Future.

Yours,



Andrea Orcel
Chief Executive Officer UniCredit S.p.A.

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WHY UNICREDIT

Unmatched structural advantages

Leveraging our structural strengths to propel our acceleration and the next phase of growth.

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

Attractive geographic mix

Truly pan-European Group with 13+1 banks across Europe, with top 3 positions in 90% of our markets, giving scale and diversification.

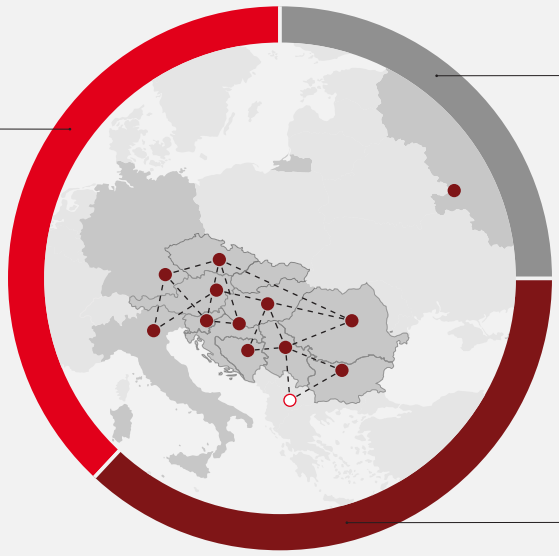
13+1
Banks embedded in the fabric of Europe

>95%
Presence in EU[1] with fewer geopolitical and limited FX risks

5x
Higher, more profitable cross-border vs. domestic share

Top 3
Market share in 90% of our markets

Group Net Profit share[2]
2028



38%
Italy
Standing as our capital-light engine

25%
CEE & Greece
2x GDP growth vs. EU

37%
GER & AUT
With GER set to benefit from fiscal stimulus

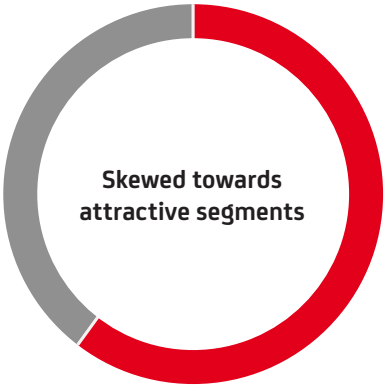
1. Share of Customer Loans in countries part of the European Union.
2. Summing expected divisional Net Profit 2028. Commerzbank equity contribution – net of hedges – allocated to GER and CEE & Greece proportionally to CBK excluding mBank and mBank share, respectively. Alpha equity contribution allocated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

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Quality client mix

More than 20 million longstanding client relationships, with strong focus on Private, Affluent and SMEs.

>20m
Clients with primary relationship connected across Europe



60%
Revenue from Private, Affluent and SMEs

>35%
RoAC

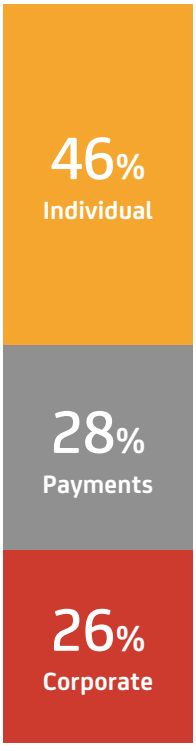
c.45%
Fees & Net Insurance / Net Revenue

Best-in-class product mix

Group product factories combined with local reach.

3
Group product factories

Group Fees & Net Insurance share 2028



High-quality lending

#1
NII RoAC

Capital-light revenue
increased weight

Top-Tier
Fees & Net Insurance / Net Revenue

Best-in-class products

- Microbusiness lending
- UCX Consumer
- Trade Finance
- UCX Micro
- UCX SMEs
- Cross-border payments
- Investments
- Insurance
- Advisory
- CRM



STRATEGIC FRAMEWORK

Evolving and accelerating our winning Strategy

Four years on from UniCredit Unlocked – a proven, winning strategy – we have continued to evolve. 2025 was marked by acceleration and proved we can translate potential into results. Now we are positioned to enter a bold new phase.



1 United by one Vision, one Purpose, one Culture and one Strategy.

Read more on **pages 14 – 16**

2 Leveraging our scale while empowering our banks and our people.

Read more on **pages 17 – 19**

3 Transcending the benchmark by daring to disrupt, innovate and rethink.

Read more on **pages 20 – 23**

Executing our Strategy across all ESG dimensions.

Read more on **page 24**

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1 One unifying direction

Unified and empowered to deliver for all our stakeholders:

One inspiring Purpose

Our Purpose is to Empower Communities to Progress, while ensuring long-term, sustainable growth and delivering value to all our stakeholders.

By operating with the right Principles and Purpose, we have the power to deliver outstanding value for our clients and communities, our people, our stakeholders and investors.

We are a principles-driven organisation, and we actively engage with and extensively listen to all our stakeholders equally.

At UniCredit, we are committed to maintaining high standards of integrity, transparency, professionalism and cooperation in managing our relations with regulators and EU authorities, and in performing advocacy activities.

We engage with national, European and international regulators to improve the EU sustainable finance framework and facilitate the transition to a low-carbon economy. Contributing to discussions held by EU institutions and participating in the development of a sustainable financial framework is central to fostering long-term economic growth for all our stakeholders.



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Our stakeholders

Our shareholders

c.350
Institutions met during 2025

€9.5bn[1]
2025 distribution

€36bn
2021 – 2025 cumulative distributions

As a unique pan-European champion, we leverage Group synergies to provide superior capital generation and shareholder distributions.

Our UniCredit Unlocked Strategy has been consistently delivering unmatched value, quality lending and investing to secure sustainable, quality growth and remuneration.

We maintain open and transparent communication with our investors through regular updates, financial disclosures and proactive engagement. Through annual general meetings, investor calls and roadshows, we provide platforms for dialogue, addressing queries and fostering mutual understanding.

We also engage with investors on Environmental, Social and Governance (ESG) topics, highlighting our sustainability initiatives and aligning our practices with investor interests in responsible growth.

Our clients

c.15,000
Group-wide business hires since 2021

c.90%
Branches refurbished in Italy

22
Net Promoter Score, +4 increase vs. 2024 on a recasted basis

Our clients are at the heart of everything we do.

We build our business around their needs, providing choice through best-in-class products and innovative solutions.

Our teams deliver exceptional service and personalised support, forging strong relationships and consistently exceeding expectations. Through our service model, we leverage a range of distribution channels – physical and remote branches, call centres, internet and mobile – accessible to our clients anytime, anywhere.

We continuously invest in technology and data to anticipate emerging needs and deliver increasingly seamless experiences. By listening closely to our clients, we refine our approach and evolve our services to ensure we remain their trusted financial partner over time.

Our people

35,000
People involved in Culture Day in 2025 and Unlocking Excellence Roadshows

c.36
Hours of training per employee per annum

c.1%
Gender Pay Gap in comparable roles

Our people are our greatest asset.

We listen to them and are committed to fostering an environment where they feel valued, trusted, empowered and accountable, so they can focus on bringing value to client-facing activities and achieving excellence.

With our shared Vision and clear Culture, our teams are united and inspired to drive our business forward, aligning individual aspirations with organisational goals. We invest in professional growth through training, and clear career paths that recognise and reward performance.

With a shared belief in our Purpose, we take pride in who we are and in the collective impact we can make.

1. Subject to supervisory, board of directors and shareholders' approval.

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One winning Culture

At UniCredit we have created a new benchmark for banking, keeping our clients truly at the centre and unlocking the potential of our people.

Our Culture is key to our success in unifying and inspiring our people to work as a team and achieve excellence in the right way. Our Culture is fuelled by passion and enthusiasm, spreading positive behavioural change throughout our bank.

Collectively, we are working to achieve our Vision to be the Bank for Europe's Future as one team of people in true partnership with our clients. A better bank, creating better outcomes; strongly grounded in our Principles and Values; and delivering sustainable, quality growth and value.

Values

Integrity

- We act in the best interests of our customers.
- We are honest, straightforward and transparent.
- We do the right thing – even when no one is watching.

Ownership

- We deliver on our promises and take accountability for our actions and commitments.
- We are empowered to make decisions and learn from failure.
- We speak up – to express an idea, an opinion or when we see something wrong.

Caring

- We care about our customers, communities and each other.
- We are eager to help one another and for our people to thrive.
- We treat each other with respect and value our differences.

Our Values are the foundation of our identity – what we pass down to our people and what our people share and deliver through their actions.

Our people are at the heart of our decision-making, ensuring we deliver for our clients in a straightforward and transparent way. We are committed to helping our customers, communities and each other by treating everyone with respect and valuing our differences.

Our Employer Value Proposition brings our Values to life and ensures everyone at UniCredit is motivated to actively contribute to Unlocking a Better Tomorrow.

Through a single voice, we are building a shared narrative across the Group and increasing the awareness and attractiveness of our brand.

Nurturing our diverse talent base

We have long recognised that an equitable, inclusive and diverse workforce is vital to the success of our business and creates a fair and positive working environment. We believe that when Diversity, Equity and Inclusion (DE&I) work in harmony, great things happen.

International mindset

40%
International presence in the Board of Directors

38%
International presence[1] in the Leadership team[2]

62%
International presence in the Group Executive Committee

Female representation

53%
Board of Directors

58%
Across the Group

46%
Across the Group Executive Committee

32%
In the Leadership team[2]

1. International presence refers to people originating from countries outside of Italy.
2. Leadership team refers to Group Executive Committee and its first reporting line.

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2 An empowered pan-European business model

Sustainable growth and competitive advantage built on strong foundations – our 13+1 leading and empowered banks, supported by the scale of the Group.

Decision-making moving us closer to clients and communities, within the Group strategic framework.

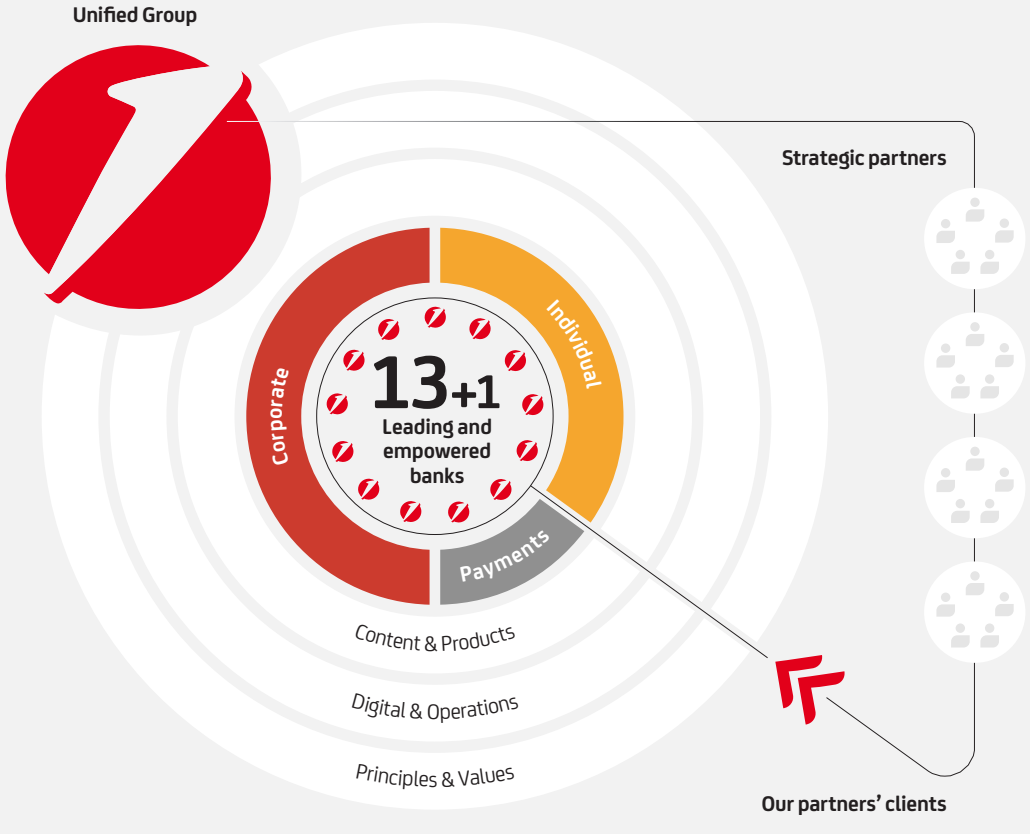
Enhancing our product offering: three global product factories

Corporate Solutions
Empowering corporates to progress.

Individual Solutions
Advising clients to achieve their investment and insurance objectives.

Payments Solutions
Every European client's first choice for payments.

HOW WE CREATE VALUE



emarket sdir storage CERTIFIED

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

Our banks are close to their clients and leverage common strengths: three high-quality product platforms supported by an ecosystem of strategic partners, a centralised and efficient Group Procurement function – all streamlined and simplified by our Digital and Operations team.

Our clients access our services through local banks and the offering from our three global product factories – Corporate, Individual and Payments Solutions – comprehensively meeting their needs. Each of these platforms delivers best-in-class solutions, developed in-house or through our dynamic ecosystem of trusted partners.

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 in CEE.

Client Risk Management
Providing top-tier solutions across multiple asset classes and channels.

Individual

Group Insurance
Best-in-class Insurance Products and Services offered across all countries through constant dialogue with partners and other 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 macroeconomic research and unified Group investment strategy, bringing expert investment insight to our networks and to our clients.

Payments

Group Payments Solutions
Leading Cash Management, Payments, Acquiring and Issuing Solutions.

Group scale

Local reach

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

Empowered to execute and deliver for all our stakeholders

We have empowered our people and banks within a clear Group framework, underpinned by a culture of trust, ownership and excellence.

The result is a truly united pan-European commercial bank, with local coverage close to our 20m+ clients.

We have leveraged this reach to achieve targeted acceleration across geographies, clients and products, while further enhancing our operational and capital excellence.



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Digital and Operations

Strengthening our operating machine and becoming more efficient and resilient above benchmark.

1
Leaner corporate centre, converging Digital & Data

+17%
FTEs on Change – as Run becomes leaner

Zero
Major Cyber Security, Fraud and Asset & Personnel Protection incidents

Read more about Digital & Data on **pages 53 – 57**

One Procurement

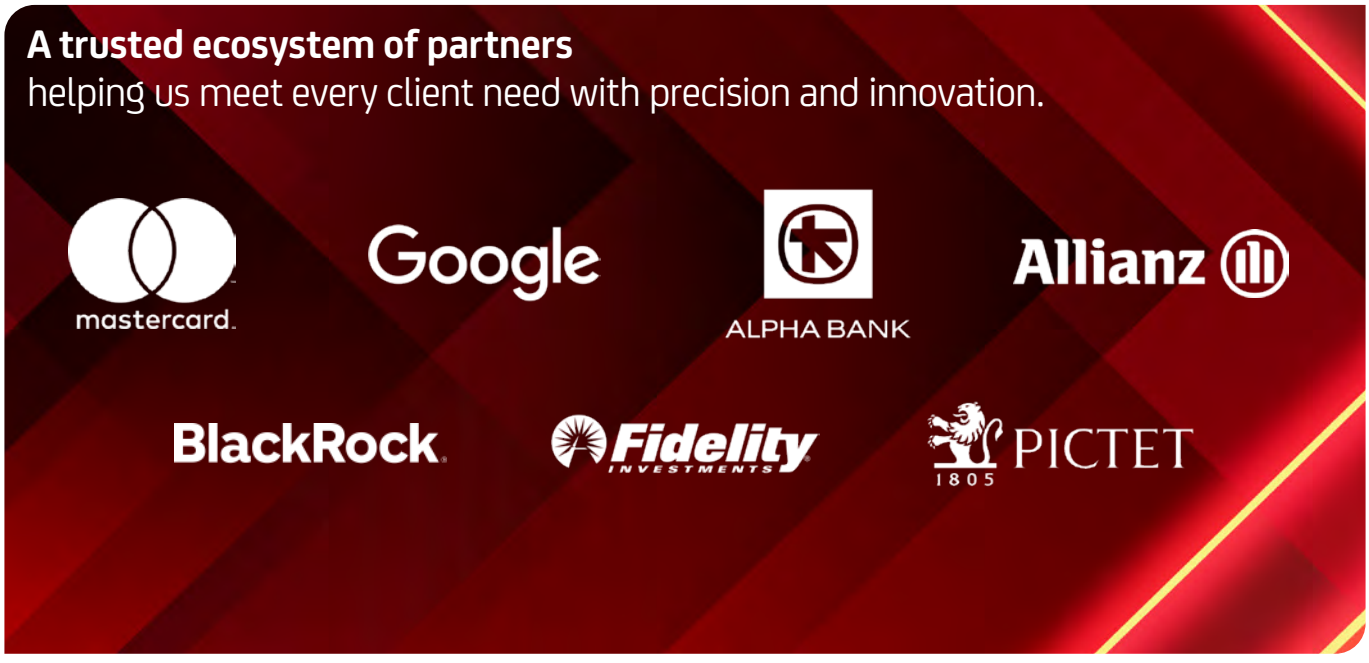
Taking back control and safeguarding our long-term interest.

1
Procurement office

>100
Vendors discontinued

-30%
Average cost avoidance of contracts negotiated

A trusted ecosystem of partners
helping us meet every client need with precision and innovation.



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3 A bold new strategic phase

2025, the culmination of five years of excellence, has positioned us to enter the next phase of growth.

A bold new era for our bank – defined by unlimited possibility, bold ambition, and a fundamental rethinking of what a pan-European bank should be.

UniCredit Unlocked

Set the benchmark
2021-2025

Winning proposition

Structural advantages combined with relentless execution have delivered 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

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UniCredit Unlocked (2021-2025)

UniCredit Unlocked released our potential, transforming us from laggard to a leader and **setting a new benchmark for banking**. With unmatched momentum, we are now leading the way in all metrics, including profitable growth and distributions.

From laggard to a leader...

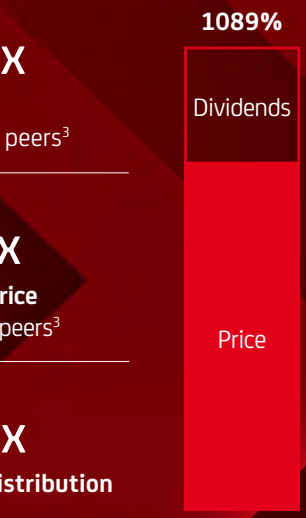
Rank FY25 vs. FY21

- **#1** Cost/Income — From #5
- **Top-Tier** Net Revenue growth
- **#1** OCG — From #2
- **Best** Distribution yield[1]
- **#1** ROTE @13% — From #5
- **Best** Net Profit growth

...generating more value than any of our peers

TSR[2], FY20-FY25

- **c.3x** TSR vs. core peers[3]
- **>3x** Share price vs. core peers[3]
- **c.2x** Total distribution growth vs. core peers[4]



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.



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UniCredit Unlimited (2026-2030)

If UniCredit Unlocked freed up our bank's potential and set the benchmark, UniCredit Unlimited is about transcending it – enabling us to lead in a new competitive environment and push beyond the boundaries constraining legacy banks.

UniCredit Unlimited will provide a new blueprint that blends the strength of a traditional bank, the agility of a fintech and the dynamism of a technology company, to create a personalised offer that truly puts the client of today and tomorrow at the centre of all that we do.

Our people remain the linchpin across the two phases; they are dynamic, driven by excellence, and are continuously upskilling. They are able to adapt to the changing needs of our clients and the environment – delivering faster decisions, better service and more creative solutions.

We have the momentum, the strength and the Strategy. We are doubling down on our transformation and challenging every assumed limit of what UniCredit can be.

This is the start of a bold new era for our bank.

Winning Strategy

Unlimited Acceleration

Gaining quality profitable revenue and market share.



Unlimited Transformation

Re-setting the efficiency frontier.



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Unlimited Acceleration

Our People

They remain the engine of our success, delivering impact through a shared vision and winning culture, combined with relentless execution.

Our Factories

We continue to strengthen the connectivity between our product factories and our distribution that closely interprets our clients' needs.

Our Channels

We leverage a superior omnichannel model: physical, remote and digital – with AI elevating speed, accuracy and personalisation.

Digital, Data & AI

We are accelerating AI adoption across Client Service and Advisory, Technology and Operations – using it to deepen relationships, improve efficiency, increase speed and unlock new value.

Unlimited Transformation

Capital

- Deploying capital only where returns justify it, redirecting it to the right geographies, the right clients and the right products.
  - **Maximise our lending profitability;**
  - **Increase capital-light revenue.**
- Delivering the best combination of capital-light revenue growth and profitable NII.

Operational

- **2021 – 2025:** Simplification and streamlining within traditional boundaries:
  - Simplified and streamlined our bank;
  - Fixed what was inherited and built a model capable of outperforming peers.
- **2026 – 2030:** Reinventing and automating, testing new boundaries:
  - We are automating at scale, embedding AI into every critical workflow – accelerating execution across Risk, Compliance, Finance, Operations, HR – removing friction and eliminating repetitive tasks.

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Our ESG Strategy

At UniCredit we are committed to embedding sustainability in everything we do. We lead by example, which is why ESG (Environmental, Social and Governance) is at the heart of our strategic framework.

Our Purpose is to Empower Communities to Progress, guided by three Principles:

Holding ourselves to the highest possible standards to do the right thing for clients and communities.

Being fully committed to playing ourpart in supporting our clients in a just and fair transition.

Respecting and balancing the perspectives and priorities of all our stakeholders throughout our business and decision-making.

The context in which we operate is rapidly changing, influencing the regulatory agenda and the global sustainable finance market. However, despite shifts against ESG, Europe has reaffirmed its climate commitments and at the same time has become more flexible and business oriented.

We remain committed to our ESG Principles and are evolving our strategy to ensure we are delivering targeted, tangible impact, with an even sharper focus on customers and communities.

We are focusing on ESG where it matters by:

Environment

Driving value for our clients in the transition
We are matching our clients' evolving demands on transition with a dedicated business approach, while continuing to develop our environmental framework beyond decarbonisation.

Social

Championing Social: backing our communities, our people and our society
We are backing our communities with social financing and dedicated social projects combining volunteering and philanthropy, while supporting our people with focus on well-being and training.

Governance

Evidencing accountability and transparency, along with a robust ESG framework
We are providing transparency on our disclosure progress while strengthening our ESG governance and risk framework.

Read more on **page 72**

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ESG Day 2025

Our ESG Strategy is more than a framework; it is a commitment to active engagement. Our flagship event, ESG Day, serves as a key platform where our strategy meets action, and we bring key stakeholders to discuss concrete solutions.

Our third ESG Day entitled "A New World: Shaping the future of ESG" brought together colleagues, clients, partners and leading experts to confront the challenges and complexities of the green transition amid shifting global dynamics.

Against the backdrop of COP30, it focused on moving from rhetoric to action, exploring how banks can drive the sustainable transition, manage trade-offs and rebuild ESG on stronger, more credible foundations. The forum consisted of six distinct high-impact sessions, featuring a diverse mix of formats to engage our audience and featured renowned expert speakers from academia, business and policy, who shared insights on regulation, innovation and practical solutions for businesses.

Collaboration between banks and businesses was a key theme, highlighted by a panel on UniCredit's new partnership with Ivy Decarb to accelerate decarbonisation in the textile industry.

Read more on **page 64**

Social impact also featured prominently, with discussions on the role of banks in driving progress and investing in education. We also showcased the achievements of the Skills for Transition Programme, and the Foundation's flagship social projects.

Read more on **page 68**

10
Countries participated

>10,000
Participants (online and in-person), including over 6,000 UniCredit employees

67%
Of attendees at the live event were key clients and strategic partners



ACCELERATION IN 2025

Acceleration in 2025

Together, every change we make, every month of the year, across all our businesses and geographies, drives our acceleration and transforms potential into unlimited possibility.

- Clients
- Geographies
- People & Culture
- Organisation & Processes
- Digital & Data
- Finance
- ESG
- UniCredit Foundation

Our 2023 achievements
See how we unlocked transformation in our 2023 Annual Reports and Accounts.

Read more **here**



2023

2024



Our 2024 achievements
See how we set the benchmark for excellence in banking in our 2024 Annual Reports and Accounts.

Read more **here**

2025

JANUARY



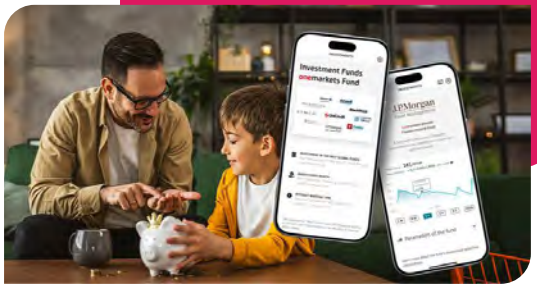
Revamped Culture and Strategy Roadshow
2025 edition of the roadshow kicks off, engaging more than 27,000 colleagues across 18 visits in 11 countries.

UniCredit named Top Employer
For the ninth consecutive year, UniCredit has been recognised as a Top Employer in Europe.



Launch of UniCredit for CEE 2025
Expanding our support for micro and small enterprises across CEE.

UniCredit Bulbank goes digital
Bulbank Mobile launches fully digital investment services for clients.



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ACCELERATION IN 2025 » CONTINUED

- Clients
- Geographies
- People & Culture
- Organisation & Processes
- Digital & Data
- Finance
- ESG
- UniCredit Foundation

FEBRUARY

New partnership with Quant>ICO
Unlocking new investment opportunities in high-potential Italian businesses.

Shaping the future of payments in Austria
Bank Austria elevates payments with new technology for customers and clients.



UniCredit leads Slovakia's largest ever corporate refinancing
Landmark financing package worth €3.6 billion.

Setting a new benchmark for corporate credit approvals in Slovenia
Further streamlining our processes to deliver a faster, simpler and more efficient services to our clients.



MARCH

Completed the acquisition of Aion Bank and Vodeno
UniCredit takes a bold step in digital banking.

A year of partnership with Scuderia Ferrari HP
Bound by Passion. United in Excellence.



APRIL

Next-generation call centre launched in Hungary
Improving service and efficiency for customers.

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ACCELERATION IN 2025 » CONTINUED

- Clients
- Geographies
- People & Culture
- Organisation & Processes
- Digital & Data
- Finance
- ESG
- UniCredit Foundation

MAY

UniCredit's inaugural Longevity Forum
Leading Europe's conversation on longevity.

Landmark €2.4 billion FlixTrain transaction
UniCredit supports transformative growth in European mobility and technology.





UniCredit launches partnership with Google Cloud
Accelerating digital transformation across our core markets.

1Q25 Group Results
Best quarter in our history.
Execution of our winning strategy, underpinning record results.

JUNE

Fast-tracking credit decisions in Serbia
Streamlined processes drive improved customer satisfaction.



Successfully launched U Share
Employee Share Ownership Plan empowers employees.

Embedding innovation with Banxware
Partnership combines banking expertise with fintech innovation to transform SME financing.



Completing the internalisation of our life insurance business in Italy
Creating a leader in the market and driving efficiency, product innovation and quality of service.

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ACCELERATION IN 2025 » CONTINUED

- Clients
- Geographies
- People & Culture
- Organisation & Processes
- Digital & Data
- Finance
- ESG
- UniCredit Foundation

JULY

New housing loan for non-residents in Bosnia and Herzegovina
Empowering citizens abroad to invest.



UniCredit partners with Wise
Delivering faster, smarter international payments.



Major hiring initiative in Italy launched
Building the workforce of tomorrow with the "Follow Your Talent" campaign.

Supporting historic green bond issuance in Romania
Largest issuance of green, corporate and non-financial bonds for Electrica Group, totalling €500 million.

DealSync: Our AI-powered M&A platform
Using AI to democratise M&A for SMEs.

2Q25 and 1H25 Group Results
Record 2Q completes our best 1H ever. Another milestone in our acceleration.



Innovative student banking solution in the Czech Republic
UniCredit launches new student account to support the next generation.

Merger with Alpha Bank Romania completed
UniCredit's market position and corporate and retail segments strengthened with over 300 branches strategically located for customer convenience.

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ACCELERATION IN 2025 » CONTINUED

- Clients
- Geographies
- People & Culture
- Organisation & Processes
- Digital & Data
- Finance
- ESG
- UniCredit Foundation

SEPTEMBER

Stablecoin initiative launched
UniCredit unites with European banks to launch a MiCAR-compliant Euro Stablecoin.



20 years of UniCredit and HypoVereinsbank
More than 5,000 colleagues celebrate historic milestone together.

OCTOBER

A transformative chapter for the UniCredit Foundation
From shared vision to systemic impact, the UniCredit Foundation continues its journey of transformation.



€550m

Leading largest corporate financing deal in Croatia
UniCredit and Zagrebačka banka finalise a refinancing agreement for Fortenova Group, securing €550 million in debt refinancing.

3Q25 and 9M25 Group Results
Record 3Q completes our best 9M ever, reinforcing our unique equity story.



Increased stake in Alpha Bank Greece
Strengthened our strategic partnership with Alpha Bank, increasing stake to c.29.5%.

BancoSmart 2.0 introduced
Advancing our digital transformation with a faster, simpler and more sustainable ATM experience.

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- Clients
- Geographies
- People & Culture
- Organisation & Processes
- Digital & Data
- Finance
- ESG
- UniCredit Foundation

NOVEMBER

Security Days
Strengthening security awareness across the Group with two days of interactive sessions.

Security Days - 26 and 27 November 2025



UniCredit hosts ESG Day 2025
Over 10,000 participants came together for insightful panels and speeches about the future of social and environmental strategy.

20 years of the Carta Etica Fund
€47 million allocated for social initiatives since 2005.

DECEMBER

onemarkets Funds surpasses €30bn in AUM
A significant milestone that reflects the strength of our product factories and the trust of our clients.

CULTUREDAY Full Speed Ahead

UniCredit hosts Culture Day 2025
Fourth edition brings together colleagues to celebrate shared Values and UniCredit's Culture evolution.

4Q25 and FY25 Group Results
From UniCredit Unlocked to UniCredit Unlimited. Accelerating towards a decade of excellence.

2026 – 2030

UniCredit Unlimited

Transcending our benchmark

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

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

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ACCELERATION IN ACTION

Clients at the centre

Disciplined focus on high-value client segments and strengthening our best-in-class product factories. Clients choose where, when and how they interact with us – and we adapt.

Building out our asset and wealth management offering

DECEMBER

Group

PRODUCTS AND SERVICES

Our unwavering client focus, unified market view, and a steady pipeline of innovative equity, multi-asset, thematic, systematic and alternative products are powering our next phase of asset management growth. This is as onemarkets reaches over €30 billion in AUM, since its launch in 2022.

We are always focused on keeping our clients at the centre of everything we do – and asset management is no different. In 2025, we sought to embed this principle further within the business, which we continue to build and round out with new elements.

At the beginning of the year, we established The Investment Institute, which aligns the market views of our Research and Group Investment Strategy teams to provide a single, coherent view to our clients that can inform their investment decisions. The Investment Institute specialises in producing accessible, digestible and relevant content to help decode complexity and unlock opportunities for our investor clients.

From concept to pan-European presence

This principle of keeping clients at the centre has also driven rapid growth in our onemarkets Funds. Launched from scratch in 2022, they reached €30 billion in AUM across our Group countries in 2025 – underscoring the strength of our product factories and our ability to deliver best-in-class, client-centric solutions at scale.

Starting in Italy, Germany and Austria, our onemarkets offering quickly expanded to Central and Eastern Europe, Greece (via our partnership with Alpha Bank) and beyond. Today, onemarkets Funds are available in 11 countries. This rapid growth reflects our ability to combine local distribution strength with global investment capabilities, ensuring clients have access to high-quality, diversified solutions.

We have also taken another major step forward in Central and Eastern Europe, with the expansion of the onemarkets offering to Slovenia in June, followed by Serbia in December.



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Driving growth through innovation

Over the course of 2025, our asset management platform continued to evolve, introducing new strategies to meet changing market dynamics and client expectations. Recent roll-outs include:

- Longevity-themed funds, addressing the demographic trend towards longer lifespans and adapting to changing wealth planning needs;
- Target maturity and guaranteed solutions to provide stability and predictability;
- European Equity Stars, leveraging our regional insights and ESG expertise.

These innovations have been complemented by UniCredit Premium One, our first in-house life insurance solution, which channels investments into dedicated onemarkets insurance funds – showcasing the integration of asset management, insurance and private banking and wealth management to deliver holistic wealth solutions.

We have also increased our focus on alternative assets. As part of this, we brought the Franklin Lexington PE Secondaries Fund (FLEX-I), the first evergreen private equity fund focused on the secondaries market, to our wealth clients in Italy. The fund is positioned against a backdrop of strong growth in the secondary private equity market, which is expected to exceed $5 trillion over the next five years.

Furthermore, we have established a new strategic partnership with Quant>ICO, which provides successful Italian family business owners with access to high-potential midsized Italian companies through an innovative club deal model – combining capital, expertise and entrepreneurial networks to support corporate growth.

In 2025, we made our ambition clear: to unlock further growth by strengthening our client focus, doubling down on providing high-quality content to clients, deepening our presence in existing markets and expanding into new ones – all while rolling out new solutions in line with client priorities.

Internalising our life insurance business in Italy

JUNE — **Italy**

PRODUCTS AND SERVICES

A milestone in our journey to create a leading life insurance company in Italy.

In June 2025, we completed the internalisation of our life bancassurance business in Italy, acquiring full control of our joint ventures with CNP Assurances and Allianz, and renaming them UniCredit Life Insurance and UniCredit Vita Assicurazioni, respectively.

This move is also in line with our ongoing strategy to internalise key parts of the product value chain, having also begun the process of internalising our back office for securities services in Italy and Germany at the beginning of the year. The new internalised life insurance entities are expected to substantially contribute to the €0.4 billion growth in insurance annual revenues targeted by FY 2027, compared to FY 2024.

Under the leadership of Alessandro Santoliquido, who was appointed CEO of both companies alongside his role as Head of Group Insurance, the two companies are expected to merge in 2026. This represents a significant expansion of our Client Solutions factories, holding a leadership position in high-value segments such as unit-linked and term life policies.

With these joint ventures internalised, we are now building an efficient company in a fee-based sector where we are already one of the leading players. At the same time, we are drawing on synergies to further strengthen our service levels, improve the value for money we offer to customers, and drive a substantial growth of the business.



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€2.4 billion FlixTrain transaction supports transformative growth in European mobility and technology

MAY

Germany

PRODUCTS AND SERVICES

At UniCredit, we are committed to enabling growth and transformation in Europe's most strategic sectors – a commitment reflected in HypoVereinsbank (HVB)'s pivotal role in a landmark transaction for FlixTrain.

In May 2025, HVB financed a major deal for FlixTrain, a subsidiary of global travel tech company Flix SE. The company ordered 65 new European high-speed trains from Spanish manufacturer Talgo to meet the growing demand for fast and affordable rail travel. The total order volume, including certain maintenance services, is worth up to €2.4 billion, of which more than €1 billion has already been committed.

By assuming a significant share of debt capital in the first tranche, we supported the structuring of the deal and achieved the first major financing milestone. This contribution enables Flix to accelerate its transformation and expand its presence in the high-speed rail market, significantly improving the availability of private long-distance trains in Germany and Europe.

In this transaction, we leveraged the expertise of our Infrastructure and Export Financing team in European rail transport and our Tech Coverage team's understanding of the needs of a fast-growing, venture capital-backed travel tech platform. Together, these capabilities demonstrate the strength of UniCredit as a pan-European group and our ability to deliver tailored solutions for clients driving innovation and sustainability.

For more than a decade, our Berlin-based Tech Coverage team has been at the forefront of supporting innovative and fast-growing technology companies across Germany and Europe. Acting as an integral part of the Tech Industry Network, the team connects founders, venture capital firms and advisers to foster a dynamic European tech ecosystem and create new international champions such as Flix. According to the EY Startup Barometer, 75% of the 200 most funded tech companies benefit from the expertise and support of our Tech Coverage team.

This leadership position underscores our commitment to enabling growth and transformation in one of Europe's most strategic sectors.



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Shaping the future of payments in Austria

YEAR ROUND

Austria

PRODUCTS AND SERVICES

Advancing our ambition to bring smarter, more flexible payment solutions to clients across all segments.

In 2025, Bank Austria took significant steps to strengthen its payments business, transforming the payments experience for customers and clients.

In September, we completed the sale of UniCredit Bank Austria's 50.1% stake in card complete Service Bank AG, which was key in bringing the full payments value chain in-house and strengthening our position in the Austrian payments market.

UniCredit Bank Austria is now directly offering credit card issuing and acquiring products, and in turn, bringing important areas of the business back in-house. In March, it introduced a modern, next-generation credit card, equipped with the latest technology and functions. The new Bank Austria credit card enables simple and secure payments to over 100 million merchants worldwide, improved travel insurance cover, and all functions are seamlessly integrated into the MobileBanking app. It is also compatible with Apple Pay and Google Pay.

In July, even more features were added, enabling customers to take control of their finances more than ever before via the app. Now they can autonomously block cards, order replacements, change limits, activate/deactivate e-commerce and view wallet tokens.

The Touch Card

As we transform payments, we're not just innovating – we're making them more inclusive. Around 253 million people worldwide live with visual impairments, and in February, UniCredit Bank Austria partnered with Mastercard to launch the Touch Card – the first payment card in Austria designed for tactile recognition.

With distinctive notches for debit and credit cards and designed in collaboration with organisations such as the Royal National Institute of Blind People (RNIB) and VISIONS, the Touch Card enables visually impaired customers to identify their cards quickly and independently, enhancing accessibility and convenience.

This innovation anticipated the Accessibility Act, which came into force on 28 June 2025, and goes beyond compliance to set a new benchmark for accessible banking.



In Austria, this commitment extends to the branch network. One hundred percent of its branches are barrier-free and have tactile guidance systems for people with visual impairments, mobile induction devices for people with hearing impairments and self-service devices that are suitable for wheelchair users and have a keyboard with voice output. The bank also offers comprehensive barrier-free online service.

Brand-new point-of-sale terminals

For businesses, July brought the launch of a brand-new acquiring solution with its point-of-sale (POS) terminals and e-commerce capabilities on a futureproof state-of-the-art omnichannel platform. This is designed to enable business clients to accept a broader range of payment methods quickly, easily and securely, while establishing a direct relationship with UniCredit rather than relying on third-party providers.

This is a major step in our ambition to bring smarter, more flexible payment solutions to our clients across all segments. This new service gives businesses more control, better support, and direct access to card schemes and digital wallets.

Initially targeted at micro and small businesses – segments where demand is high and growth potential is considerable – the solution provides access to a premium product that was previously available only to larger enterprises. The service is now fully rolled out to all client segments in Austria, creating new opportunities for both clients and the bank.

For our bank, this initiative is strengthening client relationships through end-to-end payment solutions, expanding market reach, and ensuring that customer interactions remain entirely within the bank.

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Leading Croatia's largest private corporate refinancing

OCTOBER

Croatia

PRODUCTS AND SERVICES

Demonstrating our leadership in the Croatian corporate banking market.

In October 2025, Zagrebačka banka and UniCredit Group finalised a refinancing agreement for Fortenova Group, securing €550 million in debt refinancing. This transaction is the largest private corporate financing arranged by a single banking group in Croatia, reinforcing Fortenova Group's financial position and supporting its continued growth and stability.

As Croatia's largest company and a major employer in Southeast Europe with more than 45,000 employees, Fortenova Group plays a crucial role in the regional economy. This refinancing marks a significant milestone in Fortenova Group's ongoing restructuring, operational improvements and strategic vision for sustainable growth. It enables continued investment in operations and contributes to the development of Croatia's economy and the wider Southeast Europe region.

Through this deal, we have demonstrated our strong commitment to supporting key players in the region with tailored financial solutions. It reflects our leadership in the Croatian corporate banking market, focus on fostering strong European businesses, and position as a trusted partner in driving the long-term success of major corporate clients.

Leading €3.6 billion corporate refinancing in Slovakia

FEBRUARY

Slovakia

PRODUCTS AND SERVICES

Combining our local expertise and pan-European reach to deliver complex financing solutions.

In 2025, UniCredit Bank played a leading role in Slovakia's largest-ever corporate refinancing, supporting Slovenské elektrárne with a landmark €3.6 billion financing package.

Acting as Global Coordinator and Facility Agent, we structured and managed the transaction, which comprised a three-year amortising loan, a five-year bullet loan and a two-year revolving facility.

The refinancing delivers significant benefits, including reduced interest costs, the release of company assets from collateral and strengthened long-term financial stability for Slovakia's leading energy producer.

Our role in this transaction underscores our strong commitment to the region and its ability to deliver complex financing solutions for strategic industries with our local expertise and pan-European reach.



New housing loan for non-residents of Bosnia and Herzegovina

JULY

Bosnia and Herzegovina Mostar

PRODUCTS AND SERVICES

Providing tailored financial solutions that meet the needs of clients across all our markets.

In July, we launched a new housing loan for non-resident citizens of Bosnia and Herzegovina (BiH) who live and work abroad but wish to invest in real estate in their home country.

Eligible clients are those who have resided abroad for more than one year and have been with their current employer for at least one year. The loan is intended exclusively for the purchase of real estate within Bosnia and Herzegovina.

The loan offers a fixed interest rate throughout the entire repayment period, giving clients security and predictability when planning monthly obligations. UniCredit Bank also waives the processing fee, reducing costs and simplifying the path to real estate investment.

As a reliable financial partner, we are continually developing offers that meet clients' needs. This housing loan for non-residents reflects our commitment to supporting BiH citizens who, although physically distant, continue to invest in their homeland – fully aligned with our strategy to deliver tailored solutions for customers and clients across all markets.

Leading Europe's conversation on longevity

MAY

Group

PRODUCTS AND SERVICES

A foundation for our work on demographic change, supporting clients as they navigate Europe's longevity transformation.

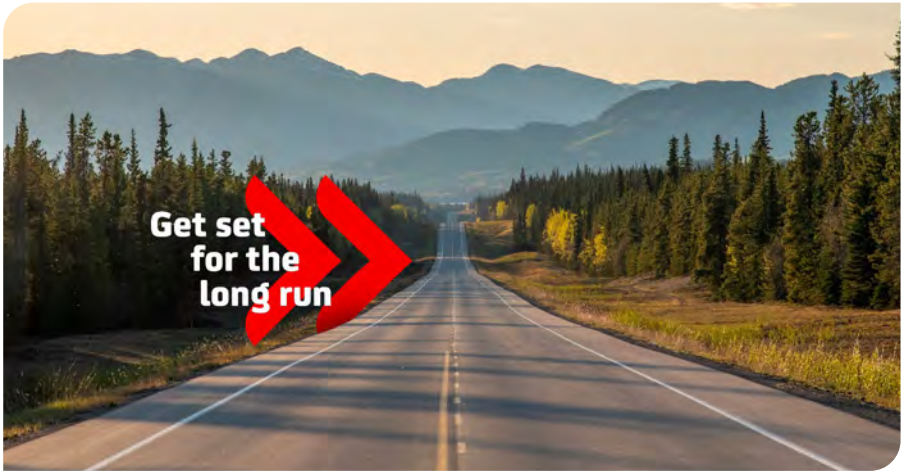
In 2025, we hosted the inaugural UniCredit Longevity Economic Forum, which brought together policymakers, business leaders and Nobel laureates, to explore how increasing lifespans are reshaping society, the economy and the future needs of our clients.

The discussions throughout the event highlighted a shared understanding: longevity is not only about living longer but also about enabling people to thrive throughout extended lives. Shifts in work, consumption, education and personal well-being were central themes, underscoring the profound changes already influencing households, businesses and financial decision-making.

To support this evolving landscape and the needs of our clients, we launched a comprehensive research platform designed to help us understand and respond to longevity's long-term implications. This includes the UniCredit Longevity Index, the Empowered Living Indicator, and a series of thematic Observatories, developed with the UK's National Innovation Centre for Ageing and Fidelity International.

These tools assess how well countries support longer, healthier lives across factors such as individual behaviour, healthcare systems, physical environments and social conditions – insights that enable us to provide better-informed guidance and solutions to clients planning their futures.

The Forum has become a foundation of our work on demographic change, strengthening our role as a bank that anticipates future needs and supports clients as they navigate Europe's longevity transformation.



Introducing fully digital investment services in Bulgaria

JANUARY

Bulgaria

CHANNELS

Advancing our strategy to expand high-value financial services through our digital channels.

In 2025, we introduced a new "Investments" feature in Bulbank Mobile, offering both Investment Plans and Direct Investments, enabling individual users in Bulgaria to seamlessly invest in onemarkets Funds directly from their smartphones.

Customers can now choose from top-tier global investment funds under the onemarkets umbrella, including renowned names such as BlackRock, J.P. Morgan and Fidelity. They can also opt for recurring monthly investment through Investment Plans or make a one-time contribution via Direct Investment.

With just a few taps, they can build their investment portfolio without visiting a branch.

This initiative marks a significant milestone in our strategy to expand high-value financial services through digital channels.

It reflects our commitment to transparency, flexibility and technological excellence – making investing smarter and more inclusive.

Following the launch of the end-to-end investment process, digital sales now account for 65% of all investment transactions. Bulbank Mobile has become the preferred banking channel, with over 98% of customer operations conducted digitally. Users perform more than 1.3 million payments monthly, totalling over BGN 1 billion – a powerful demonstration of how our Digital Strategy is delivering results and transforming the way we serve our clients.



Enhancing digital accessibility and expanding payment options in Bosnia and Herzegovina

JULY

Bosnia and Herzegovina Banja Luka

CHANNELS

Making banking more accessible, more secure and improving the everyday client experience.

In Bosnia and Herzegovina, we continued to respond to our clients' needs by improving the digital solutions they rely on every day. At UniCredit Bank Banja Luka, we have enhanced our m_bank mobile application to promote greater digital accessibility and to include a range of improvements – including TalkBack functionality, improved colour contrast, enhanced readability, larger icons and an optimised button layout. These changes are all designed to simplify navigation and create a more user-friendly experience and also support clients with visual or accessibility challenges.

2025 was also the year we brought Apple Pay to our clients in Bosnia and Herzegovina, becoming one of the first banks on the local market to do so. By introducing this modern, secure and convenient payment method, we have demonstrated our ability to innovate and respond to evolving client expectations in all markets.

These initiatives demonstrate our continued commitment to strengthening digital services for our clients – making banking more accessible, more secure and improving the everyday banking experience. Together we are meeting the real needs of clients and customers and setting benchmarks for our competitors.

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Advancing our digital transformation through BancoSmart 2.0

OCTOBER — **Italy**

CHANNELS

Delivering faster, simpler and more sustainable self-service banking.

In 2025, we took a major step forward in our digital transformation with the launch of BancoSmart 2.0, a new interface for UniCredit ATMs. Designed to deliver a faster, simpler and more sustainable experience, BancoSmart 2.0 sets a new benchmark for self-service banking.

Through the following enhancements, we are simplifying the everyday banking experience:

- Quick withdrawals where the last withdrawn amount is immediately visible after card insertion;
- Digital receipts, an option to receive receipts via email or opt out of non-mandatory ones to reduce paper usage;
- More visible and intuitive functions, directly accessible from the main menu;
- Graphic style aligned with other UniCredit digital channels, like the Mobile Banking app;
- Guided processes, to facilitate the experience for even less experienced users.

The complete release of BancoSmart 2.0 is progressive. In 2025, it was already available on cash withdrawal-only ATMs, and it is being distributed to advanced ATMs (those with deposit functions). Its arrival on Quick Cash Desks is expected in 2026.

This is a part of our broader investment programme to modernise our self-service infrastructure and branch network. To date, almost 90% of UniCredit branches have been upgraded, creating a truly omnichannel experience for clients. In parallel, we are implementing a major ATM renewal plan, replacing more than half of our machines with latest-generation models by 2027.

With our investments in self-service banking, we are accelerating the digital transformation of our branch network, creating a distinctive, sustainable, and truly omnichannel experience for our clients.



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Uniting with European banks to launch a Euro-denominated stablecoin

SEPTEMBER

Group

CHANNELS

Paving the way for a new standard in the digital asset space that will support Europe's growth.

In September 2025, we joined forces with nine major European banks – ING, BNP Paribas, Banca Sella, KBC, Danske Bank, DekaBank, SEB, CaixaBank and Raiffeisen Bank International – to launch a Euro-denominated stablecoin.

This digital payment instrument, built on blockchain technology, aims to become a trusted European payment standard within the digital ecosystem. By using blockchain, stablecoins enable fast, secure and low-cost transactions, making them an attractive option for both retail and corporate users in the evolving landscape of digital finance.

For UniCredit, this partnership is a chance to help define the digital finance ecosystem. Stablecoins will enable 24/7 access to efficient cross-border payments, programmable payments, and improvements in supply chain management and digital asset settlements, which can vary from securities to cryptocurrencies.

The stablecoin will be regulated by the EU's "Markets in Crypto-Assets Regulation" (MiCAR) and is expected to be first issued in the second half of 2026.

The stablecoin consortium, with its founding members, has formed a dedicated entity, Qivalis, which has been set up in the Netherlands and has submitted an application for an electronic money licence with the Dutch Central Bank.

The initiative will provide a real European alternative to the US-dominated stablecoin market, contributing to Europe's strategic autonomy in payments.

By supporting a trusted, regulated solution for on-chain payments and settlement, UniCredit is helping to pave the way for a new standard in digital assets – one that underpins Europe's growth and financial sovereignty.

Unlocking high-potential investment opportunities through partnership with Quant>ICO

FEBRUARY

Italy

PARTNERSHIPS

Strategic partnership supporting high-potential businesses, empowering entrepreneurs and creating long-term value for investors.

In February 2025, we launched a strategic partnership with Quant>ICO, an independent club deal company, with the aim of offering selected investors privileged access to high-potential investment opportunities in Italian mid-sized enterprises.

Through this collaboration, we are acting as Quant>ICO's exclusive partner in identifying family offices, entrepreneurs and professionals interested in joining the initiative. With our multi-product platform, international network and deep knowledge of investment banking, we are supporting high-potential businesses with highly credible development and growth plans.

The project brings together some of Italy's most prominent entrepreneurial families, with plans to invest in approximately 10 to 12 transactions over four to five years. Each deal will involve equity tickets ranging from €30 million to €80 million per target company.

This innovative and flexible investment model is designed to empower entrepreneurs and create long-term value for investors. By combining capital with expertise, the initiative aims to strengthen Italy's mid-sized corporate sector and foster sustainable growth.

The partnership with Quant>ICO complements our already consolidated offering in co-investments in club deals, where, thanks to several milestone transactions, we are considered among the leaders in Italy.

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A year of partnership between UniCredit and Scuderia Ferrari HP

YEAR ROUND

Group

PARTNERSHIPS

Bound by Passion, United in Excellence. In 2025, our multi-year partnership with Scuderia Ferrari HP continued to evolve, uniting two renowned Italian brands that share a passion for high performance and excellence.

Guided by the banner "Bound by Passion. United in Excellence", the partnership has opened up new banking opportunities and exclusive experiences for our customers, clients and colleagues, and has brought our bank closer to the global community of Ferrari fans.

Building a global community

From international moments to landmark events such as the Drivers' Presentation in Milan's Piazza Castello, which gathered more than 20,000 fans and 5,000 UniCredit employees, and through numerous local initiatives across Europe, the partnership – which began in September 2024 – has turned motorsport into a shared experience for Ferrari fans, and our clients and customers.

Across the year we brought this to life in the communities and markets we serve, with local activations, branding, displays and events in our bank branches.

Through live events, original videos and exclusive content, we amplified the Scuderia Ferrari HP and UniCredit brand across Europe, and our shared Values of excellence, performance and innovation to a new community of customers and clients. Stories, behind-the-scenes moments and the voices of those who live and breathe the paddock every day made the partnership more tangible, authentic and engaging. These campaigns contributed to deeper engagement with younger and digitally active audiences and millions of Ferrari fans.



Additionally, thanks to our partnership with Teach for Italy, the first pilot edition of the UniCredit and Scuderia Ferrari HP Summer School was launched in July 2025, helping fellows and students in educationally disadvantaged areas build skills in science, technology, engineering and mathematics (STEM).

UniCredit Scuderia Ferrari Metal Card

A major milestone in our partnership was the launch of the UniCredit Scuderia Ferrari Metal Card at an exclusive event in Milan with F1 drivers Lewis Hamilton and Charles Leclerc. This premium Mastercard credit card crafted from metal in the iconic Ferrari Mugello Red and engraved with the legendary shield and provides customers in Italy with exclusive benefits.

Developed through our collaboration with Ferrari, the card offers clients broad spending capacity, zero foreign currency fees and a suite of elite services, including:

- Fast Track security access at major airports;
- Priority Pass entry to more than 1,700 airport lounges;
- 24/7 concierge services;
- Exclusive Mastercard Priceless, Reserved and Travel Rewards benefits.

Cardholders have been able to enjoy access to the dedicated Ferrari Benefits Catalogue, featuring curated Ferrari products, limited-edition merchandise and unique experiences available exclusively through the partnership.

Creating unique client experiences across Europe

Throughout 2025, we collaborated with Scuderia Ferrari HP to develop exclusive experiences and storytelling that brought our clients closer to the world of Formula 1.

This included special invitations to 12 of the most exclusive Grand Prix events taking place in Europe and worldwide in 2025 and visits to iconic motorsport locations such as Scuderia Ferrari's state-of-the-art headquarters in Maranello in Italy, where clients from Italy, Germany, Austria, Bulgaria, Croatia and Client Solutions received an exclusive tour and were able to enjoy the famous test track in a Ferrari sportscar.

We also brought our partnership to life at major international industry conferences, featuring Ferrari replicas at UniCredit-branded stands at events such as Sibos in Germany, Euroconference in Hungary and Salone dei Pagamenti in Italy – all of which attract tens of thousands of visitors. Alongside this, we hosted successful local initiatives across UniCredit premises, from the Bank Austria Forum in Vienna and the car displays in the Italian branches of Imola, Monza, Milan and Verona.

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Partnering with Banxware to transform SME financing

JUNE

Germany

PARTNERSHIPS

Milestone in our Strategy to combine the trust of a universal bank with the agility of a fintech.

In 2025, UniCredit advanced its platform strategy through HypoVereinsbank's partnership with Berlin-based fintech Banxware, delivering fast, digital credit solutions for small and medium enterprises (SMEs).

SMEs are the backbone of the German economy and a key client segment for UniCredit. In 2025, we strengthened our commitment to this sector through HypoVereinsbank's partnership with Banxware, a leading fintech specialising in embedded lending technology. Together, we are redefining how SMEs access financing – seamlessly, digitally, and directly within the platforms they use every day.

Banxware provides state-of-the-art embedded lending capabilities, while UniCredit brings financial strength, regulatory expertise and decades of corporate banking experience. This combination enables businesses to secure funding without lengthy, paper-based processes. Applications can be completed in minutes, with decisions typically within 24–72 hours and funds available within days,[1] giving entrepreneurs the agility to act when opportunities arise.

Our joint offering includes:

- Banxware Sofortfinanzierung, an instant term loan up to €250,000 for short-term needs;
- HVB FlexFinanzierung credit lines up to €5 million for companies with strong growth ambitions.

This partnership is more than a product launch – it represents a strategic shift towards embedded finance. By integrating lending into leading online platforms, we meet customers where they do business and remove traditional barriers. The result is faster, more flexible financing aligned with the digital economy.

For UniCredit, this cooperation marks a key milestone in our broader platform strategy. Together with Banxware, we are shaping the future of corporate banking – combining the trust and reliability of a universal bank with the agility and innovation of a fintech.

1 Banxware Sofortfinanzierung is paid out within 24 hours, HVB FlexFinanzierung within 3 days.



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Faster, smarter international payments with Wise

JULY

Group

PARTNERSHIPS

International payments are a cornerstone of our strategy, as we aim to become every European's first choice for payments.

This ambition is embedded in our multi-year acceleration plan, where we aim for payments to contribute €0.4 billion to our total €1.4 billion target for fee growth by 2027. Our approach focuses on capital-light, scalable, fee-based services that deliver tangible benefits for clients.

Building on a strong foundation

The foundation of our international payments offering, UC PayFX, was launched in 2021 and expanded to retail clients in 2022. Enabling them to send wire transfers from their Euro accounts into a huge range of currencies, including exotic currencies such as the South-Korean Won and Egyptian Pound, it has helped us double the number of active retail accounts and grow retail transaction volumes by more than 50%. Our adoption of Swift GPI in 2024 added to the offering, enabling real-time tracking and fast settlement for cross-border transfers.

These achievements earned us considerable industry recognition, including Euromoney's Best Cash Management Bank for two consecutive years in 2024 and 2025, and the TMI Award for Best Solution Innovation in Payments in 2025.

The next step: near-real-time international retail payments

In 2025, we became the first major European bank to launch a faster international payments service for retail and private clients, in partnership with Wise Platform and other financial institutions. This new solution allows clients to:

- Transfer money abroad as quickly as a domestic payment in 10 major currencies, including USD, GBP, CHF, HKD, SGD and INR;
- Access real-time exchange rates and transparent pricing, with no hidden fees;
- Enjoy a mobile-first, guided user experience.

We aim to extend coverage to all European retail clients by 2027, adding more currencies and geographies.

Impact and outlook

This innovation directly benefits retail and private clients, offering speed, cost efficiency and transparency. It also strengthens UniCredit's position as a leader in payments, supporting our strategic goal of sustainable fee growth. Looking ahead, we will continue to expand this service, integrate additional partners and enhance user experience – ensuring UniCredit remains at the forefront of payment innovation in Europe.

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Driving innovation and growth through our Mastercard partnership

YEAR ROUND

Group

PARTNERSHIPS

Our strategic partnership with Mastercard has been instrumental in strengthening our position in the European market and advancing our Vision to become the first choice for payments across Europe.

In 2023, we formed this multi-market partnership with Mastercard and since then we have launched new products in 12 European markets, enabling cards to perform e-commerce transactions in each of our banks.

By leveraging Mastercard's global expertise and advanced payment technologies, we deliver secure, reliable and innovative solutions to our customers – ensuring operational excellence and differentiated services.

Delivering tangible innovation for clients

This collaboration has enabled UniCredit to enrich its offering with cutting-edge features that meet evolving customer needs:

- Click-to-Pay and Digital Wallet integration, providing seamless, secure payment experiences;
- Access to Mastercard's Priceless platform, creating exclusive experiences and benefits for customers;
- Harmonised payment solutions across pan-European markets, improving operational efficiency and card acceptance worldwide;
- Introduction of sustainable card materials, reinforcing UniCredit's ESG commitments.



Impact and stakeholders

The partnership provides direct benefits for our clients, who enjoy modern, frictionless payment experiences, and communities, through sustainable product innovation. It also supports colleagues, enabling consistent delivery of advanced solutions across markets.

It is also delivering tangible results. Since the partnership started in 2023, it has increased card transactions by 20% and the Mastercard ecosystem has helped drive the digitalisation of payments by increasing card usage to a 2:3 ratio versus cash across Group transaction volumes, with further growth potential ahead.

Looking ahead, UniCredit will continue to scale these innovations across Europe, integrating marketing initiatives and sustainability features to deepen customer relationships and strengthen our competitive position in the payments space.

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Geographies

Capital and investments redirected to geographies offering the strongest opportunities.

Strengthening our market position through merger with Alpha Bank Romania

AUGUST

Romania

A pivotal moment in our growth story as we build a stronger, more profitable bank.

On 18 August 2025, we completed the merger of UniCredit Bank Romania and Alpha Bank Romania – a major step forward in strengthening our position in one of our most important growth markets.

This has brought together two institutions with deep Romanian market expertise and long-standing client relationships, bolstering our market position across corporate and our retail banking and sustainable growth strategy. At the point of completion, we held 11% of banking assets, 13% of loans and 11% of customer deposits – a significant milestone demonstrating UniCredit's capacity for rapid, effective integration at scale.

As a result, Alpha Bank Romania customers can now benefit from an enhanced banking experience as a part of UniCredit with an expanded range of products and services, a larger branch and ATM network, and leading banking technology.

The new UniCredit Bank Romania operates approximately 300 branches strategically located for customer convenience, ensuring efficient access to various financial solutions. Customers can access a comprehensive network of 900 ATMs nationwide. The combined bank employs over 4,800 staff, including former Alpha Bank Romania colleagues.

Alpha's long-standing presence in Romania, which continues via its 9.9% stake in UniCredit Bank Romania, reinforces our strategic role in Eastern Europe, a region in continuous development.

Looking back from 2026, the merger stands out as a pivotal moment in our growth story. We have created a stronger bank that is better positioned to unlock new potential and drive accelerated, profitable growth both for our bank and our customers.



Unlocking growth through our strategic partnership with Alpha Bank Greece

OCTOBER

Group

Unlocking growth and delivering beyond expectations with Alpha Bank. Cementing our position as a leading pan-European bank.

In 2025, we strengthened our strategic partnership with Alpha Bank, increasing its stake to approximately 29.5%. This move reflects our commitment to growth through partnerships that combine local strength with UniCredit's pan-European capabilities. Greece, with its robust recovery investments in energy and infrastructure, offers significant potential, and Alpha Bank's strong regional presence makes it an ideal partner for cross-border business.

Delivering tangible results for clients

By connecting Alpha Bank to UniCredit's global product factories, we have been able to extend our advanced solutions in trade finance, payments, brokerage and asset management to its clients. This collaboration has already delivered beyond expectations:

- Securing €1 billion in Assets under Management for onemarkets Funds in Greece, representing over 10% of Alpha Bank's total AUM;
- Enabling us to support the majority of Alpha Bank's European emission allowance trades, with projected volumes of up to €12 billion in 2025;
- Facilitating joint transactions such as the EBRD's €161 million sale of a stake in Bank of Cyprus and coordinated coverage for Greek and CEE clients;
- Prompting over 30 knowledge-sharing sessions on compliance, operations and client experience – strengthening collaboration between teams.

This partnership delivers clear benefits for clients, who gain access to best-in-class products and cross-border expertise, and for colleagues, who benefit from shared knowledge and integrated operations. It also supports regional economic growth, reinforcing our role as a trusted partner in a rapidly evolving market.

The next phase will focus on deepening cooperation with international clients, leveraging UniCredit's network to support Greek investors abroad and international clients seeking opportunities in Greece. This cross-border approach will unlock further growth and cement our position as a leading pan-European bank.

Launch of UniCredit for CEE 2025

JANUARY

Group

We have taken another major step forward in the expansion of onemarkets in Central and Eastern Europe.

The onemarkets Fund combines UniCredit's deep client knowledge with the expertise of leading global asset managers – including Amundi, Allianz Global Investors, BlackRock, Fidelity, J.P. Morgan, Pictet and PIMCO – offering a broad range of bond-weighted and equity-weighted balanced products to meet diverse investor needs.

In June 2025, we expanded our onemarkets Fund offering to Slovenia and in December to Serbia. This follows successful launches in Italy, Germany and Austria in 2022, and subsequent rollouts in Greece, Czech Republic, Slovakia, Bulgaria, Hungary, Romania and Bosnia and Herzegovina. With this latest addition, our bespoke investment solutions are now available in 13 European countries, and clients have already entrusted around €30 billion in assets under management to the onemarkets platform.

This expansion is part of our strategic plan focused on extending our reach and delivering high-quality, targeted solutions to private clients across CEE.

At the same time, we introduced a holistic umbrella framework for micro and small businesses in the region, with the opportunity to provide up to €2.3 billion in favourable financing solutions alongside accounts management and advisory services. This initiative builds on the success of UniCredit for CEE 2024, which delivered more than €2 billion in financing and supported over 9,300 micro and small corporate clients across CEE.

These achievements reflect our commitment to driving growth and innovation in the region – helping businesses thrive and giving private clients access to world-class investment opportunities.



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People & Culture

Investing in our people and winning Culture. The linchpin of our success.

When Strategy meets Culture to power innovation and growth

YEAR ROUND

Group

Our Culture & Strategy Roadshow and Culture Day brought colleagues together across our bank in 2025 to shape our future through shared Values and bold ideas.

Culture & Strategy Roadshow

The Roadshow returned with a fresh format and new stops, creating even more opportunities for colleagues to connect directly with UniCredit's leadership. Over 27,000 participants came together to explore strategy, strengthen our Culture and celebrate collective achievements.

In 2025, it made 18 visits to 11 countries across Europe. This included key markets in Central and Eastern Europe, as well as Germany and Austria, and for the first time it visited all seven Italian regions and Holding.

Originally launched to deepen understanding of UniCredit's core Values, the Roadshow has evolved into a dynamic platform for strategic dialogue, innovation and local insights. It is a local lens into local opportunities and challenges, offering colleagues the chance to pitch their ideas to the Group CEO and Leadership team and shape our bank's future success.

With more than 1,700 ideas shared across Europe, the Roadshow is not just a conversation – it is driving excellence across UniCredit.

Culture Day

This was supported by Culture Day, which returned with its fourth edition in December, bringing together 8,000 colleagues and senior leaders across the Group to celebrate the remarkable individuals shaping our Culture evolution and reflect on the key pillars of our progress.

Leaders from across the bank shared their insights on themes such as driving innovation, embedding ideation into our Culture, fuelling growth, reimagining client service, and scaling ideas beyond borders. This included innovations such as the Virtual Mortgage Center, Smarter ATM Interface and Portfolio Reporting Tool, as well as the Innovation Hub, the Problem-solving Hackathon and many more.

Culture Day was a celebration of extraordinary people who have brought UniCredit's Values to life and a springboard into a new year and a future of even greater impact.



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Well-being Focus: Building a culture of care and connection

APRIL

Group

Reinforcing our commitment to building a safe, supportive and healthy workplace for all.

From 7 to 11 April, we hosted our first Well-being Focus, a week dedicated to inspiring, educating and empowering colleagues across all our countries to embrace a culture of care and connection in everyday life.

Over 16,000 people joined online and in-person over the five days, with strong engagement across internal and external platforms.

Well-being is the foundation for everything we do at UniCredit – driving productivity, creativity and the energy we bring to the workplace.

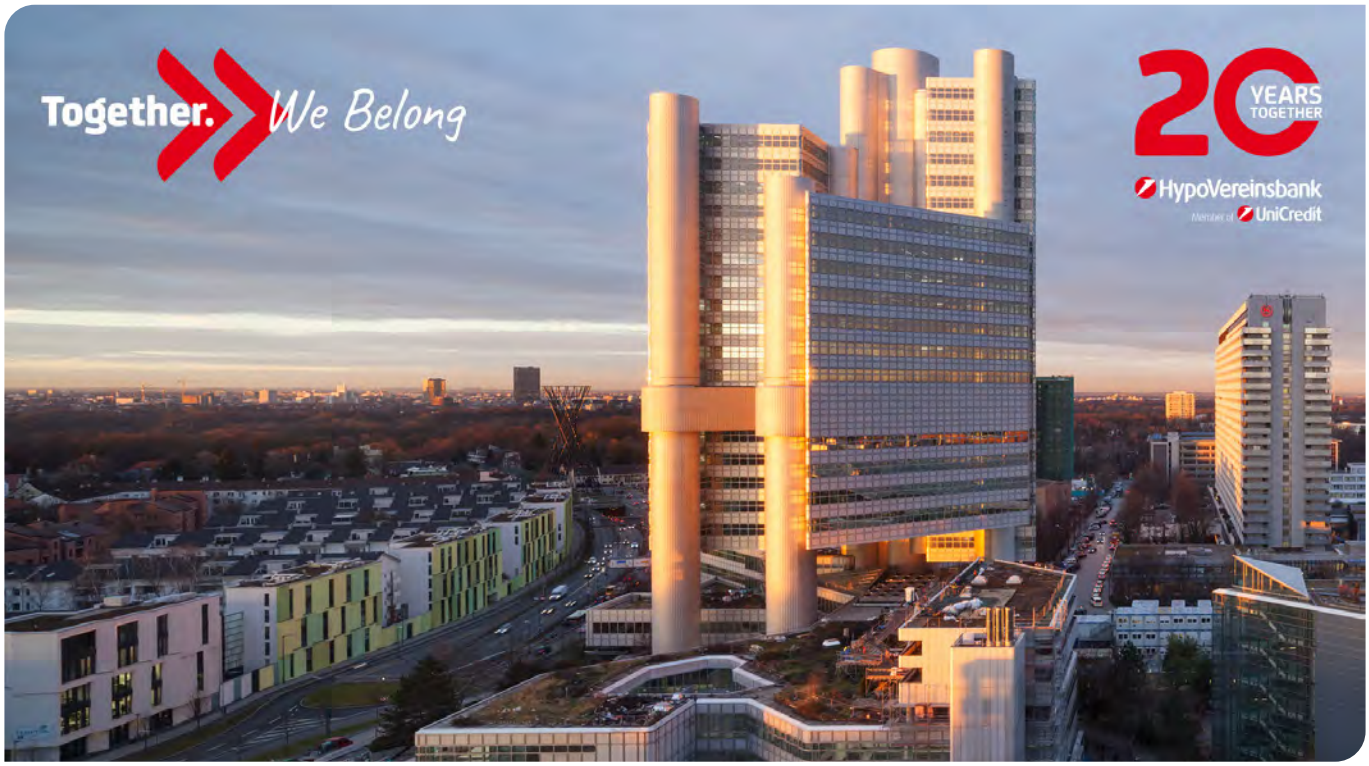
Throughout the week, we opened dialogues across all five pillars of well-being – physical, social, career, financial and mental – reinforcing our commitment to a safe, supportive and healthy workplace for all.

Colleagues heard personal stories and insights from renowned speakers and UniCredit's leaders, and had the opportunity to participate and engage in the following sessions:

- A panel discussion featuring five of our senior leaders which focused on our holistic approach to well-being and reaffirmed our Group-wide commitment;
- A motivational keynote from former basketball player Riccardo Pittis, who emphasised the direct link between personal well-being and professional excellence;
- A Social Well-being Talk led by Group Strategy & ESG, which focused on volunteering opportunities at UniCredit and our bank's role in driving collective action and social impact;
- A Career Well-being Talk featuring historian and lecturer Dr Eliza Firby, which explored intergenerational dynamics at work, generational differences and work–life balance;
- A Financial Well-being Talk led by Group Client Solutions, which shared essential financial habits – from advice on smart saving and investment to debt management and how to build lasting financial security;
- A powerful Mental Well-being Talk hosted by Andrea Bariselli, clinical psychologist and neuroscientist, on boosting motivation, resilience and productivity to support both personal and professional performance.

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20 years together: HypoVereinsbank and UniCredit celebrate historic milestone

SEPTEMBER

Germany

In 2025, HypoVereinsbank (HVB) marked two decades within UniCredit Group – a journey defined by transformation, excellence and shared success.

Over these two decades, HVB has evolved into Germany's most profitable, efficient and best-capitalised universal bank – a cornerstone of the Group and a trusted partner for clients across industries and borders.

The merger in 2005 was the largest cross-border banking integration in Europe at the time, laying the foundation for our shared success. Today, Germany contributes around 20% of our Net Profit, reflecting HVB's capacity for transformation, operational efficiency and strong customer focus.

This is particularly evident in rising satisfaction among medium-sized enterprises – a segment where HVB continues to deliver tailored solutions and sustainable growth.

Together, we have built more than a bank – we have built a legacy. The positive impact of our actions can be felt across communities and markets, thanks to the dedication and resilience of HVB employees. Their commitment is at the heart of the "Together" campaign launched in 2025, which featured a series of internal and external initiatives to celebrate this anniversary, engage employees and strengthen the sense of belonging across the organisation.

This included the Culture Summer Lounge, regional running activities in 10 cities, promoting health and team spirit, and a dedicated exhibition at HVB Tower. The campaign culminated in Unlocking Excellence, an event held on 22 September which brought together over 5,000 colleagues to reflect on the key milestones in HypoVereinsbank and UniCredit's history, and honour outstanding contributions from employees through the Excellence Awards. It also included a pitch session, where colleagues shared forward-looking ideas for the future.

At the heart of these celebrations was a clear message: #TogetherWeBelong. The day demonstrated the excellence which defines HypoVereinsbank and the foundations we have built for even greater growth, innovation and success in the future.

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Building the workforce of tomorrow – investing in talent across UniCredit

JULY

Italy

People are the engine of our success. By empowering talent, we are building a stronger, future-ready UniCredit.

As part of our Strategic Plan, we have continued to invest in our people and in 2025 we launched a major hiring initiative in Italy.

Under the campaign "Follow Your Talent. It Will Lead You to Us", launched in July, we set out to recruit 1,000 new colleagues, with a strong focus on young talent for our Italian commercial network.

Our recruiting strategy introduced a new career path specifically for young talent in junior advisory roles within the Italian commercial network. This path begins with a three-month internship, either curricular or extracurricular, followed by an apprenticeship. We also launched dedicated campaigns for professional profiles, supported by local UniCredit colleagues, and strengthened recruitment channels through partnerships with universities, schools and regional stakeholders, besides a referral campaign dedicated to specific roles. This campaign highlights our commitment to creating an environment where people can grow, unlock their potential and contribute to the success of our clients and communities.

This is a part of wider efforts to invest in talent in Italy and across the Group. Since 2021, we have welcomed c.5,000 new team members in Italy, strengthening our workforce and Commercial Network with new talent and fostering cross-generational collaboration. The percentage of colleagues under 35 in Italy has nearly doubled in four years, rising from 7.7% to 15%.

In addition, in 2025, we welcomed over 4,000 new colleagues across the Group as a part of our ambition to accelerate commercial growth, strengthen client relationships and build new capabilities. More than half of these hires were under 30 years old – reinforcing our view that the bank's future will be powered and shaped by the next generation and the capabilities they can bring in areas such as Data and AI.

Over 80% of these under-30 hires joined our Business and Digital areas, underscoring our focus on technology and efficiency. Of these, more than 90% were in Business roles, strengthening a core area essential for growing the bank and delivering greater value to clients.

At UniCredit, when we talk about talent, we mean going beyond the traditional search for talented individuals and focusing on recognising, developing and nurturing the talent within each person through dedicated mapping, development and training programmes.

This is a deliberate investment in talent and new hires to drive our next phase of growth. By empowering new talent, we are building a stronger, future-ready UniCredit.

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Organisation & Processes

Simplifying and streamlining. A leaner, faster, more agile bank.

Setting a new benchmark for corporate credit approvals in Slovenia

FEBRUARY

Slovenia

Further streamlining our processes to deliver a faster, simpler and more efficient service for our clients.

In February 2025, UniCredit Banka Slovenija introduced the Fast Track initiative to optimise credit approval processes for corporate clients, reinforcing our commitment to operational excellence and putting clients at the centre.

The initiative is designed to simplify processes, leverage automation, and embed partially data-driven decisioning, significantly reducing time to approval and delivering faster, more transparent and predictable outcomes.

By enhancing speed, consistency and ease of application through a streamlined questionnaire, the initiative improves client experience while strengthening operational efficiency and risk management. Ultimately, it positions UniCredit to build deeper client trust, accelerate growth and set a new benchmark for a modern, client-first credit process.

The Fast Track initiative focuses on credit exposures up to €0.5 million, upgrading and simplifying the existing credit process and introducing a delegated approval model within the Corporate Banking division. The process is based on predefined criteria that ensure consistency and compliance, with selected steps automated to accelerate decision-making. By standardising the process and leveraging automation where applicable, our bank is reducing processing times, improving efficiency and enhancing transparency.

As a result, time to approval for credit proposals meeting the pre-set criteria decreased by four days in 2025. Looking ahead, the focus will be on analysing cases that do not meet the criteria and identifying opportunities to process more clients through the simplified and fast-track approach.

The benefits of this project are twofold – enhancing client service through an easy-to-complete questionnaire and reduced paperwork, and equipping colleagues with a streamlined tool to process applications faster and deliver more consistent, predictable results. This dual benefit strengthens client relationships while ensuring efficiency and compliance with our bank's standard.



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Fast-tracking credit decisions in Serbia

JUNE

Serbia

Transforming our approach to credit decisions, offering the right products to our clients at the right time.

In the standard credit process, more than 20 documents are required for a final decision, involving multiple bank structures and often leaving clients waiting several weeks for feedback.

To change this, at UniCredit Bank Serbia we introduced a new approach: leveraging internal and external data, processing it in advance and applying defined criteria to create a list of customers eligible for fast-track actions and maximum credit limits.

This includes both existing and potential clients, boosting acquisition and cross-selling opportunities.

With analysis of the data in advance, preparing a credit application now takes less than one hour, requires fewer than 10 documents, and decisions are typically made within one to two days. This has freed up capacity across several teams, improved standard processes and customer satisfaction.

We have also extended this approach to the annual review process. Now almost 40% of existing borrowing customers benefit from fast reviews, with the opportunity to access additional products – such as working capital, IRS, factoring, FX forward, credit cards and overdrafts – without extra effort.

The benefits are clear: smarter data analysis and streamlined processes mean better targeting and the ability to offer the right products to our most valuable customers.



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Digital & Data

Accelerating the adoption of AI. Turning scale and innovation into competitive advantage.

Accelerating digital transformation through our Google Cloud partnership

MAY

Group

Google Cloud

In 2025, we took an important step forward in our digital transformation journey by entering into a strategic partnership with Google Cloud.

Under this agreement, UniCredit will migrate large sections of its application landscape – including legacy systems – onto Google Cloud's secure and scalable platform. This transition will cover all 13 banks across our Group, providing a unified foundation that enhances agility, scalability and operational resilience. The move positions UniCredit to adapt quickly to future market expansions or acquisitions, ensuring we remain competitive in a rapidly evolving financial landscape.

The deal stands as a major milestone on our digital transformation journey. Securing a high-level deal with a top cloud services provider and laying the foundation for a single AI platform across the Group, it delivers on some of the key ambitions we identified when we updated our Digital Strategy in 2024.

These are central to our Vision to become the Bank for Europe's Future – enabling us to modernise our technology, accelerate AI adoption and create new business opportunities, while maintaining the highest standards of security and resilience.

A unified foundation for growth: harnessing AI to transform banking

Beyond cloud migration, the partnership establishes Google Cloud as UniCredit's primary platform for AI workloads, leveraging advanced technologies such as Vertex AI and Gemini models. These capabilities will empower us to:

- Develop and refine new service offerings;
- Drive internal efficiencies;
- Create industry-leading customer experiences.

Potential practical applications include AI-driven insights for investment banking, enhanced customer interactions, operational process optimisation, financial crime prevention and the development of new AI-powered financial products.

This AI-first approach will enable UniCredit to create industry-leading customer experiences and unlock new revenue streams, reinforcing our position as a digital innovator.

Strategic alignment and future opportunities

The partnership goes beyond infrastructure. It lays the groundwork for broader collaboration with Google, including potential integration of other Google services, such as the Google Maps platform, to enrich customer journeys and optimise operations.

Impact and outlook

This partnership represents a step-change in UniCredit's technology footprint, advancing critical areas such as AI, data and infrastructure across our core markets. Looking ahead, this collaboration will serve as a catalyst for future innovation, while strengthening resilience and supporting sustainable growth.



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DealSync: Leveraging AI to democratise M&A for SMEs

JULY

Group

Across the bank, we are focused on using digital tools to expand our support to new client segments in a standardised and accessible way.

This is particularly valuable in helping us reach small and medium-sized enterprises (SMEs) that might otherwise not be able to access our services.

Mergers and acquisitions is one example of a space that has traditionally been the preserve of large corporates when it comes to bank support, with smaller businesses typically working with boutique advisories with limited networks. Our DealSync platform is changing that. Designed for SMEs with EBITDA between €1 million and €20 million and active in seven countries, DealSync leverages artificial intelligence to make M&A advisory accessible, scalable and profitable for this vital segment of the economy.

The opportunity here is significant. SMEs make up 99% of all European companies and in Germany and Italy alone, there are around 3,500 M&A transactions annually, totalling €140 billion – of which €50-60 billion are smaller deals with an enterprise value below €50 million.

A digital marketplace for growth

DealSync acts as a digital marketplace, matching buyers and sellers across UniCredit's client base and beyond. It aggregates M&A interest, screens opportunities and supports introductions at scale. The platform uses machine learning to assess the likelihood of successful deals, while automating key processes such as document generation for pitches, teasers and contracts. This low-touch model enables UniCredit to serve a market worth an estimated €50 billion in total M&A transaction value across Italy and Germany – and more once you add Central and Eastern Europe.

Since launch, DealSync has delivered impressive results:

- 450 signed mandates and 3,000+ leads across Italy, Germany, Austria and Romania;
- First transaction completed in July 2025: D.M. Barone S.p.A.'s acquisition of Re Roberto S.p.A., creating Sicily's leading independent pharmaceutical distributor. UniCredit supported both sides, while providing financing to the buyer and wealth management services to the seller.

DealSync's success has also attracted industry attention, winning an ABI Award for Innovation in 2025 and ranking as a finalist for Gartner's Eye on Innovation Award for EMEA.

What's next

DealSync exemplifies UniCredit's commitment to digital transformation and client-centric innovation. By combining AI-driven efficiency with relationship banking, we are unlocking new growth opportunities for SMEs and creating fresh revenue streams for the Group. The next phase will focus on expanding the platform's reach, enhancing predictive analytics and integrating additional financing solutions – cementing UniCredit's role as a trusted partner for businesses of all sizes.

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A bold step in digital banking: Our acquisition of Aion Bank and Vodeno

MARCH

Group

An investment in strengthening our technological capabilities and accelerating the growth of our business.

On 6 March, we closed the acquisition of Aion Bank, an innovative digital bank, and Vodeno, the flexible, cloud-based technology platform that underpins it, in a move that marks the beginning of a new era of quality growth powered by investment.

The closing of this transaction – first announced on 24 July 2024 – has laid the technological foundation for establishing a full-scale bank in Poland and a banking model that combines the agility of a fintech with the strength, trust and competence of a European universal bank.

This is perfectly aligned with the next acceleration phase of our Strategy, enabling us to accelerate our organic growth by entering new markets, businesses and client segments. It also further demonstrates our discipline and strong execution in the M&A space and our laser focus on investments that enhance our ability to support clients and communities across Europe.

The transaction also marks an acceleration of our activity in the digital banking space, standing as one of the first moves by a bank to acquire full ownership of a new technology (without any dependencies on third-party core banking providers), ensuring strong differentiation from pure technology providers, neobanks and incumbents undergoing digital transformation.

Since the acquisition, we have already returned to the Polish market, bringing a new and distinctive banking experience that balances the trust and stability of a traditional bank with the innovation and advanced customer experience of a fintech. As a next step, we also plan to expand this unique platform into several Western European countries.



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The Poland platform features an all-in-one mobile app encompassing all daily banking and investment solutions, supported by an omnichannel model with flagship branches, which we are expanding by 2026, a modern investment product platform, and dedicated teams within Wealth Management and Client Solutions. The bank started operations across all business lines, including Retail and Private banking, alongside a decisive move into the fast-growing large corporates and investment banking space, and expanded focus on serving SMEs.

Poland now serves as UniCredit's innovation and digital hub, supporting the Group's pan-European expansion.

This new acquisition also positions us well to offer Embedded Finance solutions, expanding Aion Bank and Vodeno's existing banking-as-a-service (BaaS) offering across Europe, with local IBANs already available in Belgium, Germany, Poland and Sweden. These enable us to offer regular services such as payments, credit and investment products, but also, crucially, to embed our services – ranging from account access and deposits to lending, payments and loyalty programmes – directly into non-banking digital platforms, facilitating seamless customer experiences.

Next-generation capabilities

Through the combined capabilities of Aion and Vodeno, we now have access to an innovative, scalable, and flexible cloud-based platform, based on API connectivity and with smart contract technology built in – all of which can be integrated with the processes and procedures of a fully-fledged bank. This is the foundation for a digital offering that combines the high-quality user experience of a neobank with the financial strength, trustworthy brand and regulatory oversight of a traditional player.



To facilitate this growth, we are investing up to €200 million, on an iterative basis, with payback expected in under two years.

Strategic benefits

Thanks to the acquisition, UniCredit now owns a next-generation core banking technology, with a cloud-based, fully operational and scalable digital banking platform and a comprehensive range of products for high-value segments (including key targets such as SMEs and high net worth individuals). It also has the capabilities to:

- Further enhance in-house technological expertise, leveraging a separate team of expert technologists and developers, enhancing our capability to innovate, adapt swiftly to market changes and dramatically reduce time to market;
- Obtain a separate innovation and testing hub, to develop, test and launch new solutions and functionalities;
- Pursue new targeted client segments and market expansion through a flexible platform, enabling a more viable and profitable entrance into new European markets, by leveraging a primarily digital banking model that minimises costs, accelerating time-to-market and integration of new solutions;
- Bolster our embedded finance proposition, delivering new services to marketplaces, e-commerce, and retailers as well as providing banking-as-a-service for select fintechs;
- Enhance the proposition for individuals and SMEs, fostering our competitive edge in the digital banking landscape for SMEs and individuals, positioning UniCredit as a leader in innovation and customer experience.

Next-generation call centre system improves customer service and efficiency

APRIL

Hungary

Advancing our strategy to simplify operations and deliver innovative digital solutions.

In 2025, we introduced a new cloud-based call centre system in Hungary as part of the Genesys Project, designed to enhance customer service, improve efficiency and enable the implementation of more digital solutions such as AI-based voicebots and digital assistants. The project started in December 2023 and reached commercial go-live in April 2025, with all automated services available from August 2025.

The new platform, Genesys, was implemented first in Hungary following our decision to adopt a single Group-level platform.

Alongside this, we have replaced the previous core-based system with a new telephone banking interface, to help execute transfer orders and view service history for identified customers.

The redesigned IVR (Interactive Voice Response) menu structure now routes calls more efficiently, reducing waiting times and speeding up processing. Authenticated customers can access automated services without an agent, while agents benefit from immediate visibility of customer data, shortening conversations. The IVR is fully editable, allowing quick updates for new messages and menu items to manage ad-hoc events and improve customer notifications.

Automation was a key focus, with new services including a "panic button" that instantly blocks all digital channels and bank cards to prevent fraud. This feature was also added to the mBanking app in December 2024. Four additional automated functions were introduced: unblocking eBanking, sending new eBanking passwords, and issuing activation codes for mBanking and mToken.

This marks another step in our strategy to simplify operations and deliver innovative digital solutions that enhance customer experience across the Group.

AI Track 2025: Adopting new, innovative ways of working

OCTOBER

Group

Continuing to accelerate the adoption of AI – a core pillar of our Digital Strategy.

We have been providing ongoing training and education in how to make the most out of AI.

Over the course of 2025, our dedicated AI Track has helped thousands of colleagues across UniCredit gain a solid foundation in artificial intelligence. Through nine dedicated modules, the programme has helped build and enrich our teams' common understanding of AI and how it can empower them in their everyday work – with over 5,000 connections to our live sessions, and over 800 colleagues already certified via AI Track since October.

The programme was complemented by a series of webinars dedicated to Generative AI. These sessions sparked lively discussions and provided answers



to colleagues' most pressing questions about prompting and productivity. Engagement was overwhelming – with almost 25,000 connections across sessions in Italian and English.

Adoption of AI will remain at the heart of our Digital Strategy in 2026. We are already working on the next phase of our learning journey, designed to deepen knowledge and expand practical applications across the Group.

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UniCredit Foundation

Purpose in action: From shared vision to systemic impact

A transformative chapter for the UniCredit Foundation.

2025 was a pivotal year for the UniCredit Foundation as it continued its journey of transformation.

Renewed governance

In October, the UniCredit Foundation's Board was streamlined from nine to five members to become even more impactful, cohesive and effective. Moving beyond geographical representation, the new Board unites strong and complementary expertise that reinforces governance and strengthens alignment with the Foundation's mission.

Strengthening education through strategic action

In 2025, the renewed Board announced a **€30 million budget for education** – in line with 2024 – reinforcing its long-term commitment to unlocking the potential of the next generation.

Of this amount, €11.4 million was dedicated to supporting grassroots initiatives, including the €6 million Edu Fund Platform, designed to identify programmes capable of addressing the multidimensional nature of educational poverty and generating long-lasting impact across the 13 UniCredit countries, including Poland.

An additional €5.2 million was invested in the future of outstanding students and researchers in STEM, Economics, and Finance, providing scholarships, fellowships, and research grants at all academic levels – from bachelor's to postdoctoral.

These opportunities enable talent to thrive and contribute meaningfully to shaping the society of tomorrow.

Furthermore, €1.3 million was committed to engaging UniCredit employees in meaningful social initiatives, strengthening the Group's core value of care and reinforcing its bond with local communities. Activities such as matching employee donations and supporting communities in times of crisis or need bring this commitment to life, demonstrating that positive change is most powerful when created together.

Digital evolution

Complementing these strategic steps, the Foundation unveiled a completely redesigned website – a modern, intuitive platform that reflects its evolved identity and commitment to tackling educational poverty across Europe.

Visit the new UniCredit Foundation website **here**



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FINANCIAL REVIEW

Accelerating towards a decade of excellence

Entering 2026 with strong momentum and sizeable buffers, aiming to double-down on transformation, deliver a superior investment proposition and accelerate towards a decade of outperformance.

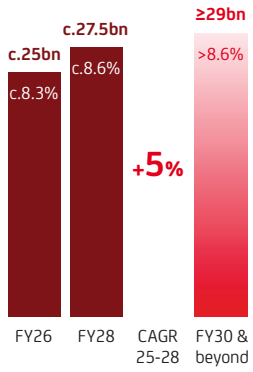
UniCredit Unlocked Set the benchmark 2021-2025

QUALITY TOP-LINE GROWTH	UNMATCHED OPERATIONAL EFFICIENCY	PROFITABLE BOTTOM-LINE GROWTH	BEST-IN-CLASS OCG SUPPORTING DISTRIBUTIONS
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

Net Revenue
Net Rev. / RWA (%)

€16.3bn
FY21, 5.0%

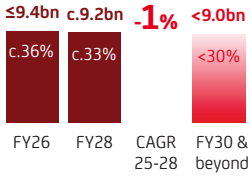
€23.9bn
FY25, 8.3%



Costs
Cost income (%)

€9.8bn
FY21, 54%

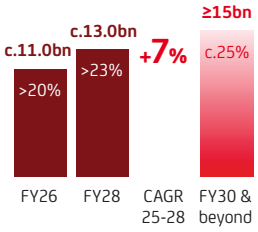
€9.4bn
FY25, 38%



Net Profit
RoTE (%)

€1.5bn
FY21, 7%

€10.6bn
FY25, 19%



Cumulative distribution



>4.5bn excess capital to be deployed to further improve our organic or inorganic growth or **returned**, evaluated yearly

UniCredit Unlimited Transcending our benchmark 2026-2030

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

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2021-2025

We maximised efficiency, both operational and capital, while reigniting quality top line growth, delivering unmatched returns on tangible equity and sector-leading distribution growth.

We laid strong foundations for the future, leveraging a supportive rates and Cost of Risk environment.

We are closing 2025 with record results – and entering the new year with strong momentum and a stronger underlying run rate than expected.

We were able to take 1.4 billion in extraordinary charges which together with our overlays of 1.7 billion – that remain intact – and our Excess Capital greater than 4.5 billion, further protect and strengthen our future trajectory.



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**

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2026-2030: Further upgrading our profitable growth trajectory

We will change gears, striving to transcend the boundaries of service, productivity and efficiency that still constrain legacy banks.

Trajectory underpinned by quality profitable growth, operational excellence, and capital excellence.

On top line, we aim to grow more than the peer group both in absolute terms and in quality, with a stable and controlled Cost of Risk.

On costs, we aim to reset efficiency frontier, shifting transformation from simplification to reinvention.

On capital, we aim to deliver the best combination of profitable NII and rising capital light revenues, maintaining one of the strongest balance sheets in Europe.

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

OPERATIONAL EXCELLENCE

Superior risk-adjusted top-line growth
Growing in absolute terms and with higher-quality growth, driven by capital-light investments that more than offset Russia, with a rather stable Cost of Risk

CAPITAL EXCELLENCE

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

QUALITY PROFITABLE **GROWTH**

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



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Confirming outsized distributions trajectory

Continuous focus on driving excellent results, leading to top tier shareholder remuneration. A distribution policy which reflects confidence in the sustainability and quality of our earnings.

Confirming ordinary distributions

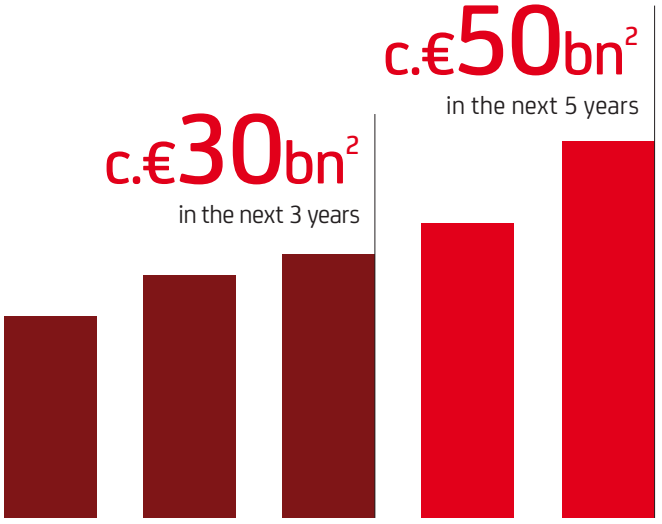
80% of Net Profit[1] Ordinary distribution



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



+ €9.5bn[2]
Planned 2025 distribution

1. Net profit means stated net profit adjusted for impacts from DTAs and tax loss carry forward ("TLCF") resulting from sustainability test.
2. 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.

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Environment

Driving value for our clients in the transition

At UniCredit, we are committed to meeting our clients' evolving transition needs with a focused, dedicated approach. At the same time, we are developing our environmental framework beyond decarbonisation.

Through our dedicated **Green Finance offer** we are:

Supporting clients on key deals with our sectoral and ESG expertise.

Developing innovative sustainable financial solutions aligned with evolving clients' needs.

Simplifying and standardising ESG products for SMEs.

Financing the transition to green steel in Germany

Germany

UniCredit acted as the sole ECA (Export Credit Agency) coordinator and agent structuring financing of over €1.7 billion for one of Europe's largest decarbonisation initiatives, Stahl-Holding-Saar Group's transformation project Power4Steel. The financing is complemented by substantial equity contributions and €2.6 billion in subsidies from the federal government and the state of Saarland and includes two ECA-backed tranches from Oesterreichische Kontrollbank AG (OeKB) and Italy's SACE. The project will gradually replace blast furnaces with a direct reduction plant and two electric arc furnaces. Hydrogen-based steel production will reduce CO_2 emissions for SHS by around 55% by 2030, with climate neutrality planned by 2045.



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Supporting the energy transition by:

Enhancing client dialogue on transition with dedicated engagement initiatives.

Expanding our capabilities and evaluation of clients' Transition Plans.

Strengthening partnerships to scaleup our approach to small businesses.

Driving textile supply chain decarbonisation with Ivy Decarb

Italy

UniCredit is partnering with Ivy Decarb to accelerate the decarbonisation of the Italian textile sector – a key driver of the economy, and enhance supply chain resilience.

This collaboration aims to drive investment in energy-efficient machinery for Italian textile manufacturers, supported by tailored advisory and financing solutions on Ivy Decarb's digital marketplace.



The marketplace helps manufacturers identify how they can reduce their carbon footprint and engage with producers that make the necessary machinery and equipment. With UniCredit plugged into the marketplace, textile manufacturers can also benefit from tailored advisory and financing solutions to fund these investments – ensuring they remain adaptable and resilient while driving long-term value creation.

The marketplace is also designed to be scalable and will enable future expansion across other sectors and UniCredit's core markets.

Accelerating ESG adoption in Romania

Romania

Over 1,300 companies across 12 cities joined our national awareness programme ESG Journey. By securing 75% C-level participation we have ensured that sustainability is recognised as a strategic priority at the highest levels of corporate leadership.

To move from theory to execution we launched the ESG Lab, an intensive eight-week accelerator for large SMEs. The 2025 cohort represented a combined €1.1 billion in turnover and 5,700 employees, providing these high-impact businesses with the tools to decarbonise.

The programmes' success is reflected in a top-tier Net Promoter Scores (NPS) of 83 for ESG Journey and 94 for ESG Lab, underscoring UniCredit's role as a trusted partner in the green transition.

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Committing to our **Net Zero ambition** through:

Our Transition Plan, through which we continuously strengthen our support for clients, accelerating their transition.

Continuous improvement in line with requests from external stakeholders and compliance with key regulatory requirements as expected for a systemic bank.

Evolving our Net Zero approach, by benchmarking our methodologies against peers' practices and addressing stakeholders' requests.

Supporting a historic green bond issuance in Romania

Romania

Electrica Group is a leading player in Romania's electricity distribution, supply and production market, and one of the country's most important energy service providers. It made its debut in the EUR International Debt Capital Markets in July 2025 with the largest green, corporate and non-financial bond issuance on the Romanian capital market, totalling €500 million.

As one of the mandated joint bookrunners and acting as roadshow coordinator, UniCredit played a key role in this landmark transaction. The deal reinforces our ESG commitments and strengthens our position as the bank of choice to support clients in a just and fair transition.

This success was made possible through close collaboration between local coverage in Bucharest, Central and Eastern Europe, Debt Capital Markets, and the Corporate IG Bond Syndicate team, delivering a high-profile mandate that highlights UniCredit's ability to combine local expertise with regional capabilities.



Supporting Nature by:

Developing new products and solutions that help our clients understand, manage and respond to nature-related risk and opportunities.

Enhancing our risk framework to include clients' nature-related considerations.

Fostering our knowledge on Nature by engaging with relevant external stakeholders and associations.

Raising awareness about the importance of biodiversity across our bank and among our key stakeholders.

One4Planet: Promoting the sustainable use of water in Italy

Italy

Our One4Planet range of ESG loans, intended for exclusive green projects, was strengthened with a new solution designed for Corporate businesses looking to invest in projects that promote the sustainable use of water. The loans provide two possible areas of intervention:

- Water management: interventions in the distribution network aimed at reducing drinking water waste.
- Reuse treatments: construction, maintenance and modernisation of plants for the collection, treatment and purification of wastewater

From November 2025, these products were made available in our ESG product catalogue, expanding the One4Planet range and enriching solutions for Small and Medium Corporate businesses (excluding micro-enterprises).

Water is a resource that is essential for our economy and this is a topic we have featured during our ESG Tech Days – which have connected Corporate and Large Corporate clients with innovative start-ups driving ESG transformation.

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Social

Championing Social: backing our communities, our people and our wider society

We have a dedicated social financing offer, contribute to social projects via volunteering and donations, and support our people with our focus on well-being and training.

Our **social financing offer** is focused on:

Providing support via micro-credit, impact financing and loans to disadvantaged areas.

Supporting our communities with programmes promoting sustainable business practices for SMEs.

Progressing our social strategy to better support youth.



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Our **social contribution** is composed of voluntary initiatives with a tangible social impact on communities, which go beyond our core banking business:

We carry out targeted social initiatives at Group and country level to address specific community needs (e.g., Austria Social Awards).

We strengthen our social impact by engaging in strategic partnerships that promote cultural heritage and territorial development.

We provide additional social support to communities through sponsorships and donations.

We promote employee volunteering and financial education projects to support our communities.

The UniCredit Foundation has a mission to ensure students in Europe have equal access to education.
- It fights educational poverty, leveraging dedicated international partnerships, grassroot initiatives and research projects
- Empowers talent and promotes scholarship programmes and research pathways



Scaling impact through the Edu-Fund Platform

UniCredit Foundation

In November 2025, the UniCredit Foundation launched the second edition of the UCF Edu-Fund Platform, an initiative designed to tackle educational poverty and promote equal access to quality education in the European countries where our bank operates.

This was an important step, further reinforcing the Foundation's commitment to unlocking the potential of young people and building on the success of the first edition with 30 high-impact funded programmes.

> Up to €6 million will be dedicated to programmes targeting lower and upper secondary school students (aged 11 to 19).

> 13 countries across Europe will address key educational challenges such as preventing school dropouts and preparing students for the labour market (vs 12 last year).

The Platform is open to non-profit organisations with proven experience in education and offers three funding streams – small, mid and large-scale. Grants range from €100,000 to over €1 million, supporting local, national and transnational programmes.

The second edition of the UCF Edu-Fund Platform followed the UnConference, a two-day event at UniCredit's headquarters that brought together 100 participants, among whom the winning organisations from the first edition. Five roundtables set out to build strong alliances between schools, key partners and communities, by addressing institutional gaps and areas for development.

Through the Edu-Fund, the UniCredit Foundation is not only funding projects, it is also building a stronger, more inclusive future for education across Europe.

Find out more **here**

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Building skills for a just and fair transition

Group

Skills for Transition is a social programme, fully funded by our bank, to provide strategic training for young people – including students and those not in education, employment or training (NEETs) – and companies expected to be impacted by the green transition.

By providing participants with the skills they need to meet the demands of a changing world, this initiative supports our strong commitment to promoting a just and fair transition, as well as its consistent support for education – a key driver for Europe's future.

In 2025, the programme completed its first edition across six Group countries: Italy, Germany, Bulgaria, Czech Republic, Slovakia and Romania, and the following three streams.

Skills for Workers: over 300 companies from the Group's six countries enrolled their employees in training courses targeted at the Agri-food, Real Estate and Construction, and Transportation and Storage sectors.

> Over 12,000 hours of training completed



Skills for NEETs: through targeted upskilling and reskilling initiatives, this stream was launched in April 2025 to empower NEETs to enter the labour market and pursue specialised training in green sectors. This was developed by the social cooperative Glocal Factory S.C.S. and its European partners.

> Approximately 15,000 hours of training completed

Skills for Students: developed by Politecnico di Milano (POLIMI) Graduate School of Management, it offered students two educational paths: a master's programme for recent graduates and a four-month bootcamp for students and graduates.

> Over 33,000 hours of training completed

Carta Etica Fund: 20 years of solidarity and impact

Italy

In November 2025, UniCredit celebrated the 20th anniversary of the Carta Etica Fund – an initiative that has transformed a simple, everyday gesture into a powerful driver of social change and solidarity.

The concept is simple: for every purchase made with our "ethical" cards, we allocate 0.2% to the Carta Etica Fund, at no cost to the customer. These contributions support projects that address community needs, enhance local areas, and promote the inclusion of vulnerable people:

> Over €47 million allocated since 2005 (as of December 2025)

> 1,500 social initiatives carried out

These projects have tackled a wide range of social issues across Italy, including educational poverty, homelessness, student well-being and education, diversity and inclusion in sport, and accessibility.

The impact of the Carta Etica Fund continues to grow:

> 80 third-sector organisations received €1.6 million for local projects (in 2024)

> 157 projects received €3.1 million (2024-2025)

> 120% increase in contributions to the Fund reflecting the strength of our customers' commitment and UniCredit's dedication to creating lasting change (2020-2024)

Carta Etica is a key part of our broader commitment to sustainable development and Purpose to Empower Communities to Progress. It demonstrates how small, everyday actions can deliver extraordinary results.



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Supporting **our people** by:

Ensuring positive working conditions.

Granting equal opportunities and strive for the highest working standards, across the key pillars of education, work – life balance and DE&I.

Fostering ESG knowledge and understanding, for example through our internal quarterly newsletter 'Our Voice from ESG', and dedicated ESG trainings.

Advancing our commitment to sustainable mobility in Italy

Italy

We have reinforced our commitment to sustainable mobility and collectively reducing our environmental impact through a number of initiatives.

As a result, in 2025, the emissions avoided by colleagues, working in the main offices across Italy, travelling to and from their workplace, amounted to approximately 150 tons – the equivalent of 37 hectares of forest or 55 football fields.

On 17 September, we launched "Muoviamo il Futuro", where colleagues were encouraged to choose sustainable transport options for their daily commute. As a part of European Sustainable Mobility Week, we hosted the event in all of Italy's seven regions – creating a unique moment of engagement and awareness.

Participants who registered sustainable journeys through the app received a special gift at the "Go for Green" corner, managed by the ESG Italy team.

The initiative was also celebrated on our social media channels, with many colleagues sharing photos and comments using the hashtags #GoForGreen and #MuoviamoIlFuturo. A small gesture yet a big step toward a greener future.



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Governance

Evidencing accountability and transparency, along with a robust ESG framework

At UniCredit, we are providing transparency on our disclosure progress, while strengthening our ESG governance and risk framework.

Making progress on **our ESG disclosure** by:

Improving it over the years in line with evolving market standards.

Embedding our annual sustainability disclosure, into our Management Report in alignment with CSRD requirements.

To strengthen **our risk framework** we are:

> Integrating ESG risk into our risk management processes and procedures, in alignment with EBA guidelines on managing ESG risk

> Progressively enhancing our comprehensive policy framework to manage environmental and social risks in controversial sectors

Our **ESG governance** includes clear ESG Product Guidelines, which were introduced in 2022, and we enhance them continuously to align with the highest standards with the aim of preventing greenwashing and social washing risks.

> The Guidelines establish a consistent and comprehensive methodology for the classification and reporting of our ESG offering and serve as a basis to build on our sustainability ambitions and metrics.

> This includes a methodology to classify financial products and services offered by UniCredit Group as Green, Social, Transition or Sustainability-linked. ESG products include different product categories considering Environmental, Social and Governance characteristics. The policy specifies the classification logic, the eligibility criteria, the applicable environmental and social requirements.

> The Guidelines cover the Group's Legal Entities and business lines: lending products, bonds, investment products, hedging products, capital market products, transactional products and insurance products. They are regularly reviewed to amend or include additional qualifying activities and/or criteria based on market trends or business needs and to comply with regulatory requirements.



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Our Total Tax Contribution

At UniCredit, we believe that transparency in our contribution to public finances is essential. We therefore provide a clear overview of our Total Tax Contribution for FY 2025.

We use the cash basis criterion, which is the sum of actual payments made in the year net of refunds obtained, as opposed to the accrual principle usually followed in ordinary financial statements. In the case of compensation with tax credits due to an overpayment in previous years, the net amount of taxes actually paid has been considered, while tax credits granted by specific tax rules do not offset the amount of taxes paid.

Social and pension contributions are not included.

The information covers main legal entities and branches including main Italian and foreign controlled legal entities of UniCredit S.p.A. (representing over 99% of total revenues based on CbCR).

Total Tax Contribution in 2025 is equal to **€8.8 billion** (2024: €7.3bn) of which:

- **€3.1 billion** (2024: €2.0bn) **taxes borne** that constitute a cost for the Group and are paid to the tax authorities among the various jurisdictions on its income or property.
- **€5.7 billion** (2024: €5.3bn) **taxes collected** that the Group collects from other parties on behalf of governments.

Total Tax Contribution



Taxes borne	**35%**
Taxes collected	**65%**

Taxes borne



Corporate income tax	**76%**
Value added tax	**16%**
Windfall tax	**3%**
Property tax	**1%**
Other tax	**4%**

Taxes collected



Withholding tax on financial income	**68%**
Withholding tax on personal income	**23%**
Value added tax	**9%**

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Executing our Strategy across all ESG dimensions

In 2025, we recorded a solid performance and successfully met all our ESG targets.

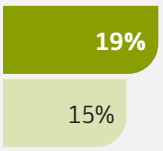
Solid performance achieving our 2025 ESG targets



ESG penetration

FY25 Actual | FY25 Target

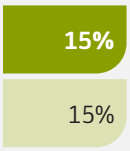
ESG lending[1]
Environmental lending of €11.3bn and social lending of €5.5bn in 2025.



ESG investment products[2]
ESG penetration rate remains stable at 50% (c. €107bn stock).



Sustainable bonds[3]
€5.9bn issuance in 2025 with a focus on corporates and financial institutions in alignment with Group Strategy.



Environment

ESG lending, sustainable bonds and Net Zero commitments

Read more **on page 73**

Social

Social financing and contribution to support our communities

Read more **on page 74**

Governance

ESG aligned remuneration, solid risk and policy framework

Read more **on page 75**

1. KPI calculated as ESG new production Including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given period
2. Penetration rate over total stock, based on Art. 8 and 9 SFDR regulation
3. LT Credit. KPI calculated as ESG All regions' bonds, including sustainability linked bonds, divided by all regions' bonds in given period

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Environment

We continued to advance our sustainability ambitions, bringing **environmental lending to €11.3 billion** in 2025 and reducing emissions baselines across all Net Zero sectors.

Over the past few years, we have strengthened our client engagement through dedicated partnerships (**Open-es, Fondo Ambiente Italiano)** to support clients in their transition and innovation efforts.

In 2021, we launched Open-es, an inclusive and collaborative ecosystem committed to achieving ESG targets and implementing innovative solutions. This involves more than 40,000 companies and 30 partners. **Building on this, in 2025, we launched Open-es Connecting Innovation by UC Start Lab, a digital format for companies active on Open-es.** This allows us to showcase UC Start Lab startups through sector-based sessions (first event on the Circular Economy)

We also launched **a new collaboration with Ivy Decarb** to support the decarbonisation of Italy's textile sector and its supply chains.

We are also working to **expand our action beyond climate** by engaging with relevant external stakeholders and associations:

- In line with the Finance for Biodiversity Pledge (which we joined in 2022 as the first Italian Bank), in 2025 we started to **disclose our progress against each pledge commitment through an official repository.**
- We collaborated with UNEP FI, contributing to the drafting of the pilot PRB Nature Impact Target Setting for Banks Guidelines. We also provided feedback on an ongoing initiative on the Circular Economy–Nature nexus.
- To broaden our ESG offering beyond climate-related topics, **we launched One4Planet – Water Management in Italy –** a new ESG-linked innovative loan designed to support investments aimed at reducing water waste and enhancing water reuse.

€11.3bn
Environmental lending

€5.9bn
Sustainable bonds issued

2030
Committed to Net Zero targets for key carbon-intensive sectors

Throughout 2025, we continued to pursue our ambition to become a **Net Zero bank**:

Our Transition Plan supports our ambition through 2030 interim Net Zero targets on six sectors, including Oil & Gas, Power Generation, Automotive, Steel, Shipping and Commercial Real Estate.

With revised metrics introduced in 2025 for Oil & Gas and Power Generation, we have broadened our target coverage.

The Group continued to progress versus its Net Zero targets, with a positive evolution of Net Zero emissions across all sectors relative to previous year and initial baseline.

We also launched dedicated local initiatives such as "ESGeht doch!" in Germany, to support SMEs in developing their Transition Plans, and the "Salotti Energia" series in Italy, to engage with corporate clients on sustainability topics.

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Social

Since January 2025, we have provided **€5.5 billion in social financing** via micro-credit, impact financing and lending to disadvantaged areas.

In 2025, we continued to strengthen our commitment to supporting people and communities across our markets.

Our **social financing reached €5.5 billion**, enabling microcredit, impact financing and loans to disadvantaged areas. We are also developing a strategy to improve Financial Health and Inclusion as per our Principles for Responsible Banking (PRB) Commitment.

Read more on **our website**

We provided **c.€71 million in social contribution** through dedicated initiatives (including more than **15,000 hours of employee volunteering**). Notably, over the past three years **the Foundation has deployed €80 million** to tackle educational poverty, through international partnerships, grassroot initiatives and dedicated research projects. All these initiatives have reached and impacted more than 750,000 students, 10,000 schools and 18,000 teachers across all Group territories. Additionally, over the past three years, more than 300 scholarships and grants were awarded to students and researchers to **nurture talent and foster knowledge creation**.

We have also invested in **financial education and ESG awareness initiatives, reaching 292,000 beneficiaries** across our countries.

Our **Banking Academy in Italy** has contributed to these results through two new projects, Conta per Me, targeted at primary schools, and a new fraud prevention course.

Our **Skills for Transition Programme** continued to scale up, delivering 60,000 training hours (c.33,000 students, c.12,000 workers and c.15,000 NEETs) to support young people and businesses in acquiring the skills required for the ongoing transition.

We further supported our communities through **dedicated partnerships** (e.g., FAI, Rise Europe, Venice Sustainability Foundation) and through **local initiatives** such as the UniCredit Bank Austria Social Awards, which, through 300 projects awarded, have distributed €1.5 million to local communities since 2010.

We also continued to foster ESG awareness among our employees by launching a dedicated biodiversity training for all colleagues and an 'ESG outlook' training for Executives, which assessed macro trends and industry impacts with a specific focus on agriculture. Online training courses for all UniCredit employees also cover Natural Capital and Circular Economy topics.

c.€71m
Social contribution[1]

292,000
Financial education and awareness beneficiaries

c.15,600
hours dedicated to volunteering by our colleagues



1. Gross monetary amount paid in support of communities and projects, including Sponsorship & Donation (calculations based on B4SI framework).

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Governance

The solid ESG governance built in the past few years, supported our ESG results and significant DE&I achievements.

Over the years, we have built a solid ESG governance, promoting accountability through the inclusion of **sustainability KPIs in CEO and top management remuneration, ESG representation within the Group Executive Committee, and robust credit and policy frameworks**, together with clear **product Guidelines**.

In 2025, this enabled **significant DE&I achievements**:

- **Gender Pay Gap** in comparable roles at c.1%
- **Strong representation of women**
  - 53% on the Board of Directors (BoD)
  - 58% across the Group
  - 46% in the Group Executive Committee (GEC)
  - 32% in the Leadership Team (GEC & direct reports)
- **Strong international presence**
  - 40% on the BoD
  - 55% across the Group
  - 62% in the GEC
  - 38% in the Leadership Team
- **Multicultural diversity**
  - Global workforce of 131 nationalities
  - Representation across 4 generations

Over the past few years, we have also strengthened our shared Culture through dedicated roadshows, which brought together 27,000 colleagues across 11 countries, and our annual Culture Day.

Read more about **Culture Day here**

c.1%
Gender Pay Gap in comparable roles

53%
Women on Board of Directors

131
Nationalities in our workforce



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DOUBLE MATERIALITY ASSESSMENT

Strengthening our Sustainability Statements and Double Materiality Assessment

This year marks our second reporting cycle under the Corporate Sustainability Reporting Directive (CSRD), a transition that continues to shape and strengthen the way we understand, manage and communicate our sustainability performance as a **pan-European banking group supporting the real economy**.

Building on the robust foundations laid in 2024, we have further refined our Sustainability Statements to reflect deeper integration of the European Sustainability Reporting Standards (ESRS) into our business processes, risk management frameworks and strategic planning **across our activities and value chain.**

Throughout 2025, we advanced the maturity of our Double Materiality Assessment, enhancing both the granularity of our impact analysis and the clarity with which we disclose financial and non-financial opportunities.

This process confirmed the continued relevance of our core sustainability priorities, while enabling targeted refinements to reflect evolving regulatory expectations, stakeholder perspectives and risk dynamics. This edition incorporates improved data quality, strengthened internal controls, and shows a number of quantitative indicators, enabling stakeholders to better appreciate not only what we have achieved, but also how the identification of material impacts, risks and opportunities informs our decisions, and our long-term ambitions.

As we continue our journey with the CSRD framework, our commitment remains unchanged: to provide transparent, meaningful and decision-useful information, reinforcing trust and supporting our mission to generate sustainable value for our customers, investors, employees and the communities we serve.

The Sustainability Statements set out in detail the outcomes of this process and the related disclosures prepared in accordance with the ESRS.

Read more on **page 119**



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Acceleration in action

From potential to unlimited possibility

See our website for more information on how we have progressed against our strategic plan across our key focus areas

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Preliminary notes

UniCredit prepares a single document called “Annual reports and accounts” replacing the two documents relating to the UniCredit group consolidated financial statements and the UniCredit S.p.A. company financial statements.
The integration of the contents of the two financial statements documents into a single one leads to the elimination of duplications of the qualitative information presented in both files and, in order to facilitate the reading, the adoption of a system of cross-references between the chapters dedicated to the consolidated financial statements and the company ones; pursuant to these references the contents of the each referenced paragraph is entirely reported in the paragraph containing the reference.
The chapter “Incorporations of qualitative information by reference” reports the list of the references.

General aspects

The UniCredit group’s Consolidated financial statements and UniCredit S.p.A. financial statements were drafted in accordance with the IAS/IFRS international accounting standards, in compliance with the instructions of Banca d’Italia with the Circular 262 of 22 December 2005 (and subsequent amendments). These instructions define binding requirements for the related fulfilling methods as well as regarding the minimal contents of the Notes to the accounts.

The Consolidated financial statements are made up of the Consolidated accounts (Consolidated balance sheet, Consolidated income statement, Consolidated statement of comprehensive income, Statement of changes in the consolidated shareholders’ equity, Consolidated cash flow statement) and of the Notes to the consolidated accounts, as well as the Consolidated report on operations, on the economic results achieved, on the Group’s financial situation and Annexes.

In accordance with the (EU) directive 2022/2464, Corporate Sustainability Reporting Directive (CSRD), the Sustainability statements are part of the Consolidated report on operations.

A section dedicated to Corporate Governance is also included within the document.

The Consolidated financial statements include:
- the Consolidated financial statements certification;
- the Sustainability statements certification;
- the Auditor’s Report on the Consolidated financial statements;
- the Auditor’s Report on Sustainability statements.

UniCredit S.p.A. financial statements are made up of the Company accounts (Balance sheet, Income statement, Statement of comprehensive income, Statement of changes in shareholder’s equity, Cash flow statement), the Notes to the accounts as well as the Report on operation, the economic results achieved, the Bank’s financial situation and Annexes.

UniCredit S.p.A. financial statements include:
- the Annual financial statements certification;
- the Report of the Audit Committee[1];
- the Auditor’s Report on the Separate financial statements.

The definitions of the main terms used in this document are described in the chapter Glossary. The acronyms/abbreviations not explained in the Glossary are reported in full the first time they are mentioned.

UniCredit’s group website also contains the press releases concerning the main events of the period and the market presentation of Group results.

1 UniCredit adopts the one-tier corporate governance system based on the existence of a Board of Directors, which is in charge of the strategic supervision and management of the Company, and of an Audit Committee, established within the Board itself, performing specific control functions, both appointed by the Shareholders’ Meeting.

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2025 Consolidated Report and Accounts of UniCredit Group

Acceleration in action

From potential to unlimited possibility

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Acceleration in action

From potential to unlimited possibility

See our website for more information on how we have progressed against our strategic plan across our key focus areas

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Consolidated report on operations

Introduction and Group highlights

Introduction to the Consolidated report on operations of UniCredit group

The Consolidated report on operations illustrates the performance of UniCredit group and the related amounts and results. It includes financial information such as Group highlights, Reclassified Consolidated accounts and their Quarterly figures, Summary results by business segment, Group and UniCredit share historical data series as well as comments on "Group results".

To further illustrate the results of the period, the Consolidated report on operations includes Reclassified Consolidated accounts prepared using the same criteria of previous quarterly reports.

The information included in this report is supported, in order to provide further information about the performance achieved by the Group, by some Alternative Performance Indicators (API) such as: Cost/Income ratio, Economic Value Added (EVA), Return On Tangible Equity (RoTE), Net bad loans to customers/Loans to customers, Net non-performing loans to customers/Loans to customers, Absorbed capital, Return On Allocated Capital (ROAC), Return On Assets (ROA), Cost of risk.
Although some of this information, including certain APIs, is neither extracted nor directly reconciled with the Consolidated financial statements, in the Consolidated report on operations, the Annexes and the Glossary provide explanatory descriptions of the contents and, in case, the calculation methods used, in accordance with European Securities and Markets Authority Guidelines (ESMA/2015/1415) of 5 October 2015.
In particular in the Annex 1 is included the reconciliation between the reclassified accounts and the mandatory reporting schedule, as required by Consob Notice No.6064293 of 28 July 2006.

The amounts related to year 2024 Reclassified consolidated income statement and to Profitability ratios differ from the ones published at that time. For further details refer to "Reconciliation principles followed for the Reclassified consolidated income statement".

For information on relations and transactions with related-party, it shall be referred to the Notes to the consolidated accounts, Part H - Related-party transactions.
For a complete description of risks and uncertainties that the Group has to face in the current market situation, it shall be referred to the specific paragraph of this Consolidated report on operations and to the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies and paragraph "Risks and uncertainty relating to the use of estimates", Part A - Accounting policies, A.1 - General, Section 2 - General preparation criteria.

Group highlights, alternative performance indicators and other measures

Income statement figures

(€ million)

	YEAR		
	2025	2024	% CHANGE
Revenue	24,536	24,865	- 1.3%
of which:			
- Net interest	*13,732*	*14,348*	*- 4.3%*
- Dividends	*980*	*470*	*n.m.*
- Fees	*8,502*	*8,228*	*+ 3.3%*
Operating costs	(9,441)	(9,407)	+ 0.4%
Gross operating profit (loss)	15,094	15,458	- 2.4%
Loan Loss Provisions (LLPs)	(662)	(641)	+ 3.3%
Net operating profit (loss)	14,433	14,817	- 2.6%
Profit (Loss) before tax	13,677	12,860	+ 6.4%
Group stated net profit (loss)	10,915	9,719	+ 12.3%

The figures in this table refer to the Reclassified consolidated income statement.

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Consolidated report on operations

Introduction and Group highlights

Balance sheet figures

(€ million)

	AMOUNTS AS AT		
	31.12.2025	31.12.2024	% CHANGE
Total assets	870,238	784,004	+ 11.0%
Financial assets held for trading	62,715	55,083	+ 13.9%
Loans to customers	433,541	418,378	+ 3.6%
Financial liabilities held for trading	38,443	31,349	+ 22.6%
Deposits from customers and debt securities issued	633,568	590,213	+ 7.3%
of which:			
- deposits from customers	*535,371*	*499,505*	*+ 7.2%*
- debt securities issued	*98,198*	*90,709*	*+ 8.3%*
Group shareholders' equity	67,711	62,441	+ 8.4%

The figures in the table above refer to the reclassified consolidated balance sheet.

Profitability ratios

	YEAR		
	2025	2024	CHANGE
EPS (€)	6.973	5.841	1.132
Cost/Income ratio	38.5%	37.8%	+ 0.6%
EVA (€ million)	5,847	4,800	1,047
RoTE	19.2%	17.7%	+ 1.5%
ROA	1.3%	1.2%	+ 0.0%

Note:
EPS: Earnings Per Share. For further details refer to the Notes to the consolidated accounts, Part C - Consolidated income statement - Section 25 Earning per shares.

Risk ratios

	AS AT		
	31.12.2025	31.12.2024	% CHANGE
Net bad loans to customers/Loans to customers	0.29%	0.23%	0.07%
Net non-performing loans to customers/Loans to customers	1.56%	1.44%	0.12%

For the amounts, refer to the table “Loans to customers - Asset quality” reported in the paragraph “Net write-downs on loans and provisions for guarantees and commitments” of this Consolidated report on operations of the UniCredit group.

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Consolidated report on operations

Introduction and Group highlights

Staff and branches

	AS AT		
	31.12.2025	31.12.2024	CHANGE
Number of employees	67,118	69,722	- 2,604
Number of branches	3,075	3,039	+36
of which:			
- Italy	*1,941*	*1,943*	*- 2*
- Abroad	*1,134*	*1,096*	*+38*

Notes:
Number of employees counted for the rate of presence (FTEs - Full Time Equivalent).
Number of branches includes only Retail branches.

Group transitional capital ratios

	AS AT		
DESCRIPTION	31.12.2025	31.12.2024	CHANGE
Total Own Funds (€ million)	56,304	56,554	- 249
Total RWEA (€ million)	296,327	277,093	+ 19,234
Common Equity Tier 1 Capital ratio	**14.75%**	**15.96%**	**-1.21%**
Total Capital ratio	**19.00%**	**20.41%**	**-1.41%**

Notes:
2024 figures include IFRS9 transitional adjustment ended on 1 January 2025

For further details refer to the paragraph "Capital and value management - Capital ratios" of this Consolidated report on operations.

Ratings

	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK	STANDALONE RATING
Fitch Ratings	F2	A-	stable	a-
Moody's Investors Service	P-2	A3	stable	baa2
Standard & Poor's	A-2	A-	positive	a-

Ratings updated as at 2 February 2026.

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Consolidated report on operations

Reclassified consolidated accounts

Changes occurred in the scope of consolidation

During 2025, with reference to the consolidation perimeter, the following changes were recorded:

- the number of fully consolidated companies, including those ones classified as non-current assets and asset disposal groups based on the accounting principle IFRS5, decreases overall for 28 (8 in and 36 out) changing from 312, as at 31 December 2024, to 284 as at 31 December 2025;
- the number of companies consolidated by using the equity method, including those ones classified as non-current assets and asset disposal groups, presents a decrease of 3 (2 in and 5 out) changing from 24, as at 31 December 2024, to 21 as at 31 December 2025.

For additional information, reference is made in Notes to the consolidated accounts, Part A - Accounting Policies, A.1 - General, Section 3 - Consolidation scope and methods and in Part B - Consolidated balance sheet - Assets, Section 7 - Equity investments - Item 70.

Non-current assets and disposal groups classified as held for sale

As at 31 December 2025, the main assets which, based on the application of IFRS5 accounting standard, were reclassified as non-current assets and asset disposal groups, regard the following individual assets and liabilities held for sale and groups of assets held for sale and associated liabilities which do not satisfy IFRS5 requirements for the classification as discontinued operations:

- 2 controlled companies;
- the loans included in some portfolio sale's initiatives;
- the real estate properties held by certain companies in the Group.

For additional information, reference is made in Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets, Section 12 - Non-current assets and disposal groups classified as held for sale - Item 120 (Assets) and Item 70 (Liabilities).

Reconciliation principles followed for the Reclassified consolidated balance sheet

The main reclassifications, whose amounts are provided analytically in the tables enclosed with this report, involve:

- the inclusion in "Loans to banks" of item "Financial assets at amortised cost: a) loans and advances to banks", net of debt securities reclassified in "Other financial assets", and of loans related to item "Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value";
- the inclusion in "Loans to customers" of item "Financial assets at amortised cost: b) loans and advances to customers", net of debt securities and of IFRS16 leasing assets reclassified in "Other financial assets", and of loans related to item "Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value";
- the aggregation as "Other financial assets" of items (i) "Financial assets at fair value through profit or loss: b) financial assets designated at fair value and c) other financial assets mandatorily at fair value", net of loans reclassified in "Loans to banks and to customers", of (ii) "Financial assets at fair value through other comprehensive income", of (iii) "Equity investments", besides reclassifications of (iv) debt securities from item "Financial assets at amortised cost: a) loans and advances to banks and b) loans and advances to customers" and of (v) IFRS16 leasing assets from item "Financial assets at amortised cost: a) loans and advances to banks and b) loans and advances to customers";
- the inclusion in "Other financial liabilities" of leasing liabilities pursuant to accounting standard IFRS16 relating to item "Financial liabilities at amortised cost: a) deposits from banks and b) deposits from customers";
- grouping under "Hedging instruments", both assets and liabilities, of items "Hedging derivatives" and "Changes in fair value of portfolio hedged items" in the assets and "Value adjustment of hedged financial liabilities" in the liabilities;
- the inclusion of items "Provision for employee severance pay" and "Provisions for risks and charges" under "Other liabilities".

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Consolidated report on operations

Reclassified consolidated accounts

Reclassified consolidated balance sheet

(€ million)

	AMOUNTS AS AT		CHANGE	
ASSETS	**31.12.2025**	**31.12.2024**	**AMOUNT**	**%**
Cash and cash balances	38,455	41,442	- 2,987	- 7.2%
Financial assets held for trading	62,715	55,083	+ 7,632	+ 13.9%
Loans to banks	48,875	50,678	- 1,802	- 3.6%
Loans to customers	433,541	418,378	+ 15,162	+ 3.6%
Other financial assets	246,982	183,118	+ 63,864	+ 34.9%
Hedging instruments	(2,554)	(351)	- 2,203	n.m.
Insurance assets	152	-	+ 152	n.m.
Property, plant and equipment	8,811	8,794	+ 17	+ 0.2%
Goodwill	843	38	+ 805	n.m.
Other intangible assets	2,097	2,191	- 94	- 4.3%
Tax assets	10,721	10,273	+ 448	+ 4.4%
Non-current assets and disposal groups classified as held for sale	248	394	- 147	- 37.2%
Other assets	19,352	13,966	+ 5,386	+ 38.6%
Total assets	**870,238**	**784,004**	**86,234**	**+ 11.0%**

(€ million)

	AMOUNTS AS AT		CHANGE	
LIABILITIES AND SHAREHOLDERS' EQUITY	**31.12.2025**	**31.12.2024**	**AMOUNT**	**%**
Deposits from banks	52,181	67,903	- 15,723	- 23.2%
Deposits from customers	535,371	499,505	+ 35,866	+ 7.2%
Debt securities issued	98,198	90,709	+ 7,489	+ 8.3%
Financial liabilities held for trading	38,443	31,349	+ 7,095	+ 22.6%
Other financial liabilities	24,415	15,228	+ 9,187	+ 60.3%
Hedging instruments	(8,335)	(8,134)	- 201	+ 2.5%
Tax liabilities	2,822	1,708	+ 1,114	+ 65.2%
Liabilities included in disposal groups classified as held for sale	0	0	+ 0	-
Other liabilities	20,662	22,895	- 2,233	- 9.8%
Insurance liabilities	38,372	-	+ 38,372	n.m.
Minorities	398	400	- 2	- 0.4%
Group shareholders' equity	67,711	62,441	+ 5,270	+ 8.4%
of which:				
- capital and reserves	*56,796*	*52,722*	*+ 4,073*	*+ 7.7%*
- Group stated net profit (loss)	*10,915*	*9,719*	*+ 1,196*	*+ 12.3%*
Total liabilities and shareholders' equity	**870,238**	**784,004**	**+ 86,234**	**+ 11.0%**

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Consolidated report on operations

Reclassified consolidated accounts

Reclassified consolidated balance sheet - Quarterly figures

(€ million)

	AMOUNTS AS AT				AMOUNTS AS AT			
ASSETS	**31.12.2025**	**30.09.2025**	**30.06.2025**	**31.03.2025**	**31.12.2024**	**30.09.2024**	**30.06.2024**	**31.03.2024**
Cash and cash balances	38,455	48,153	41,804	43,971	41,442	38,425	50,029	65,433
Financial assets held for trading	62,715	60,062	60,371	54,972	55,083	58,286	55,674	55,472
Loans to banks	48,875	61,655	58,779	54,851	50,678	61,221	54,447	53,205
Loans to customers	433,541	435,863	433,153	424,347	418,378	430,941	433,997	434,834
Other financial assets	246,982	241,979	231,231	183,767	183,118	180,569	171,620	167,130
Hedging instruments	(2,554)	(2,190)	(1,711)	(1,526)	(351)	(946)	(2,387)	(1,425)
Insurance assets	152	146	164	-	-	-	-	-
Property, plant and equipment	8,811	8,715	8,824	8,760	8,794	8,818	8,958	9,151
Goodwill	843	1,090	1,091	294	38	-	(0)	-
Other intangible assets	2,097	2,174	2,180	2,201	2,191	2,157	2,194	2,210
Tax assets	10,721	9,500	9,914	9,382	10,273	9,929	10,470	11,068
Non-current assets and disposal groups classified as held for sale	248	234	949	899	394	471	610	356
Other assets	19,352	13,174	13,579	14,017	13,966	13,638	13,313	13,145
Total assets	**870,238**	**880,555**	**860,328**	**795,935**	**784,004**	**803,509**	**798,925**	**810,578**

(€ million)

	AMOUNTS AS AT				AMOUNTS AS AT			
LIABILITIES AND SHAREHOLDERS' EQUITY	**31.12.2025**	**30.09.2025**	**30.06.2025**	**31.03.2025**	**31.12.2024**	**30.09.2024**	**30.06.2024**	**31.03.2024**
Deposits from banks	52,181	94,480	85,862	77,791	67,903	86,971	82,916	87,099
Deposits from customers	535,371	507,480	494,291	492,895	499,505	493,506	499,492	502,120
Debt securities issued	98,198	99,085	96,015	93,582	90,709	90,116	91,656	90,942
Financial liabilities held for trading	38,443	31,818	34,426	32,393	31,349	36,185	36,858	38,277
Other financial liabilities	24,415	24,279	23,677	15,804	15,228	15,480	15,039	14,332
Hedging instruments	(8,335)	(8,005)	(7,801)	(8,808)	(8,134)	(8,711)	(13,114)	(11,782)
Tax liabilities	2,822	2,749	2,413	1,888	1,708	2,050	1,778	1,748
Liabilities included in disposal groups classified as held for sale	0	0	373	345	0	0	0	-
Other liabilities	20,662	22,002	26,390	24,339	22,895	24,055	22,128	22,250
Insurance liabilities	38,372	37,288	36,264	-	-	-	-	-
Minorities	398	385	395	384	400	166	158	172
Group shareholders' equity	67,711	68,994	68,023	65,322	62,441	63,691	62,013	65,420
of which:								
- capital and reserves	*56,796*	*60,246*	*61,908*	*62,551*	*52,722*	*55,941*	*56,777*	*62,862*
- Group stated net profit (loss)	*10,915*	*8,748*	*6,115*	*2,771*	*9,719*	*7,750*	*5,236*	*2,558*
Total liabilities and shareholders' equity	**870,238**	**880,555**	**860,328**	**795,935**	**784,004**	**803,509**	**798,925**	**810,578**

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Consolidated report on operations

Reclassified consolidated accounts

Reconciliation principles followed for the Reclassified consolidated income statement

The main reclassifications, whose amounts are provided analytically in the tables enclosed with this report, involve:

- the inclusion in the "Net interest" of (i) the interest component of the DBO (Defined Benefit Obligation), TFR (Trattamento di Fine Rapporto) and Jubilee deriving from "Staff costs", (ii) the costs of issued Credit Linked notes guaranteeing the performance of Loan portfolios from item "Net fees and commissions" (iii) interest component on derivatives related to the economical hedging on banking book positions from item "Net gains (losses) on trading";
- the inclusion in "Dividends" of "Profit (Loss) of equity investments valued at equity";
- the inclusion in the "Fees" (i) of the structuring and mandate fees on certificates and the connected derivatives, issued or placed by the Group (ii) of Mark-up fees on client hedging activities, (iii) the result of placement and management activities of insurance business related to financial advisors of the banks of the Group;
- the inclusion in "Net insurance results" of insurance companies' contribution related to "Net interest margin", "Net fees and commissions", "Dividend income and similar revenues", "Net gains (losses) on trading", "Net gains (losses) on hedge accounting", "Gains (Losses) on disposal and repurchase of financial assets at fair value through other comprehensive income", "Net gains (losses) on other financial assets/liabilities at fair value through profit or loss" along with the "Insurance service result" and the "Balance of financial income and expenses related to insurance Business". The "Insurance service result" is considered excluding the fees and commissions related to financial advisors of the banks of the Group for placing and managing insurance products and the related operating costs ("Staff costs", "Other administrative expenses");
- the inclusion among "Trading income" (i) of the net gains (losses) on trading, (ii) of the net gains (losses) on hedge accounting, (iii) of the net gains/losses on other financial assets/liabilities at fair value through profit or loss, (iv) of the gains/losses on disposal or repurchase of financial assets at fair value through other comprehensive income, (v) of gains/losses on disposal and repurchase of financial assets at amortised cost represented by debt securities, (vi) of gains/losses on disposal and repurchase of financial liabilities at amortised cost, (vii) of the interest income and expenses deriving from Trading Book instruments, (viii) of the gain/losses on commodities held with a trading intent from "Other operating expenses/income", (ix) dividends from held for trading equity instruments and (x) dividends on equity investments, shares and equity instruments mandatorily at fair value;
- the inclusion in the "Other expenses/income" of (i) "Other operating expenses/income", excluding recovery of expenses not related to credit card distribution agreement, (ii) result of industrial companies, (iii) gains/losses on disposal and repurchase of financial assets at amortised cost represented by performing loans, (iv) net value adjustments/write-backs of tangible in operating lease assets;
- the inclusion in the "HR costs" of the staff costs related to financial advisors of the banks of the Group for placing and managing insurance products;
- the inclusion in the "Non HR costs" (i) of tax recovery, excluded non-recoverable expenses incurred for customers financial transactions taxes reclassified, from "Other operating expenses/income" (ii) the costs for net value adjustments on leasehold improvements from "Other operating expenses/income", (iii) the component of discount associated with the accrual of the right to require specific services recognised in the context of agreements for credit card distribution and payment services from "Net fees and commissions", (iv) the other administrative expenses related to financial advisors of the banks of the Group for placing and managing insurance products;
- the presentation under its own item of "Recovery of expenses" different than the tax recovery and not related to credit card distribution agreement from "Other operating expenses/income";
- in "Loan Loss Provisions", the inclusion (i) of net losses/recoveries on financial assets at amortised cost and at fair value through other comprehensive income net of debt securities, (ii) of the gains (losses) on disposal and repurchase of financial assets at amortised cost net of debt securities and of performing loans, (iii) of the net provisions for risks and charges related to commitments and financial guarantees given, (iv) of credit recovery expenses for the variable portion of the outsourced NPE recovery costs not recovered from the clients and charged to the Bank based on the recovered volumes, reclassified from item "Other administrative expenses", (v) of the "Net result of other financial assets and liabilities measured at fair value through profit or loss: b) other financial assets mandatorily measured at fair value", related to impaired loans;
- the inclusion in the "Other charges and provisions" (i) of contributions to the resolution funds (SRF), the deposit guarantee schemes (DGS), the Bank Levy, the life insurance Guarantee Fund and the Guarantee fees for DTA reclassified from item "Other administrative expenses", (ii) of penalties on distribution of third parties products reclassified from item "Net fees and commissions";
- the inclusion in the "Integration costs" of impact relating to the reorganization operations of "Other expenses/income", "HR costs", "Non HR costs", "Amortisations and depreciations" and "Other charges and provisions";

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Consolidated report on operations

Reclassified consolidated accounts

- the inclusion in "Net income from investments" of (i) net losses/recoveries on financial assets at amortised cost and at fair value through other comprehensive income - debt securities, (ii) gains (losses) on tangible and intangible assets measured at fair value, (iii) gains (losses) of equity investments and on disposal on investments, including impacts from evaluation arising from IFRS5 non-current assets and disposal groups related to equity investment consolidated line by line and at net equity method not presented to item "Profit (Loss) after tax from discontinued operations", (iv) net Result on Financial Assets mandatorily at fair value related to debt securities referred to non-performing loans (included securitisations), (v) inventories assets (IAS2) obtained from recovery procedures of NPE and (vi) impairment/write backs of rights of use of land and buildings used in the business:
- the inclusion in "Purchase Price Allocation (PPA)" of the effects associated with Purchase price allocation related to insurance companies.

Figures of Reclassified consolidated income statement relating to 2024 have been restated, starting from March 2025, mainly with the effects of the extension of shift from Trading income to Fees of the client hedging mark-up to all interest rate derivative products included interest rates options and interest rate structures alongside cross currency swaps, to all commodity products including commodity financing and of the revenue arising from bonds bought/sold the same day without being dependent on how swap desk is hedging their position in the market.
Figures of Reclassified consolidated income statement have been restated starting from June 2025, with reference to 2024 and first quarter 2025, for Financial Transaction Tax reclassification from Fees to Other charges and provisions of which systemic charges.

Reclassified consolidated income statement

(€ million)

	YEAR		CHANGE		
	2025	2024	P&L	%	% AT CONSTANT FX(*) RATES
Net interest	13,732	14,348	- 615	- 4.3%	- 4.6%
Dividends	980	470	+ 510	n.m.	n.m.
Fees	8,502	8,228	+ 274	+ 3.3%	+ 3.2%
Net insurance result	190	-	+ 190	n.m.	n.m.
Trading income	1,131	1,679	- 548	- 32.6%	- 33.1%
Other expenses/income	0	140	- 140	- 100.0%	n.m.
Revenue	**24,536**	**24,865**	**- 329**	**- 1.3%**	**- 1.6%**
HR costs	(5,872)	(5,853)	- 20	+ 0.3%	+ 0.2%
Non HR costs	(2,636)	(2,601)	- 35	+ 1.3%	+ 1.2%
Recovery of expenses	94	108	- 15	- 13.4%	- 13.4%
Amortisations and depreciations	(1,027)	(1,062)	+ 35	- 3.3%	- 3.5%
Operating costs	**(9,441)**	**(9,407)**	**- 35**	**+ 0.4%**	**+ 0.2%**
GROSS OPERATING PROFIT (LOSS)	**15,094**	**15,458**	**- 363**	**- 2.4%**	**- 2.7%**
Loan Loss Provisions (LLPs)	(662)	(641)	- 21	+ 3.3%	+ 4.3%
NET OPERATING PROFIT (LOSS)	**14,433**	**14,817**	**- 384**	**- 2.6%**	**- 3.0%**
Other charges and provisions	(862)	(1,088)	+ 225	- 20.7%	- 21.1%
of which: systemic charges	*(382)*	*(534)*	*+ 152*	*- 28.5%*	*- 28.3%*
Integration costs	(1,177)	(841)	- 336	+ 40.0%	+ 39.8%
Net income from investments	1,284	(29)	+ 1,312	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**13,677**	**12,860**	**+ 817**	**+ 6.4%**	**+ 5.9%**
Income taxes	(2,591)	(3,085)	+ 494	- 16.0%	- 16.4%
Profit (Loss) of discontinued operations	-	-	-	-	n.m.
NET PROFIT (LOSS) FOR THE PERIOD	**11,086**	**9,775**	**+ 1,311**	+ 13.4%	+ 12.9%
Minorities	(64)	(55)	- 9	+ 15.4%	+ 15.4%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**11,022**	**9,719**	**+ 1,303**	**+ 13.4%**	**+ 12.9%**
Purchase Price Allocation (PPA)	(107)	-	- 107	n.m.	n.m.
Goodwill impairment	-	-	-	-	n.m.
GROUP STATED NET PROFIT (LOSS)	**10,915**	**9,719**	**+ 1,196**	**+ 12.3%**	**+ 11.8%**

Note:
(*) Foreign Exchange.

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Consolidated report on operations

Reclassified consolidated accounts

Reclassified consolidated income statement - Quarterly figures

(€ million)

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	3,430	3,368	3,461	3,473	3,649	3,561	3,562	3,575
Dividends	287	248	317	129	93	151	118	108
Fees	2,039	2,037	2,120	2,306	1,980	1,975	2,142	2,130
Net insurance result	101	88	-	-	-	-	-	-
Trading income	(133)	432	192	641	274	417	454	534
Other expenses/income	(37)	(7)	38	6	11	45	56	28
Revenue	**5,687**	**6,167**	**6,127**	**6,555**	**6,006**	**6,149**	**6,333**	**6,376**
HR costs	(1,576)	(1,432)	(1,429)	(1,436)	(1,572)	(1,427)	(1,424)	(1,429)
Non HR costs	(711)	(624)	(653)	(647)	(695)	(624)	(649)	(633)
Recovery of expenses	30	20	22	21	31	19	36	23
Amortisations and depreciations	(258)	(255)	(254)	(259)	(272)	(261)	(260)	(268)
Operating costs	**(2,514)**	**(2,291)**	**(2,315)**	**(2,321)**	**(2,508)**	**(2,294)**	**(2,298)**	**(2,307)**
GROSS OPERATING PROFIT (LOSS)	**3,173**	**3,876**	**3,812**	**4,234**	**3,499**	**3,856**	**4,035**	**4,069**
Loan Loss Provisions (LLPs)	(356)	(113)	(109)	(83)	(357)	(165)	(15)	(103)
NET OPERATING PROFIT (LOSS)	**2,816**	**3,763**	**3,703**	**4,151**	**3,141**	**3,691**	**4,020**	**3,965**
Other charges and provisions	(371)	(49)	(235)	(207)	(392)	(115)	(232)	(349)
of which: systemic charges	*(93)*	*(62)*	*(40)*	*(187)*	*(46)*	*(75)*	*(49)*	*(364)*
Integration costs	(1,053)	(53)	(40)	(30)	(753)	(34)	(35)	(18)
Net income from investments	440	(21)	865	0	13	(19)	(24)	1
PROFIT (LOSS) BEFORE TAX	**1,832**	**3,639**	**4,293**	**3,913**	**2,010**	**3,523**	**3,728**	**3,599**
Income taxes	426	(959)	(934)	(1,124)	(7)	(1,003)	(1,043)	(1,033)
Profit (Loss) of discontinued operations	-	-	-	-	-	-	-	-
NET PROFIT (LOSS) FOR THE PERIOD	**2,257**	**2,680**	**3,359**	**2,790**	**2,003**	**2,520**	**2,685**	**2,566**
Minorities	(14)	(16)	(15)	(19)	(34)	(7)	(7)	(8)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**2,244**	**2,664**	**3,344**	**2,771**	**1,969**	**2,513**	**2,679**	**2,558**
Purchase Price Allocation (PPA)	(76)	(31)	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-
GROUP STATED NET PROFIT (LOSS)	**2,167**	**2,633**	**3,344**	**2,771**	**1,969**	**2,513**	**2,679**	**2,558**

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Consolidated report on operations

Reclassified consolidated accounts

Reclassified consolidated income statement - Comparison of Q4 2025/2024

(€ million)

	Q4		CHANGE		
	2025	2024	P&L	%	% AT CONSTANT FX(*) RATES
Net interest	3,430	3,649	- 218	- 6.0%	- 6.8%
Dividends	287	93	+ 194	n.m.	n.m.
Fees	2,039	1,980	+ 59	+ 3.0%	+ 2.4%
Net insurance result	101	-	+ 101	n.m.	n.m.
Trading income	(133)	274	- 407	n.m.	n.m.
Other expenses/income	(37)	11	- 49	n.m.	n.m.
Revenue	**5,687**	**6,006**	**- 319**	**- 5.3%**	**- 6.1%**
HR costs	(1,576)	(1,572)	- 3	+ 0.2%	- 0.1%
Non HR costs	(711)	(695)	- 16	+ 2.3%	+ 1.9%
Recovery of expenses	30	31	- 1	- 2.1%	- 2.1%
Amortisations and depreciations	(258)	(272)	+ 14	- 5.0%	- 5.7%
Operating costs	**(2,514)**	**(2,508)**	**- 6**	**+ 0.3%**	**- 0.1%**
GROSS OPERATING PROFIT (LOSS)	**3,173**	**3,499**	**- 326**	**- 9.3%**	**- 10.4%**
Loan Loss Provisions (LLPs)	(356)	(357)	+ 1	- 0.3%	+ 1.4%
NET OPERATING PROFIT (LOSS)	**2,816**	**3,141**	**- 325**	**- 10.3%**	**- 11.7%**
Other charges and provisions	(371)	(392)	+ 21	- 5.3%	- 7.8%
of which: systemic charges	*(93)*	*(46)*	*- 47*	*n.m.*	*+ 93.1%*
Integration costs	(1,053)	(753)	- 301	+ 39.9%	+ 39.8%
Net income from investments	440	13	+ 426	n.m.	n.m.
PROFIT (LOSS) BEFORE TAX	**1,832**	**2,010**	**- 178**	**- 8.9%**	**- 10.5%**
Income taxes	426	(7)	+ 432	n.m.	n.m.
Profit (Loss) of discontinued operations	-	-	-	-	n.m.
NET PROFIT (LOSS) FOR THE PERIOD	**2,257**	**2,003**	**+ 254**	+ 12.7%	+ 11.3%
Minorities	(14)	(34)	+ 20	- 59.6%	- 59.7%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**2,244**	**1,969**	**+ 274**	**+ 13.9%**	**+ 12.5%**
Purchase Price Allocation (PPA)	(76)	-	- 76	n.m.	n.m.
Goodwill impairment	-	-	-	-	n.m.
GROUP STATED NET PROFIT (LOSS)	**2,167**	**1,969**	**+ 198**	**+ 10.0%**	**+ 8.6%**

Note:
(*) Foreign Exchange.

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Consolidated report on operations

Summary results by business segment

Key figures by business segment

	ITALY	GERMANY	AUSTRIA	CENTRAL EASTERN EUROPE	RUSSIA	GROUP CORPORATE CENTRE(*)	CONSOLIDATED GROUP TOTAL
Income statement							
Revenue (€ million)							
2025	11,003	5,462	2,616	4,733	1,110	(389)	**24,536**
2024	*11,349*	*5,351*	*2,698*	*4,485*	*1,292*	*(312)*	***24,865***
Operating costs (€ million)							
2025	(3,818)	(2,086)	(1,027)	(1,637)	(210)	(662)	**(9,441)**
2024	*(3,896)*	*(2,171)*	*(1,031)*	*(1,483)*	*(226)*	*(599)*	***(9,407)***
GROSS OPERATING PROFIT (LOSS) (€ million)							
2025	7,185	3,376	1,589	3,096	900	(1,051)	**15,094**
2024	*7,453*	*3,180*	*1,667*	*3,002*	*1,067*	*(911)*	***15,458***
PROFIT (LOSS) BEFORE TAX (€ million)							
2025	6,376	2,986	1,464	2,733	1,079	(962)	**13,677**
2024	*6,186*	*2,726*	*1,558*	*2,689*	*719*	*(1,019)*	***12,860***
Balance sheet							
CUSTOMERS LOANS(**) (€ million)							
as at 31 December 2025	148,439	126,408	61,555	80,774	626	1,229	**419,032**
as at 31 December 2024	*144,590*	*125,438*	*59,625*	*72,151*	*1,192*	*1,323*	***404,319***
CUSTOMERS DEPOS(**) (€ million)							
as at 31 December 2025	190,938	137,065	61,767	96,928	2,744	2,306	**491,748**
as at 31 December 2024	*183,922*	*138,528*	*60,201*	*89,774*	*3,480*	*(5)*	***475,900***
TOTAL RWEA (€ million)							
as at 31 December 2025	110,503	68,164	38,809	58,534	10,650	9,666	**296,327**
as at 31 December 2024	*101,083*	*64,602*	*38,952*	*54,033*	*10,819*	*7,603*	***277,093***
EVA (€ million)							
2025	2,792	1,019	627	1,077	(175)	506	**5,847**
2024	*2,617*	*833*	*663*	*1,124*	*(206)*	*(232)*	***4,800***
Cost/income ratio							
2025	34.7%	38.2%	39.3%	34.6%	18.9%	n.m.	**38.5%**
2024	*34.3%*	*40.6%*	*38.2%*	*33.1%*	*17.5%*	n.m.	***37.8%***
Employees							
as at 31 December 2025	26,637	8,336	4,025	18,959	1,563	7,598	**67,118**
as at 31 December 2024	*26,813*	*8,860*	*4,483*	*19,996*	*2,590*	*6,981*	***69,722***

Notes:
(*) The item "Group Corporate Centre" comprehend Corporate Centre Global Functions, inter-segment adjustments and consolidation adjustments not attributable to individual segments.
(**) The Customer loans and the Customers depos are net of repos, intercompany transactions.

The amounts related to year 2024 differ from the ones published at that time. For further details refer to “Reconciliation principles followed for the reclassified consolidated income statement”.
Figures as at 2024 were recast, where necessary, on a like-to-like basis to consider changes in scope of business segment and methodological rules.
With reference to perimeters of business sectors refer to paragraph “Organisational structure” - Notes to the consolidated accounts, Part L - Segment reporting.

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Consolidated report on operations

Group and UniCredit share historical data series

Group figures 2015 - 2025

	IAS/IFRS										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Reclassified income statement (€ million)											
Revenue	24,536	24,844	23,843	20,343	17,954	17,140	18,839	19,723	19,619	18,801	22,405
Operating costs	(9,441)	(9,405)	(9,471)	(9,560)	(9,797)	(9,805)	(9,929)	(10,698)	(11,350)	(12,453)	(13,618)
Gross operating profit (loss)	15,094	15,439	14,372	10,782	8,158	7,335	8,910	9,025	8,268	6,348	8,787
Profit (Loss) before tax	13,677	12,860	11,451	7,289	1,236	(1,546)	3,065	3,619	4,148	(10,978)	2,671
Net profit (loss) for the period	11,086	9,775	9,537	6,473	1,570	(1,842)	3,559	4,112	5,790	(11,061)	2,239
Group stated net profit (loss)	10,915	9,719	9,507	6,458	1,540	(2,785)	3,373	3,892	5,473	(11,790)	1,694
Reclassified balance sheet (€ million)											
Total assets	870,238	784,004	784,974	857,773	916,671	931,456	855,647	831,469	836,790	859,533	860,433
Loans to customers	433,541	418,378	429,452	455,781	437,544	450,550	482,574	471,839	447,727	444,607	473,999
of which: bad exposures	*1,279*	*944*	*753*	*601*	*1,121*	*1,645*	*2,956*	*5,787*	*9,499*	*10,945*	*19,924*
Deposits from customers and debt securities issued	633,568	590,213	585,561	594,300	596,402	600,964	566,871	560,141	561,498	567,855	584,268
Group shareholders' equity	67,711	62,441	64,079	63,339	61,628	59,507	61,416	55,841	59,331	39,336	50,087
Profitability ratios (%)											
Gross operating profit (loss)/Total assets	1.73	1.97	1.83	1.26	0.89	0.79	1.04	1.09	0.99	0.74	1.02
Cost/Income ratio	38.5	37.9	39.7	47.0	54.6	57.2	52.7	54.2	57.9	66.2	60.8

The figures here reported refer to the information published in the reference year.

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Consolidated report on operations

Group and UniCredit share historical data series

Share information

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share price (€)											
- maximum	70.920	42.840	25.565	15.850	13.576	14.174	13.494	18.212	18.350	25.733	32.824
- minimum	38.345	24.850	13.446	8.021	7.420	6.213	9.190	9.596	12.160	8.785	24.605
- average	57.463	35.166	20.463	11.087	10.088	8.650	11.193	14.635	15.801	13.820	29.509
- end of period	69.350	38.525	24.565	13.272	13.544	7.648	13.020	9.894	15.580	13.701	25.733
Number of outstanding shares (million)											
- at period end	1,513	1,551	1,712	1,935	2,211	2,237	2,233	2,230	2,226	6,180	5,970
- shares cum dividend	1,503	1,542	1,703	1,926	2,201	2,228	2,224	2,220	2,216	6,084	5,873
of which: savings shares	-	-	-	-	-	-	-	-	*0.25*	*2.52*	*2.48*
- average	1,546	1,631	1,838	2,079	2,231	2,236	2,233	2,229	1,957	6,110	5,927
Dividend											
- total dividends (€ million)	-	3,726	3,015	1,875	1,170	268	-	601	726	-	706
- dividend per ordinary share	-	2.402	1.803	0.987	0.538	0.120	-	0.270	0.320	-	0.120
- dividend per savings share	-	-	-	-	-	-	-	-	-	-	0.120

Notes:
Due to extraordinary corporate operations involving the detachment of rights, splitting or grouping of shares, demerger operations as well as distributions of extraordinary dividends, share prices might systematically change being no longer comparable with each other. The historical series of share prices have been therefore adjusted to restore price continuity.

The number of shares, existing at the end of the reference period, is net of treasury shares and included No.9,675,640 of shares held under a contract of usufruct signed with Mediobanca S.p.A. supporting the issuance of convertible securities denominated "Cashes". The shares held under a contract of usufruct are excluded from the shares cum dividend highlighted at the row "shares cum dividend".

With reference to the dividend amount for the year 2024, subject to approval by the Shareholders' Meeting scheduled for 27 March 2025, refer to the paragraph "Capital and value management - Capital ratios" of this Consolidated report on operations.

It's reported below detailed information concerning share capital changes and distribution to shareholders in the form of share buybacks and cash dividends, that took place during 2025.

On 19 February 2025, the share capital increase for €86 million resolved by the Board of Directors on 10 February 2025 was carried out with the issue of No. 6,255,326 ordinary free shares for the execution of Group Incentive System.

On 27 March 2025 the Shareholders' Meeting of the Company approved the share buy-back program as part of the overall remuneration to shareholders: a distribution for a maximum disbursement of €3,574 million as the residual part of the overall payout relating to the 2024 financial year (Residual SBB 2024).

On 24 April 2025 was paid the cash dividend approved by Shareholders' Meeting of 27 March 2025 for a total consideration of €2,285 million from allocation of the net profit of the year 2024, equal a dividend of €1.4764 for each share outstanding and entitled to dividend at payment date.

On 24 July 2025, the first tranche of the Residual SBB 2024 was launched for a maximum disbursement of €1,800 million and a number of UniCredit shares not exceeding 110,000,000 (the "First Tranche of the Residual SBB 2024").

On 26 September 2025, the share buyback program launched on July, in execution of the authorization granted by the Shareholders' Meeting held on 27 March 2025 (the "First Tranche of the Residual SBB 2024"), was completed. Under the First Tranche of the Residual SBB 2024, UniCredit purchased a total of 27,505,165 shares, equal to 1.77% of the share capital, for an aggregate consideration of €1,800 million.

On 21 October 2025, the Board of Directors, based on the financial position as of 30 June 2025, resolved to distribute to shareholders an interim dividend on the results of the 2025 financial year totaling €2,171,674,000, corresponding to a unit amount of €1.4282 for each of the 1,520,494,371 outstanding shares entitled as of 20 October 2025, before any applicable withholding taxes. The interim dividend was paid on 26 November 2025, with an ex-dividend date of 24 November 2025.

On 23 October 2025, the second and final tranche of the share buyback program relating to the 2024 financial year was launched, for a maximum amount of €1,774 million and a number of shares not exceeding 82,494,835 (the "Second Tranche of the Residual SBB 2024").

The treasury shares held in the portfolio at the end of the 2025 financial year amounted to 44,920,759.

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Consolidated report on operations

Group and UniCredit share historical data series

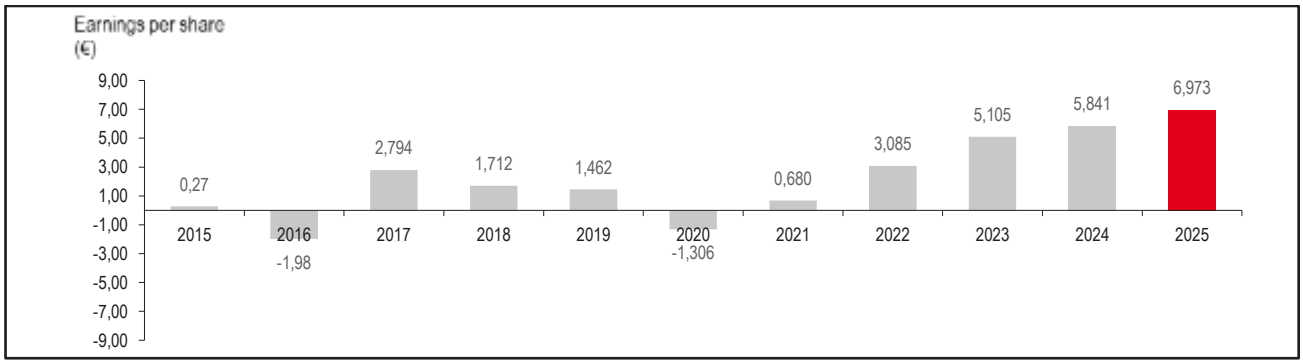
Earnings ratios

	IAS/IFRS										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Shareholders' equity (€ million)	67,711	62,441	64,079	63,339	61,628	59,507	61,416	55,841	59,331	39,336	50,087
Net profit (loss) attributable to the Group (€ million)	10,915	9,719	9,507	6,458	1,540	(2,785)	3,373	3,892	5,473	(11,790)	1,694
Shareholders' equity per share (€)	44.76	40.25	37.42	32.73	27.87	26.60	27.50	25.04	26.65	6.36	8.39
Price/Book value	1.55	0.96	0.66	0.41	0.49	0.29	0.47	0.40	0.58	0.43	0.61
Earnings per share (€)	6.973	5.841	5.105	3.085	0.680	(1.306)	1.462	1.712	2.794	(1.98)	0.27
Payout ratio (%)	-	38.3	31.7	29.0	76.0	-	-	15.4	13.3	-	41.7
Dividend yield on average price per ordinary share (%)	-	6.83	8.81	8.90	5.33	1.39	-	1.84	2.03	-	2.04

Notes:
For further details on Earnings per share (EPS) refer to Part C - Section 25 Earnings per share.

The amounts shown in the table are "historical figures" published in different periods and they should be read taking into account the context of the period at which they refer to.

The net profit for the period used to calculate EPS is reduced for the following amounts related to the cash-out, charged to equity, related to the usufruct contract signed with Mediobanca S.p.A. on UniCredit shares for supporting the issuance of convertible securities denominated "Cashes": €100 million for 2015, €128 million for 2016, €32 million for 2017, €93 million for 2018, €124 million for 2019, €122 million for 2020 and €30 million for 2021, related to the last payment referred to 2019 results, €74 million for 2022, referred to 2021 results, €175 million for 2023, referred to 2022 results, €247 million for 2024, referred to 2023 results and €206 million for 2025, referred to 2024 results.



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Consolidated report on operations

Group results

Macroeconomic situation, banking and financial markets

International situation

The global economy proved resilient in the second half 2025. Trade tensions, which spiked in the first half of the year due to US President Donald Trump's announcement of reciprocal tariffs, stabilised as the US signed bilateral trade deals with many trading partners, albeit at much higher tariff levels than at the beginning of the year. Financial conditions were supportive and equity prices performing strongly, driven by the technological sector. AI investment supported growth, particularly in the US, but also elsewhere.
Inflation ended the 2025 little changed from the start of the year in most economies, with inflation above central-bank target in the US, close to target in the eurozone, and subdued in China amid still-weak domestic demand and excess supply. Major central banks diverged, with the Fed cutting rates due to downside risks to the labour market, the European Central Bank (ECB) was on hold, and the Bank of Japan raised rates.

China's economy continued to face weak domestic demand and persistent property-sector stress, with falling home prices and ongoing developer debt problems weighing on consumer confidence and private spending. Export momentum softened as earlier front-loading ahead of US tariffs faded, while uncertainty over future US trade measures persisted despite the mid-May 90-day tariff truce, subsequent progress in negotiations and the deal reached at the end of October. Fiscal and monetary support was stepped up but remained modest relative to the structural challenges facing households and the real estate sector, limiting its effectiveness in re-anchoring domestic demand.

Japan's economy lost momentum in the course of the year as exports weakened under the weight of US tariffs and global demand slowed, resulting in a 0.6% q/q GDP contraction in the third quarter 2025. Despite the softening in activity, the Bank of Japan resumed raising interest rates in December. This shift reflected growing concern over inflation dynamics: underlying price pressures remain supported by the sharp yen depreciation observed through 2025, driven by wide Japan-US interest-rate differentials and renewed carry-trade activity, and by expectations of solid wage growth amid persistent labor shortages.

The UK economy also softened during 2025: after a solid 0.7% q/q rebound in the first quarter, GDP driven by pre-tariff frontloading, GDP growth slowed to 0.3% in the second quarter and just 0.1% in the third amid weak household demand. The Bank of England maintained a cautious approach to easing because inflation, while moderating, remained above target, with inflation still around 3.2-3.8% late in the year. Although underlying disinflation was progressing, more evidence was needed to ensure inflation would return sustainably to 2%.

The eurozone economy remained resilient over the course of 2025, although growth moderated relative to the solid momentum observed earlier in the year, when activity was temporarily supported by US import frontloading ahead of higher tariff implementation. GDP expanded by 0.3% qoq in the end of 2025, underpinned by domestic demand, while market services, particularly the information and communications sector, provided a strong contribution in terms of value added. Export dynamics softened across most major economies as earlier frontloading effects unwound, although exports, especially in the chemical sector and notably from Ireland, though not exclusively, proved comparatively resilient. Survey data, particularly the PMIs (Purchasing Managers Indexes), continued to point to moderate, services-led growth, while manufacturing performance remained subdued. The labor market also maintained its resilience, albeit with emerging signs of slowing and notable divergences across countries and sectors. Employment rose by 0.2% in the third quarter, and the unemployment rate stood at 6.2% in December, broadly in line with the 6.3-6.4% readings recorded throughout the year.

Eurozone inflation continued to ease during 2025, with harmonised index of consumer prices (HICP) returning to the ECB's 2% target by December after standing at 2.1% in September and in November, driven by weaker demand and sharply lower energy prices. Underlying inflation also moderated, core inflation declined to 2.3% in December, but progress remained constrained by persistent services inflation, which held at 3.4%. US tariff measures weighed on eurozone activity and added downward pressure to the inflation outlook through euro appreciation, lower energy prices, and potential trade diversion effects. With disinflation gaining traction, the ECB held rates steady in the second half of the year, at 2%, as inflation dynamics became increasingly consistent with a return to price stability.

In the second half of 2025, euro area banks continued to scale back reliance on standard refinancing operations due to their comfortable liquidity position in aggregate and the availability of alternative funding sources at attractive market rates and maturities. With reinvestments discontinued at end-2024, the PEPP (Pandemic Emergency Purchase Program) portfolio contracted at a steady, predictable pace, contributing to a gradual decline in excess liquidity while overall conditions remained comfortably ample.

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Group results

The US economy picked up throughout 2025, expanding at a rapid annualised rate of 4.4% in the third quarter, after a modest 1.6% annualised growth in the first half of the year. Growth was led by robust consumer spending and strong AI investment. Supportive financial conditions, particularly higher equity prices, fuelled spending of higher income households, while those on lower incomes remained under some stress. Trade uncertainty peaked in April, at the time of the Trump administration's "reciprocal" tariff announcement and eased somewhat in the second half of 2025. Congress passed the so-called One Big Beautiful Bill Act in early July, which avoided the planned rise in personal income tax rates and provided large incentives for investment. Despite solid economic activity, hiring slowed and the unemployment rate rose slightly even as layoffs remained low. Core PCE (Personal Consumption Expenditures) inflation, the Fed's preferred measure of inflation, was 2.8% yoy in November, little changed from the start of 2025.
The Fed cut the federal funds rate by a cumulative 75bp at its last three meetings of the year, taking the target to 3.75%, as it sought to defend against perceived downside risks to the labour market and move its policy stance closer to neutral.

Banking and financial markets

In the euro area, 2025 was marked by a recovery in credit aggregates, following a period of weakness over the previous three years that coincided with a tightening of monetary policy. Annual growth in loans to the private sector increased to nearly 3.5% year on year (yoy), compared to about 2% in 2024. This improvement reflected faster growth in both household lending and lending to non-financial corporations, with the latter benefiting from a gradual decline in financing costs, despite persistently weak fixed-investment dynamics amid heightened uncertainty over trade policies and geopolitical tension.

Loans to the private sector showed an improving dynamic in UniCredit group's main reference countries (Austria, Germany and Italy). In particular, private-sector lending showed a marked recovery in Italy, where loans to non-financial corporations grew by 2% yoy at the end of 2025, compared with a contraction of more than 2% yoy at the end of 2024, after having reached a trough in the third quarter of 2023, which experienced around a 7% yoy contraction. In addition to the support stemming from fixed investment, corporate lending in Italy benefited from declining interest rates, which gradually reduced firms' reliance on self-financing. Household lending also recovered, posting yoy growth of close to 2.5%. A similar trend characterised private sector lending in Austria, while in Germany the improvement in corporate lending was more moderate, with loan growth to firms broadly stabilising, alongside a strengthening in household lending, more in line with the pattern observed for the euro area as a whole.

System-wide bank funding strengthened over the course of 2025, supported by an improvement in bank-deposit dynamics in both the euro area as a whole and across UniCredit group's main reference markets. Deposit growth was particularly robust in Germany, with households continuing to display a high propensity to save. Overall, deposit expansion was driven by a renewed acceleration in sight-deposit growth, following the weakness observed in 2023 and 2024 when the high-interest-rate environment had reduced the attractiveness of holding such deposits.

The ECB's reduced policy rates continued to feed through to bank lending rates in the three core UniCredit group markets. This trend was particularly evident up to the third quarter of 2025, after which rates broadly stabilised. Lending rates on bank loans to non-financial corporations declined to 3.6% in Germany and Italy, and to a slightly lower 3.4% in Austria. These values are well below the peaks of over 5.5% at the end of 2023 following the ECB's rate-hiking cycle. Mortgage lending rates also continued to decline, approaching 3% in all the Group's key markets. However, the reduction in deposit rates was more gradual throughout 2025; as a result, the banking spread (i.e. the difference between lending rates and deposit rates) recorded a moderate decline compared to the end of 2024.

Throughout 2025, markets were influenced by the intensification of geopolitical tensions and by uncertainty surrounding trade policies, which peaked around the so-called Liberation Day in early April, before gradually easing, albeit remaining at persistently elevated levels. Following a correction around that event, markets overall displayed notable resilience, especially considering the additional uncertainty stemming from the US administration's stated intention to expand its political influence over the Fed's decisions. It is widely believed that the resilience of economic growth and the acceleration in global investment in artificial intelligence helped support market performance, particularly in equity markets, while the fixed-income segment became comparatively less attractive in an environment marked by a return to monetary-policy neutrality. Equity indices in Austria and Italy posted strong gains compared to December 2024, rising by roughly 50% and 30%, respectively, and the German equity market increased by more than 20% over the same period.

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CEE countries

Economic growth in EU-CEE[2] and the Western Balkans was confronted by a challenging external environment in 2025, namely weak external demand, persistent softness in the European manufacturing sector, uncertainty related to new US tariffs and, in some cases, domestic-specific challenges. These factors weighed on activity throughout the year, although in various countries the impact was mitigated by the strength of domestic demand, particularly private consumption and investment. In terms of dynamics, GDP growth either slowed or remained broadly unchanged compared to 2024 in most countries.

Economic performance diverged across countries. Croatia and Bulgaria are estimated to have recorded the strongest growth, between 3.0% and 3.5%, supported by resilient private consumption, solid investment and, to a lesser extent, public consumption, which more than offset the drag from net exports. They are followed by Czechia, Serbia and Bosnia and Herzegovina, with growth between 2.0% and 2.5%, although with differing momentum: growth improved in Czechia compared to 2024, while in Serbia and Bosnia and Herzegovina it slowed significantly. Growth remained weaker in Hungary, Romania, Slovenia and Slovakia, where rates ranged between 0.4% and 1.0%, reflecting the combined impact of weak external demand and domestic headwinds, including subdued investment in Hungary and fiscal consolidation in Slovakia and Romania.

Domestic demand, particularly private consumption, remained the main engine of growth in 2025, although the pace of expansion moderated compared to 2024. Consumption was supported by real wage growth, driven by tight labour markets, increases in minimum wages and public sector salaries, as well as lower inflation. Public investment contributed positively in countries where EU fund absorption improved, including accelerated disbursements from the Recovery and Resilience Facility (RRF). By contrast, overall private investment remained subdued, reflecting caution linked to global economic uncertainty and the tariff environment. Net exports made a negative contribution to growth, as persistently weak external demand weighed on export performance, particularly in the manufacturing sector, while imports remained solid.

Economic growth in Central and Eastern Europe is expected to pick up in most countries in 2026. GDP growth may range between 2.0% and 3.3% in most economies, driven by recovering external demand and stronger investment supported by increased absorption of EU funds. Household consumption will continue to play a key role, underpinned by elevated, though moderating, real wage growth amid tight labour markets and easing inflation. Investment activity is expected to increase, as accelerated EU fund absorption, declining interest rates and improving external demand support a recovery in fixed investment. Exports should benefit from an expected rebound in demand from the region's main trading partners.

The disinflation process that marked 2023 and most of 2024 stalled in 2025 in most countries, with some experiencing a renewed increase in inflation due to country-specific factors. Inflation moved further inside the target range in Czechia, while in Serbia regulatory price caps helped compress inflation toward the 3% target by year-end. In Hungary, extended regulatory price controls, lower imported inflation and a stronger currency pushed inflation back into the target band in the fourth quarter of 2025, although inflation may reaccelerate in 2026 if these controls are lifted. Tax hikes related to fiscal adjustment temporarily lifted inflation in Slovakia and Romania, with Romania experiencing the highest rate in the region, close to 10%. In Bulgaria, inflation is estimated to have risen to 5.7% by the end of 2025, reflecting regulatory price increases and inflation expectations, while in Croatia it remained stable at around 3.5%. Inflation is expected to slow in most countries in 2026.

Following broad based policy rate cuts in 2024, most CEE central banks kept policy rates unchanged during the first half of 2025, reflecting persistent inflation pressures and uncertainty related to U.S. tariffs and their potential repercussions on commodity and import prices. In Romania, concerns about the fiscal outlook reinforced the central bank's cautious stance, with the policy rate maintained at 6.50%. The main exception was the Czech National Bank, which reduced its policy rate from 4.00% to 3.50% as inflation moved inside the target range. Rates remained unchanged at 6.50% in Hungary and 5.75% in Serbia.

2 Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia.

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Main results and performance for the period

Introduction

The results for the 2025 financial year confirm the Group's ability to achieve high and sustainable profitability supported by resilient, diversified and quality revenues even in a challenging macroeconomic context such as the current one.
More specifically, the results achieved reflect the benefits of the transformation project put in place, which leverages a common strategic vision and model for all the banks of the Group; simplification, the support provided by product factories, increasingly shared and integrated technological and data platforms, common procurement and investments, as well as the solidity of a combined balance sheet generate a competitive advantage and scale for all the banks of the Group, which translates directly into resilient and quality revenues, representing a solid basis for future growth.
In the second phase of the transformation, the Group focused on accelerating commercial growth by focusing on targeted initiatives, directing capital and resources towards the most attractive opportunities in terms of risk-return at the level of geographical areas, customer segment and product areas.
The Group is implementing a set of initiatives aimed at promoting quality, scale and value in the long term, such as the further expansion of product factories to increase integration between them and commercial banks to capture a greater part of the value chain, or commercial acceleration in SMEs and the Private & Affluent sector, where the Group's franchise is stronger and the potential higher.
The other strategic strand on which the Group is focusing to support future growth is innovation through investments in technology, artificial intelligence and distribution channels, building the capabilities and infrastructure necessary for long-term success.
Through the acquisition of Vodeno, the Group has invested in a proprietary cloud-native core banking platform, based on first-rate innovative technology to create a modern and agile foundation for the bank of tomorrow; this platform will support the modernisation of the entire Group.
The consolidation of the stakes in Commerzbank and Alpha, following the internalisation of life insurance in Italy, the merger with Alpha Bank in Romania and the acquisition of Vodeno-Aion, offers immediate and significant value generation, improving the geographical and customer composition and further strengthening the outlook for 2026, 2027 and beyond.

In 2025, the Group recorded a stated net profit of €10,915 million, up €1,196 million in 2024 compared to €9,719 million (12.3% at current exchange rates, 11.8% at constant exchange rates).

Group net profit[3] for the year amounted to €10,579 million, compared with €9,314 million in the previous year, an increase of €1,266 million (13.6% at current exchange rates, 13.1% at constant exchange rates). The figure includes a positive result of €814 million attributable to Russia[4], which in 2024 had recorded a net profit of €577 million.

Operating income

In 2025, Group revenues amounted to €24,536 million, slightly down (1.3%) compared to the previous year (i.e. down 1.6% at constant exchange rates) with the growth recorded in commissions and dividends offset by the lower year-on-year contribution of net interest income, profits on trading activities and other income and expenses.
The Group's net interest amounted to €13,732 million, down 4.3% (€615 million) compared to 2024 (4.6% at constant exchange rates); this trend mainly reflects the downward trend in market rates with the average 3-month Euribor in 2025 down 139 basis points compared to that of 2024. The selective business development activity, the careful management of beta on deposits[5] as well as the reduction in the volumes of term deposits characterised by higher interest rates to customers have made it possible to mitigate the negative effect deriving from the trend in interest rates. In detail, the commercial initiatives implemented to improve the risk/return ratio of credit assets have made it possible to support the average rate on loans to customers by mitigating the effect of interest rates; the cost of deposits from customers has progressively decreased, albeit to a lesser extent than the rate on loans. Overall, the dynamics described above have also made it possible to contain the contraction of credit spreads.
Finally, the acquisition of Alpha Bank Romania S.A. in the fourth quarter of last year as well as Vodeno-Aion consolidated from the first quarter of 2025, resulted in a positive contribution to net interest income.

The Group's loans to customers increased by €15.2 billion, or 3.6% (i.e. an increase of 3.3% at constant exchange rates), from €418.4 billion at 31 December 2024 to €433.5 billion at 31 December 2025. The repurchase agreements component increased by €0.4 billion, while other customer loans increased by €14.7 billion, or 3.6% (3.3% at constant exchange rates), to €419.0 billion. In detail, loans in Italy increased by 2.7% equal to €3.8 billion, mainly in the Large Corporate, Private and Small and Medium Enterprises segments, driven by the growth in medium/long-term production. Germany recorded a positive change of €1.0 billion (an increase of 0.8%) explained by the Retail and Private segments, while Austria recorded an increase of €1.9 billion, or 3.2%, supported by the Large Corporate and Small and Medium Enterprises segments.

3 Group net profit (loss) net of DTAs booked or cancelled on losses carried forward from the update of sustainability tests.
4 Russia includes AO UniCredit Bank with other local legal entities and cross-border exposures accounted for in UniCredit S.p.A.
5 The Beta on deposits is the percentage of the short-term interbank rate returned to customers and is expressed as the ratio between the cost of deposits and the 3-month Euribor or equivalent market rate depending on the geographical.

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In Central Eastern Europe, loans to customers increased by €8.6 billion compared to 31 December last year (12.0% at current exchange rates, corresponding to a growth of 10.5% on a constant basis), supported by the positive contribution of all countries; in particular, the Czech Republic recorded an increase of €1.9 billion or 8.1% (4.2% at constant exchange rates), Croatia by €1.9 billion, Bulgaria €1.8 billion, Hungary €0.8 billion and Romania by €0.7 billion. Finally, Russia, with a loan portfolio of €0.6 billion as at 31 December 2025, recorded an annual contraction of €0.6 billion, reflecting the Group's strategies.

The Group's customer deposits stood at €535.4 billion as at 31 December 2025, up €35.9 billion compared to the previous year; excluding the repurchase agreements component, up by €20.0 billion, customer deposits grew by €15.8 billion (equal to an increase of 3.3% at current exchange rates and 2.9% at constant exchange rates). In terms of geographies, Italy recorded an increase of 3.8% or €7.0 billion compared to 31 December 2024; this change is explained by the Small and Medium Enterprises, Retail and some Large Corporate positions. In Germany, the stock of deposits decreased slightly on an annual basis, with a decrease of 1.1%, equal to €1.5 billion, mainly due to the effect of the Large Corporate segment, while Austria recorded a positive change of €1.6 billion (equal to an increase of 2.6%); the Central Eastern Europe countries increased by 8.0% equal to €7.2 billion (equivalent to an increase of 6.6% at constant exchange rates) mainly due to the positive contribution of the Czech Republic, up by €1.8 billion (up 7.0% at current exchange rates or 3.0% at constant exchange rates), Bulgaria, up by €2.4 billion (up 17.8% at current and constant exchange rates), Romania up by €1.0 billion and Hungary (up €0.9 billion, or 10.9% at current exchange rates and 3.9% at constant exchange rates). Finally, Russia recorded a decrease of 21.1%, equal to €0.7 billion at current exchange rates (35.7% measured at constant exchange rates).

Dividends and other income on the Group's equity investments (which include the profits of companies valued at equity) in 2025 amounted to €980 million, up €510 million compared to 2024. The year-on-year increase was affected by the recognition of the share of profit (equal to €378 million) relating to the investment held by UniCredit in Commerzbank following the consolidation of the investment using the equity method as well as the dividends received on specific equity investments.

Group fees and commissions in 2025 amounted to €8,502 million, up €274 million or up 3.3% (3.2% at constant exchange rates) compared to year 2024; this performance benefited primarily from the greater commercial boost on asset management products, in particular investment funds and certificates, and from the increase in commissions on hedging products and loans, only partially offset by lower commissions on payments.
In detail, commissions on investment services recorded sustained growth compared to 2024 of €208 million, up 8.7%, (8.7% at constant exchange rates) driven by the excellent performance recorded in the placement of certificates supported by the new commercial strategies introduced as well as investment funds thanks to the positive commercial momentum on the funds managed by the Group and management fees.
Fees and commissions on insurance products increased by 0.8% equal to €7 million compared to 2024, benefiting from the positive result of loan protection insurance.
The credit component increased by €36 million, equal to a positive change of 2.1%, compared to 2024 (2.0% at constant exchange rates); this trend was determined by the positive performance recorded in Italy supported by the results of structured finance and in Central Eastern Europe.
Commissions on transactional services and current accounts recorded a negative change of €30 million (1.2% compared to the previous year, equal to a decrease of 1.3% at constant exchange rates); this trend was negatively impacted, among other things, by the revision of commissions on instant payments in Italy, by the sale of the Card Complete company in Austria in the third quarter of the year as well as by Russia.
Commissions on hedging products for customers amounted to €860 million, up €88 million year-on-year, up 11.4% at current exchange rates and 10.4% at constant exchange rates. This performance was positively affected by the results of Germany, Central Eastern Europe and Italy. Overall, the Group continued to support its customers in protecting the results of their businesses.
Finally, commission expenses related to securitisation transactions (mainly in Italy and Central Eastern Europe) increased by €36 million compared to 2024, in line with the Group's strategic decisions.

The net insurance result generated revenues of €190 million in 2025 thanks to the internalisation of the two insurance companies, UniCredit Life Insurance (i.e. ULI) and UniCredit Vita Assicurazioni (i.e. UVA), consolidated on a line-by-line basis in the UniCredit group as at June 2025.

Overall, in 2025, the aggregate item of commissions and net insurance result generated revenues of €8,692 million, compared to €8,228 million in the previous year, with a positive change of 5.6%.

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The change in the Group's trading profit or loss in 2025 was negative compared to the previous year, down by €548 million, down 32.6% at current exchange rates or 33.1% at constant exchange rates, from €1,679 million in 2024 to €1,131 million in the current year. This performance was negatively impacted by the trend of hedging derivatives on Commerzbank accounted for in the income statement; excluding these effects and the income from other strategic investments, the result of trading activities showed a slightly positive trend on an annual basis, reflecting the growth of Italy and Central Eastern Europe thanks to treasury activities and the decline in income from trading activities in Russia.

Finally, in 2025 the Group's balance of other income and expenses amounted to €0 million, compared to the balance of €140 million in the previous year; The 2024 figure included, among other things, the positive effects of new trade agreements.

Revenue

(€ million)

	YEAR		%	2025	% CHANGE
	2025	2024	CHANGE	Q4	ON Q3 2025
Net interest	13,732	14,348	- 4.3%	3,430	+ 1.8%
Dividends	980	470	n.m.	287	+ 15.8%
Fees	8,502	8,228	+ 3.3%	2,039	+ 0.1%
Net insurance result	190	-	n.m.	101	+ 14.4%
Trading income	1,131	1,679	- 32.6%	(133)	n.m.
Other expenses/income	0	140	- 100.0%	(37)	n.m.
Revenue	**24,536**	**24,865**	**- 1.3%**	**5,687**	**- 7.8%**

Operating costs

The Group's operating costs, amounting to €9,441 million, were substantially stable compared to 2024, up 0.4% at current exchange rates (€35 million), or 0.2% at constant exchange rates; this increase is entirely explained by the consolidation of AION Bank S.A. and Vodeno Sp.zo.o. which contributed with €71 million in costs, the internalisation of insurance business (CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A.) and the consolidation of Alpha Bank Romania S.A., which entered the Group's scope of consolidation in November 2024. Net of these impacts, the Group's costs decreased by 1.8%. This result, which confirms the Group's proven track record in pursuing operational efficiency, was achieved thanks to the constant discipline and rigor adopted in the management of expenses, the targeted cost reductions as well as the significant investments and integration costs previously recorded; all this has allowed the Group to mitigate the impact of inflation and wage increases mainly linked to collective agreements in the main countries in which the Group operates or is present.

HR costs amounted to €5,872 million, up €20 million, or 0.3% compared to 2024 (up 0.2% at constant exchange rates), down 1.4% at current exchange rates, excluding AION Bank S.A. and Vodeno Sp.zo.o., the impacts of consolidation of Alpha Bank Romania S.A. and the internalisation of insurance business. This result was mainly achieved thanks to the positive effects generated by the continuing trend of staff reductions, which made it possible to offset the higher costs associated with wage increases. In detail, the number of Group employees recorded, compared to 31 December 2024, a decrease of 3.7% equal to 2,604 units with average FTEs down by 1,211 units despite the figure as at 31 December 2025 including approximately 800 resources of AION Bank S.A. and Vodeno Sp.zo.o. and approximately 250 FTEs relating to the consolidation as at 30 June of CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A.. Net of the new perimeters, FTEs recorded a decline of 5.2%.

NHR costs in 2025 amounted to €2,636 million, up 1.3% compared to the previous year equal to €35 million but down net of the consolidation of the new perimeters; the annual trend was significantly affected by the actions to rationalise buildings aimed at freeing up space, initiatives aimed at reducing energy costs as well as further actions to improve the structural efficiency of the cost base. The savings thus achieved offset the higher expenses on Information & Technology as well as the increase in marketing costs to support business activities.

Expense recoveries for the current year amounted to €94 million, down from €108 million in 2024 (down 13.4%) mainly due to lower recoveries of administrative expenses as well as recoveries from third parties related to commercial agreements from which the Group had benefited in the previous year.

Finally, in 2025, depreciation, amortisation and write-downs amounted to €1,027 million, down €35 million, or 3.3%, compared to €1,062 million in the previous year. It should be noted that these amounts are mostly made up of depreciation and amortisation which, on an annual basis, were positively affected by the extension of the residual useful life of the equipment which occurred in the current year and by the reduction of costs for rental.

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Operating costs

(€ million)

	YEAR 2025	YEAR 2024	% CHANGE	2025 Q4	% CHANGE ON Q3 2025
HR costs	(5,872)	(5,853)	+ 0.3%	(1,576)	+ 10.0%
Non HR costs	(2,636)	(2,601)	+ 1.3%	(711)	+ 13.9%
Recovery of expenses	94	108	- 13.4%	30	+ 48.8%
Amortisations and depreciations	(1,027)	(1,062)	- 3.3%	(258)	+ 1.1%
Operating costs	**(9,441)**	**(9,407)**	**+ 0.4%**	**(2,514)**	**+ 9.8%**

The slight decrease in revenues (1.3%) combined with a substantially stable trend in operating costs (with an incremental change of 0.4%) led to the Group's gross operating income of €15,094 million, down 2.4% compared to the previous year (2.7% at constant exchange rates).
At the same time, the Group's cost income ratio remained stable overall at 38.5%, up 0.6 percentage points from 37.8% in 2024.

Net write-downs on loans and provisions for guarantees and commitments

The Group provisions for loan losses amounted to €662 million as at 31 December 2025, slightly increasing compared to €641 million as at 31 December 2024. Excluding Russia segment, provisions amounted to €830 million, compared to €785 million recorded in 2024.

The amount of provisions as at 31 December 2025 was determined by the combined effect of the following events: (i) write-downs related to flows to default of €1.322 million (ii) write-backs related to outflows from default to performing of €116 million (iii) write-backs related to other portfolio dynamics of €544 million, including provisions related to the update with the most recent macroeconomic projections of the IFRS9 scenarios, that have determined the recognition of write-downs for €80 million. The Group cost of risk in 2025 was 15 basis points, stable compared to 15 basis points in 2024. Excluding Russia segment, the cost of risk stood at 19 basis points, slightly higher than 18 basis points in 2024.
More specifically, the Italy division recorded a cost of risk of 27 basis points, lower than than 29 basis points in 2024. Germany recorded a cost of risk of 20 basis points, broadly in line with 21 basis points in 2024. Austria recorded a cost of risk of 5 basis points, lower than 7 basis point in 2024. Central Eastern Europe recorded a cost of risk of 11 basis points, higher than -4 basis points in 2024.

The Group's gross non-performing loans as at 31 December 2025 amounted to €12.1 billion, increasing by €0.9 billion compared to the amount as at 31 December 2024.
The ratio of gross non-performing loans to total loans moved from 2.61% in December 2024 to 2.73% in December 2025, due to the new inflows from the performing portfolio.
The Group's gross non-performing loan coverage ratio as at 31 December 2025 is equal to 44.0%, reducing in comparison with the value as at 31 December 2024.
Gross bad loans as at 31 December 2025 amount at €3.4 billion, representing the 29% of total gross impaired loans, with a coverage ratio of 62,9%.

Loans to customers - Asset quality

(€ million)

	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST-DUE	TOTAL NON-PERFORMING	PERFORMING	TOTAL LOANS
As at 31.12.2025						
Gross exposure	3,448	8,001	634	**12,084**	430,141	**442,224**
as a percentage of total loans	*0.78%*	*1.81%*	*0.14%*	***2.73%***	*97.27%*	
Writedowns	2,169	2,910	234	**5,313**	3,371	**8,684**
as a percentage of gross value	*62.92%*	*36.37%*	*36.91%*	***43.97%***	*0.78%*	
Carrying value	1,279	5,091	400	**6,770**	426,770	**433,541**
as a percentage of total loans	*0.29%*	*1.17%*	*0.09%*	***1.56%***	*98.44%*	
As at 31.12.2024						
Gross exposure	3,077	7,275	806	**11,158**	416,387	**427,545**
as a percentage of total loans	*0.72%*	*1.70%*	*0.19%*	***2.61%***	*97.39%*	
Writedowns	2,133	2,724	262	**5,118**	4,049	**9,167**
as a percentage of gross value	*69.33%*	*37.44%*	*32.47%*	***45.87%***	*0.97%*	
Carrying value	944	4,552	544	**6,040**	412,339	**418,378**
as a percentage of total loans	*0.23%*	*1.09%*	*0.13%*	***1.44%***	*98.56%*	

Note:
Total loans to customers exclude the receivables arising from subleases recognised due to the application of IFRS16.

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From net operating profit to profit before tax

The gross operating profit recorded in 2025 (equal to €15,094 million) and the low level of loan loss provisions (equal to €662 million, corresponding to a cost of risk of 15 basis points) resulted in the Group's net operating profit of €14,433 million, down €384 million compared to the previous year, equal to a decrease of 2.6% (i.e. 3.0% at constant exchange rates).

The Group other charges and provisions amounted to -€862 million, down from -€1,088 million in 2024.
The item includes net provisions for legal proceedings and estimated liabilities of various kinds of -€480 million in 2025, compared with -€554 million in 2024. The same item also includes systemic charges, which amounted to -€382 million, down €152 million from -€534 million in 2024, mainly thanks to the reduction, for Group Banks operating in Italy, of the contribution to the Deposit Guarantee Scheme.

Group integration charges for 2025 amounted to -€1,177 million, compared to -€841 million in 2024. Staff redundancy incentives are the main component. As part of the update of the Strategic Plan, additional restructuring exits were defined, with related restructuring costs booked in the fourth quarter of the year; the country mainly impacted is Italy and, secondly, Germany and Austria.

The Group's net investment income in 2025 amounted to €1,284 million, compared to -€29 million in the previous year. The result recorded in 2025 includes a positive impact of +€653 million deriving from the revaluation of the stakes already held in CNP UniCredit Vita (+€170 million) and UniCredit Allianz Vita (+€482 million) following the acquisition of control of the two companies in the second quarter of the year (UniCredit, as part of the process of internalization of the life bancassurance business in Italy, acquired the remaining 51% stake in CNP UniCredit Vita and 50% in UniCredit Allianz Vita reaching a 100% stake in both companies and, thus, acquiring full control over both entities). Net investment income for 2025 also includes an additional €414 million, mainly deriving from the recognition of a *badwill* related to the acquisition of significant influence on Commerzbank in the second quarter of the year and the subsequent increase in stake and €93 million from the recognition of a *badwill* on Alpha Bank, with a consequent change in the accounting treatment of direct equity investments from the fair value method to the consolidation of the shares using the equity method. Finally, €140 million was booked to the item for write-backs mainly attributable to BTV Vier Laender Bank Ag arising from the adjustment of the carrying value to the recoverable amount, given, in this case, by the fair value resulting from market quotations.

As a result of the items described above, the Group's pre-tax profit of €13,677 million was recorded in the current year, €817 million higher than the €12,860 million recorded last year, up 6.4% (5.9% at constant exchange rates).

Profit (loss) before tax by business segment

(€ million)

	REVENUE	OPERATING COSTS	LOAN LOSS PROVISIONS (LLPs)	NET OPERATING PROFIT	PROFIT (LOSS) BEFORE TAX YEAR 2025	PROFIT (LOSS) BEFORE TAX YEAR 2024
Italy	11,003	(3,818)	(438)	6,747	6,376	6,186
Germany	5,462	(2,086)	(261)	3,115	2,986	2,726
Austria	2,616	(1,027)	(33)	1,556	1,464	1,558
Central Eastern Europe	4,733	(1,637)	(83)	3,013	2,733	2,689
Russia	1,110	(210)	168	1,068	1,079	719
Group Corporate Centre	(389)	(662)	(15)	(1,066)	(962)	(1,019)
Group Total	**24,536**	**(9,441)**	**(662)**	**14,433**	**13,677**	**12,860**

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Profit (Loss) attributable to the Group

In 2025, Group income taxes amounted to -€2,591 million, down €494 million from -€3,085 million in 2024.
The figure for the current year was positively impacted by the recognition of €450 million in deferred tax assets (DTAs) held by UniCredit S.p.A.; in details, in the fourth quarter of 2025 the Austrian Tax Group was reviewed by setting up Permanent Establishment Wien, a branch of UniCredit S.p.A., as tax leader. Such initiative has allowed UniCredit S.p.A. to recognize DTAs associated with Tax Loss Carried Forward accrued in previous periods by Permanent Establishment Wien for the amount of €450 million since part of these DTAs were immediately used during the year against current taxable income generated by entities belonging to the Austrian tax perimeter and the remaining part is sustainable in light of future taxable profits generated by the same entities.
Similarly, taxes for the previous year included €405 million relating to the recognition of new deferred tax assets on residual tax losses carried forward as a result of the update of the sustainability test of the Italian Tax Perimeter and UniCredit S.p.A.

Profit after tax from discontinued operations amounted to €0 million, unchanged compared to the previous year.
Net income for the period amounted to €11,086 million, up €1,311m from €9,775 million in 2024.
Minority interests, conventionally shown as negative, amounted to -€64 million compared to -€55 million in the previous year.
The Purchase Price Allocation amounted to -€107 million compared to €0 million recorded in 2024; the figure for the year 2025 was recorded starting from the second half of the year following the full consolidation resulting from the acquisition of the remaining stake of 51% in CNP UniCredit Vita and 50% in UniCredit Allianz Vita.
The 2025 financial year was not impacted by goodwill adjustments, in line with 2024.
As a result, in 2025 the Group's stated net profit amounted to €10,915 million, up €1,196 million compared to €9,719 million in 2024.

Group stated net profit (loss)

(€ million)

	YEAR 2025	YEAR 2024	% CHANGE	2025 Q4	% CHANGE ON Q3 2025
Revenue	**24,536**	**24,865**	**- 1.3%**	**5,687**	**- 7.8%**
Operating costs	(9,441)	(9,407)	+ 0.4%	(2,514)	+ 9.8%
GROSS OPERATING PROFIT (LOSS)	**15,094**	**15,458**	**- 2.4%**	**3,173**	**- 18.1%**
Loan loss provisions (LLPs)	(662)	(641)	+ 3.3%	(356)	n.m.
NET OPERATING PROFIT (LOSS)	**14,433**	**14,817**	**- 2.6%**	**2,816**	**- 25.2%**
Other charges and provisions	(862)	(1,088)	- 20.7%	(371)	n.m.
Integration costs	(1,177)	(841)	+ 40.0%	(1,053)	n.m.
Net income from investments	1,284	(29)	n.m.	440	n.m.
PROFIT (LOSS) BEFORE TAX	**13,677**	**12,860**	**+ 6.4%**	**1,832**	**- 49.7%**
Income taxes	(2,591)	(3,085)	- 16.0%	426	n.m.
Profit (loss) of discontinued operations	-	-	-	-	-
NET PROFIT (LOSS) FOR THE PERIOD	**11,086**	**9,775**	**+ 13.4%**	**2,257**	**- 15.8%**
Minorities	(64)	(55)	+ 15.4%	(14)	- 17.0%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**11,022**	**9,719**	**+ 13.4%**	**2,244**	**- 15.8%**
Purchase Price Allocation (PPA)	(107)	-	n.m.	(76)	n.m.
Goodwill impairment	-	-	-	-	-
GROUP STATED NET PROFIT (LOSS)	**10,915**	**9,719**	**+ 12.3%**	**2,167**	**- 17.7%**

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Capital and value management

Principles of value creation and capital allocation

In order to create value for the shareholders, the Group's strategic guidelines aim at optimising the composition of the business portfolio. This goal is pursued through a process of capital allocation to each business line in relation to its specific risk profile and ability to generate sustainable earnings measured as EVA (Economic Value Added), a performance indicator correlated to TSR (Total Shareholder Return). The capital allocated to business segments is quantified applying internal capitalization targets to Risk Weighted Exposure Amounts (RWEA).

The development of Group operations with a view to value creation requires a process of allocating and managing capital governed by different phases in the process of planning and control, articulated as:

- formulation of the proposed risk propensity and capitalisation targets;
- analysis of the risks associated with the value drivers and resulting allocation of capital to the different businesses of the Group;
- assignment of risk adjusted performance targets;
- analysis of the impact on the Group's value and of the creation of value for shareholders;
- drafting and proposal of the financial plan, capital plan and dividend policy.

The Group dynamically manages its capital base by monitoring regulatory capital ratios, anticipating the appropriate changes necessary to achieve its defined targets, and optimising the composition of its assets and equity. Planning and monitoring refer, on the one hand, to the total Own Funds (Common Equity Tier 1, Additional Tier 1 and Tier 2 Capital), Leverage Ratio, and Minimum requirement for eligible liabilities (MREL) and, on the other hand, to the Risk Weighted Exposure Amounts (RWEA) and Total Exposures. The RWEA, for credit portfolios managed using the internal models, do not only depend on the nominal value of the assets but also on the relevant credit parameters. Besides volume dynamics, it is also crucial to monitor and forecast the change in the asset quality of the portfolio in view of the macroeconomic scenario (the so-called pro-cyclical effect).

Following the 2007-2008 financial crisis, the European Union strengthened its prudential regulatory framework based on the Basel III standards through Regulation (EU) No. 575/2013 and Directive 2013/36/EU, subsequently amended by CRR2 and CRDV. To complete the implementation of the final Basel III reforms, the EU introduced the new CRR3-CRD6 package, published in June 2024.
CRR3 (Regulation (EU) 2024/1623) has been applied since 1 January 2025, while certain provisions - such as those relating to market risk - were deferred to 2027. CRD6 (Directive (EU) 2024/1619) updates the supervisory framework with indication of being transposed by Member States by 11 January 2026. The new package progressively replaces the measures introduced under CRR2 and CRDV, thereby completing the implementation of the European prudential reform.

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Capital ratios

Group transitional Own Funds and capital ratios

DESCRIPTION	AS AT 31.12.2025	31.12.2024
Common Equity Tier 1 Capital (€ million)	43,700	44,221
Tier 1 Capital (€ million)	48,656	49,176
Total Own Funds (€ million)	56,304	56,554
Total RWEA (€ million)	296,327	277,093
Common Equity Tier 1 Capital ratio	**14.75%**	**15.96%**
Tier 1 Capital ratio	**16.42%**	**17.75%**
Total Capital ratio	**19.00%**	**20.41%**

Notes:
2024 figures include IFRS9 transitional adjustment ended on 1 January 2025.

For further information refer to the Notes to the consolidated accounts, Part F - Consolidated shareholders' equity, Section 2 - Own funds and banking regulatory ratios.

Capital strengthening

During 2025 UniCredit S.p.A. carried out the following transactions on the instruments Additional Tier 1 (so-called "Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes") accounted for in the item "Capital Instruments" of Equity Instruments:

- on 18 February 2025, Unicredit S.p.A. placed an issue of equity instruments Additional Tier 1 for a total amount of €1 billion (gross of charges), targeted to institutional investors, contributing to strengthen its regulatory capital. The securities are perpetual (with maturity linked to the corporate duration of UniCredit S.p.A.) and may be called by the Issuer on any calendar day in the six-month period starting on 3 December 2032 and ending on 3 June 2033 and thereafter on any interest payment date, subject to Regulatory approval. Notes pay fixed rate coupons of 5.6% per annum up to June 2033 on a semi-annual basis; if not called, coupon will be reset every 5 years to the aggregate of the then 5-Years Mid-Swap rate plus 329.9 basis points, calculated on an annual basis and then converted to a semi-annual rate in accordance with market conventions. In line with the regulatory requirements, the coupon payments are fully discretionary;
- on 23 April 2025, in accordance with the provisions of the terms and conditions of the Securities, UniCredit S.p.A., having received authorisation from the Competent Authority, exercised the option for the full early redemption of the Additional Tier 1 instruments issued in 2017, effective 3 June 2025. The capital instruments were redeemed at par together with accrued and unpaid interest.

For details on the changes in capital and dividends paid during the year, both in cash and through share buyback programs, refer to the chapter "Group and UniCredit share historical data series" of this Consolidated report on operations.

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Shareholders' equity attributable to the Group

The Shareholders' equity of the Group, including the result for the year equal to €10,915 million, amounts to €67,711 million as at 31 December 2025, compared to €62,441 million as at 31 December 2024.
The following table shows the main changes occurred in 2025.

Shareholders' equity attributable to the Group

(€ million)

Shareholders' equity as at 31 December 2024	**62,441**
Dividends and other allocations	(4,487)
Share buyback	(2,934)
Change in reserve related coupon on AT1 instruments	(292)
Charges related to transaction denominated "Cashes"	(206)
Change in the valuation reserve relating to the financial assets and liabilities at fair value	494
Change in the valuation reserve relating to exchange differences	637
Change in the valuation reserve relating to the actuarial gains/losses on defined benefit plans	180
Other changes	963
Profit (loss) for the year	10,915
Shareholders' equity as at 31 December 2025	**67,711**

Notes:
The change in the valuation reserve relating to exchange differences is mainly due to the impact of Russian Ruble for +€536 million and Czech Crown for +€107 million.
The increase in item "Other changes" includes:
- the variation in equity instruments due to new issue net of associated transaction cost for +€994 million and repayment for -€1,000 million (gross of transaction cost for €10 million);
- the cumulated change in fair value, net of taxes, of equity investments in Commerzbank AG and Alpha Bank S.A. reversed from Revaluation Reserve to Retained Earnings following the acquisition of significant influence;
- the tax effect associated with the reserve for tax on banks' extra-profits.

For further information, refer to section Consolidated accounts - Statement of changes in the consolidated shareholders' equity.

Reconciliation parent company UniCredit S.p.A. - Consolidated accounts

The following table reconciles the Parent Company's shareholders' equity and net profit to the corresponding consolidated figures.

Reconciliation of parent company UniCredit S.p.A. to Consolidated accounts

(€ million)

	SHAREHOLDERS' EQUITY	*of which: NET PROFIT*
Balance as at 31 December 2025 of parent company UniCredit S.p.A.	**59,154**	***8,121***
Consolidated contribution:	8,005	*8,578*
- fully consolidated subsidiaries	*4,593*	*6,528*
- investments valued at equity method	*3,412*	*2,050*
Reverse of ordinary dividends approved in the period:	-	*(5,657)*
- fully consolidated subsidiaries	-	*(5,472)*
- investments valued at equity method	-	*(185)*
Other consolidation adjustments	950	*(63)*
Balance as at 31 December 2025 (minorities included)	**68,109**	***10,979***
of which Group	*67,711*	*10,915*
of which minorities	*398*	*64*

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Contribution of the sector of activity to the results of the Group

For the description of the organizational structure, refer to Notes to consolidated account, Part L - Segment reporting.

Italy

Income statement, key ratios and indicators

(€ million)

ITALY	YEAR 2025	YEAR 2024	% CHANGE	2025 Q4	% CHANGE ON Q3 2025
Revenue (€ million)	11,003	11,349	- 3.1%	2,637	- 0.2%
Operating costs (€ million)	(3,818)	(3,896)	- 2.0%	(965)	+ 2.6%
Loan loss provisions (LLPs) (€ million)	(438)	(501)	- 12.5%	(166)	n.m.
NET OPERATING PROFIT (LOSS) (€ million)	6,747	6,953	- 3.0%	1,506	- 8.0%
PROFIT (LOSS) BEFORE TAX (€ million)	6,376	6,186	+ 3.1%	576	- 64.4%
Customers loans (net Repos and IC) (€ million)	148,439	144,590	+ 2.7%	148,439	+ 2.2%
Customers depos (net Repos and IC) (€ million)	190,938	183,922	+ 3.8%	190,938	+ 4.2%
Total RWEA Eop (€ million)	110,503	101,083	+ 9.3%	110,503	+ 2.1%
EVA (€ million)	2,792	2,617	+ 6.7%	(14)	n.m.
Absorbed Capital (€ million)	13,797	13,590	+ 1.5%	14,299	+ 1.7%
ROAC	+ 31.7%	+ 30.9%	+ 0.8 p.p.	+ 11.1%	- 18.7 p.p.
Cost/Income	34.7%	34.3%	0.4 p.p.	36.6%	1.0 p.p.
Cost of Risk	27 bps	29 bps	- 2 bps	41 bps	25 bps
Full Time Equivalent (eop)	26,637	26,813	- 0.7%	26,637	+ 1.0%

Germany

Income statement, key ratios and indicators

(€ million)

GERMANY	YEAR 2025	YEAR 2024	% CHANGE	2025 Q4	% CHANGE ON Q3 2025
Revenue (€ million)	5,462	5,351	+ 2.1%	1,280	- 2.1%
Operating costs (€ million)	(2,086)	(2,171)	- 3.9%	(513)	+ 0.6%
Loan loss provisions (LLPs) (€ million)	(261)	(271)	- 3.7%	(122)	n.m.
NET OPERATING PROFIT (LOSS) (€ million)	3,115	2,909	+ 7.1%	645	- 12.5%
PROFIT (LOSS) BEFORE TAX (€ million)	2,986	2,726	+ 9.5%	540	- 27.0%
Customers loans (net Repos and IC) (€ million)	126,408	125,438	+ 0.8%	126,408	+ 2.0%
Customers depos (net Repos and IC) (€ million)	137,065	138,528	- 1.1%	137,065	+ 1.0%
Total RWEA Eop (€ million)	68,164	64,602	+ 5.5%	68,164	- 0.6%
EVA (€ million)	1,019	833	+ 22.3%	118	- 57.7%
Absorbed Capital (€ million)	8,823	8,675	+ 1.7%	8,891	- 0.2%
ROAC	+ 21.3%	+ 19.2%	+ 2.1 p.p.	+ 15.2%	- 7.2 p.p.
Cost/Income	38.2%	40.6%	- 2.4 p.p.	40.1%	1.0 p.p.
Cost of Risk	20 bps	21 bps	- 1 bps	37 bps	19 bps
Full Time Equivalent (eop)	8,336	8,860	- 5.9%	8,336	- 2.9%

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Austria

Income statement, key ratios and indicators

(€ million)

AUSTRIA	YEAR 2025	YEAR 2024	% CHANGE	2025 Q4	% CHANGE ON Q3 2025
Revenue (€ million)	2,616	2,698	- 3.0%	646	+ 1.5%
Operating costs (€ million)	(1,027)	(1,031)	- 0.3%	(261)	+ 4.7%
Loan loss provisions (LLPs) (€ million)	(33)	(43)	- 23.9%	(55)	n.m.
NET OPERATING PROFIT (LOSS) (€ million)	1,556	1,624	- 4.2%	330	- 9.9%
PROFIT (LOSS) BEFORE TAX (€ million)	1,464	1,558	- 6.0%	287	- 17.1%
Customers loans (net Repos and IC) (€ million)	61,555	59,625	+ 3.2%	61,555	+ 1.3%
Customers depos (net Repos and IC) (€ million)	61,767	60,201	+ 2.6%	61,767	+ 3.8%
Total RWEA Eop (€ million)	38,809	38,952	- 0.4%	38,809	- 1.5%
EVA (€ million)	627	663	- 5.4%	149	+ 20.3%
Absorbed Capital (€ million)	5,105	4,860	+ 5.0%	5,084	- 0.1%
ROAC	+ 22.6%	+ 23.8%	- 1.1 p.p.	+ 22.1%	+ 2.0 p.p.
Cost/Income	39.3%	38.2%	1.1 p.p.	40.4%	1.2 p.p.
Cost of Risk	5 bps	7 bps	- 2 bps	36 bps	22 bps
Full Time Equivalent (eop)	4,025	4,483	- 10.2%	4,025	- 2.5%

Central Eastern Europe

Income statement, key ratios and indicators

(€ million)

CENTRAL EASTERN EUROPE	YEAR 2025	YEAR 2024	% CHANGE	2025 Q4	% CHANGE ON Q3 2025
Revenue (€ million)	4,733	4,485	+ 5.5%	1,187	- 1.7%
Operating costs (€ million)	(1,637)	(1,483)	+ 10.4%	(440)	+ 9.9%
Loan loss provisions (LLPs) (€ million)	(83)	30	n.m.	(56)	- 15.5%
NET OPERATING PROFIT (LOSS) (€ million)	3,013	3,032	- 0.6%	691	- 6.8%
PROFIT (LOSS) BEFORE TAX (€ million)	2,733	2,689	+ 1.6%	598	- 14.8%
Customers loans (net Repos and IC) (€ million)	80,774	72,151	+ 12.0%	80,774	+ 3.4%
Customers depos (net Repos and IC) (€ million)	96,928	89,774	+ 8.0%	96,928	+ 4.2%
Total RWEA Eop (€ million)	58,534	54,033	+ 8.3%	58,534	+ 4.8%
EVA (€ million)	1,077	1,124	- 4.2%	185	- 37.8%
Absorbed Capital (€ million)	7,090	6,548	+ 8.3%	7,267	+ 2.5%
ROAC	+ 27.4%	+ 29.3%	- 1.9 p.p.	+ 22.5%	- 6.6 p.p.
Cost/Income	34.6%	33.1%	1.5 p.p.	37.0%	3.9 p.p.
Cost of Risk	11 bps	- 4 bps	15 bps	28 bps	- 6 bps
Full Time Equivalent (eop)	18,959	19,996	- 5.2%	18,959	- 0.3%

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Russia

Income statement, key ratios and indicators

(€ million)

RUSSIA	YEAR 2025	YEAR 2024	% CHANGE	2025 Q4	% CHANGE ON Q3 2025
Revenue (€ million)	1,110	1,292	- 14.1%	225	+ 1.3%
Operating costs (€ million)	(210)	(226)	- 6.8%	(55)	+ 16.3%
Loan loss provisions (LLPs) (€ million)	168	144	+ 16.9%	53	- 44.5%
NET OPERATING PROFIT (LOSS) (€ million)	1,068	1,211	- 11.8%	223	- 17.6%
PROFIT (LOSS) BEFORE TAX (€ million)	1,079	719	+ 50.1%	207	- 24.4%
Customers loans (net Repos and IC) (€ million)	626	1,192	- 47.5%	626	- 19.2%
Customers depos (net Repos and IC) (€ million)	2,744	3,480	- 21.1%	2,744	- 13.7%
Total RWEA Eop (€ million)	10,650	10,819	- 1.6%	10,650	- 5.1%
EVA (€ million)	(175)	(206)	- 14.9%	76	n.m.
Absorbed Capital (€ million)	1,472	1,716	- 14.2%	1,421	- 3.5%
ROAC	+ 10.0%	+ 6.0%	+ 3.9 p.p.	+ 43.3%	+ 71.0 p.p.
Cost/Income	18.9%	17.5%	1.5 p.p.	24.5%	3.2 p.p.
Cost of Risk	n.m.	- 612 bps	n.m.	n.m.	n.m.
Full Time Equivalent (eop)	1,563	2,590	- 39.6%	1,563	- 25.9%

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Sustainability statements

ESRS 2 - General information

Basis for preparation

BP-1 - General basis for preparation of sustainability statement

The sustainability statements have been prepared on a **consolidated basis**.

The **perimeter** adopted for the consolidated sustainability statements is the **same as for the financial statements**. All legal entities consolidated line-by-line in the consolidated financial statements have been included in the sustainability perimeter.
The details of the subsidiaries in the Sustainability Statements' perimeter are included in the Notes to the consolidated accounts, Part A - Accounting policies, Section 3 - Consolidation scope and methods, paragraph 1. Investment in subsidiaries.
It should be noted that no operational control has been identified for any of the entities consolidated through equity method.
Furthermore, an analysis was carried out on all the controlled not consolidated companies to assess their exclusion from the sustainability perimeter:

- the subsidiaries (excluded from the financial perimeter) which at the end of the reporting year are in liquidation are excluded;
- all the other subsidiaries valued at cost are evaluated on the basis of their potential material ESG impacts, risks and opportunities (e.g., amount of total assets, nature of activity, number of employees, presence of real estate assets, legal or tax proceedings in course).

The final result of this analysis is that these companies are not material from a sustainability point of view and therefore they are not consolidated (for further details reference is made to the Notes to the consolidated accounts, Part A - Accounting policies, Section 3 - Consolidation scope and methods).

According to Art.7 par.1 of the Legislative Decree 125/2024, the **following subsidiaries are exempted** from the preparation of their individual or consolidated sustainability reporting under Art.3 and 4 of the Decree, as they are included in the consolidated sustainability statements of the Parent Company: UniCredit Bank DD, UniCredit Bulbank AD, UniCredit Bank Hungary Zrt, AO UniCredit Bank, UniCredit Bank Serbia Jsc, UniCredit Banka Slovenija DD.

The following subsidiaries, even if included in the consolidated sustainability statements of UniCredit S.p.A., shall prepare and publish their own reporting on a sub-consolidated basis, as they are large entities with more than 500 employees and with financial instruments listed on European Union-regulated markets: Zagrebacka Banka DD, UniCredit Bank Czech Republic and Slovakia AS and UniCredit Bank SA. In Austria and Germany, the local transposition of the EU Directive was not approved before end of 2025, therefore, UniCredit Bank Austria AG and UniCredit Bank GmbH decided not to publish their sustainability report for 2025, as they are not subject to any reporting obligations.

UniCredit group's Sustainability Statements **cover both upstream and downstream value chain** segments.
On one hand, the upstream value chain segment mainly covers tier 1 suppliers and business partners (reference is made to "BP-2 Disclosures in relation to specific circumstances" for reasonable effort specification). In particular, UniCredit group assesses its sustainability impacts, risks and opportunities, focusing on responsible sourcing, environmental impacts and social practices. This includes the GHG emissions associated with purchased goods and services (for example categories 1, 2 and 7- Scope 3).
On the other hand, the downstream value chain segment mainly covers direct clients, investees and business partners.
In accordance with the transitional provision provided by ESRS 1 par.133, the disclosure of information about the value chain as at 31 December 2025 includes quantitative metrics related to Scope 3 GHG emissions and qualitative information about material impacts, risks and opportunities (reference is made to the "List of Material IROs" in section "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" and to "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities") and PATs (policies, actions, targets).

UniCredit group has **not omitted any specific information** related to relevant topics, such as intellectual property, know-how or the results of innovation.

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BP-2 - Disclosures in relation to specific circumstances

For UniCredit group, the **time horizons** are classified as:
- Short term: <1 year;
- Medium-term: >1-5 years;
- Long-term: 5-10 years or more.

The definition of medium and long-term horizons is **aligned with financial reports**, ensuring consistency in the communication. It is also aligned with the business model, industry standards, and ESG-related risks and opportunities.

As indicated before, topical standards require to include **value chain quantitative data** only for some metrics. Such metrics for the Group include Scope 3 GHG emissions from each significant Scope 3 category (reference is made to the paragraph "E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions"). These emissions typically require data directly provided from clients, suppliers, business partners and other counterparties involved with specific business relationships with the Group. According to the standard, when primary information related to the value chain, after making reasonable efforts cannot be collected, such information shall be estimated, using proxies, sector data and other information from indirect sources.

The following **factors** contributed to UniCredit's decision on using **estimated data**:
- the size of the Group involves a large number of actors for multiple different services offered, and mapping all actors and business relationships (direct and indirect) is a very complex exercise;
- sector-specific standards with specific references to data and information on the value chain for financial institutions are still not available;
- the availability of efficient tools to access and share value-chain information is limited;
- the Group has a large number of counterparties, including not only large international companies but also SMEs, which may not have the necessary resources to easily and quickly provide the information of interest to the reporting;
- the information on the value chain could not have the qualitative characteristics required by the standard due to the possible lack of technical readiness of the actor in the value chain.

UniCredit decided to use estimation processes based on proxies and sector data to estimate the value chain quantitative metrics (scope 3 GHG emissions) and to consider only first-tier counterparties in mapping its value chain (this choice reflects the application of the principle of reasonable efforts, taking into account the limited availability of reliable data beyond Tier 1, as well as recent regulatory developments (e.g. related to the Omnibus package)).

In particular, the information subject to the **estimation process includes scope 3 emissions** (both financed and own emissions).
In 2025, financed emissions have been estimated for Non-Financial Corporations, Households and Sovereign counterparties, while excluding data and information on financial institutions (including credit institutions and other financial corporations) considering that no reliable data are available.
Reference is made to the paragraph "E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions" for more detailed information on methodologies.

Given the complexity of measuring sustainability impacts across the Bank's entire value chain, UniCredit employed a range of techniques to ensure that the reporting aligns with **recognised standards** while providing transparency about the limitations and estimations involved.
The preparation of value chain metrics follows globally recognised frameworks, ensuring consistency and comparability across reporting periods.

The primary frameworks used included:
- **Greenhouse Gas (GHG) Protocol** for calculating Scope 3 emissions, covering both upstream and downstream activities;
- **Partnership for Carbon Accounting Financials (PCAF)** for estimating Scope 3 emissions related to loans and investments in the financial portfolio.

These methodologies provide structured approaches for collecting, estimating, and reporting data where direct measurements are not available.

In the absence of primary data from stakeholders, UniCredit relies on estimation techniques that involve assumptions based on the best available information. These techniques include:
- **Emissions factors**: for Scope 3 GHG emissions, as indicated by PCAF and the GHG Protocol, emissions factors from recognised sources are applied to financial data (e.g. loan amount, expenses, etc.) to estimate carbon emissions. Reference is made to the paragraph "E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions";
- **Proxy data**: when client-specific data is missing, proxies are used. For example, carbon intensity averages from similar industries are applied to estimate emissions;
- **Scenario analysis**: UniCredit uses scenario analysis based on future regulatory and environmental changes to estimate potential impacts for metrics such as climate-related risks. The scenarios used are baseline, delayed transition and climate distress (reference is made to the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, section 2 Climate and Environmental risks).

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When quantitative metrics, including upstream and downstream value chain information, cannot be measured directly and can only be estimated, measurement uncertainty may arise. The use of **reasonable assumptions and estimates, including scenario analysis, proxies and sector data**, is an essential part of preparing sustainability-related information and does not undermine its usefulness, provided that the assumptions and estimates are accurately described and explained. Reference is made to the paragraph "E1-6 - Gross Scopes 1,2,3 and Total GHG emissions".

While UniCredit strives to use the most accurate data, such as primary data provided directly by clients or suppliers, some metrics rely on estimates derived from indirect sources, for example, data derived from industry averages or secondary sources and proxy data or assumptions based on broader sectoral information.
Potential estimates are based on the **best available information**. Data and assumptions in preparing the sustainability statements are **consistent with** the corresponding financial data and **assumptions used in the Group consolidated financial statements**.
Information related to the use of estimation and the connected level of accuracy are clearly stated in the reporting and the metrics are **subject to specific controls to ensure accuracy**.

To improve the accuracy of value chain metrics, UniCredit engages with clients and suppliers and, where not possible, with external information providers, to encourage more direct reporting and refine the estimation processes over time. Additionally, UniCredit regularly reviews and updates the methodologies used, **in line with the latest standards and market developments**.
By applying these estimation techniques and methodologies, UniCredit ensures that the sustainability metrics provide a meaningful representation of the Bank's impact across the value chain, supporting the commitment to transparent and responsible reporting.

With regards to data reported in section E1-5 - Energy consumption and mix, 2024 data has been recast following the reallocation within our GHG Inventory to Scope 1 and 2 of emissions arising from energy consumption at assets previously accounted as Scope 3, Category 8 - Upstream leased assets emissions. Consequently, energy consumptions relating to such assets are now included in the E1-5 tables.

With regards to data reported in section E1-6 - Gross Scope 1,2,3 and Total GHG emissions and specifically operational emissions (Scope 1, 2, and 3 excluding Category 15), 2024 figures have been recast from those published in the Sustainability Statements 2024 as a consequence of:

- the application of updated emission factors to both 2024 and 2025 data, in continuity with our established methodology. The application of updated emission factors to both years ensures that only the effect of changes in the underlying consumptions is reported within our emission trend and not the effect of improved emission factors between one year and the next;
- the inclusion in Scope 1 and 2 of emissions arising from energy consumption at assets previously accounted as Scope 3, Category 8 - Upstream leased assets emissions. This change is in accordance with the financial control approach to emissions accounting required under the ESRS.

Compared to our Sustainability Statements 2024, the geographical breakdown of GHG emissions reported in table Total GHG emissions - by country, has been modified for both 2024 and 2025 in line with the geographical representation of the Group introduced in 2025.

During the reporting year, the methodology used to calculate gender pay gaps was further strengthened, in line with the requirements of ESRS S1 16. For the first time, data relating to all Group employees and all Group companies were included, collecting both total pay (including fixed and variable components) and total hours worked for each company and by gender. The 2024 gender pay gap data has been recalculated compared to the 2024 Sustainability Report by applying the new methodology.

Also the total headcount breakdown by region reflects the expansion of the European presence in Belgium and Poland with the acquisition of Aion Bank and Vodeno in 2025.

These Sustainability Statements do not include additional disclosures stemming from applicable legislations, except for the disclosures pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament (reference is made to Disclosure pursuant to Article 8 of Regulation 2020/852 -EU Taxonomy Regulation). The only requirements incorporated by reference in the Sustainability Statements are the IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities, in particular on Climate topics. Reference is made in the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, section 2 Climate and Environmental risks.

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Governance

GOV-1 - The role of the administrative, management and supervisory bodies

Information about members

Governance model

UniCredit is an Italian company with shares listed on the Milan, Frankfurt and Warsaw regulated markets adopting the one-tier management and control system. As a bank, Parent Company of the UniCredit banking group, it carries out, pursuant to the provisions of Section 61 of the Italian Legislative Decree 385, dated 1 September 1993, in addition to banking activities, governance and coordination ones, as well as control functions vis-à-vis the subsidiary banking, financial and instrumental companies within the banking Group itself.

The overall corporate governance framework of UniCredit has been defined in compliance with current Italian and European provisions, as well as the recommendations of the Italian Corporate Governance Code approved by the Italian Corporate Governance Committee, made up of ABI, Ania, Assogestioni, Assonime, Confindustria and Borsa Italiana S.p.A.

Moreover, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by the Banca d'Italia and, specifically with regards to corporate governance issues, to the regulations on banks' corporate governance (Circular 285/2013).

As an issuer of shares also listed on the Frankfurt and Warsaw regulated markets, UniCredit also fulfils the legal and regulatory obligations related to listings on said markets, as well as the provisions on corporate governance contained in the Polish Corporate Governance Code issued by the Warsaw Stock Exchange.

Corporate bodies composition

Starting from 12 April 2024, UniCredit has adopted the one-tier corporate governance system based on the existence of a Board of Directors, which is in charge of the strategic supervision and management of the Company, and of an Audit Committee, established within the Board itself, performing specific control functions, both appointed by the Shareholders' Meeting.

Legal accounting supervision is entrusted by the Shareholders' Meeting to an external audit firm, upon proposal of the Audit Committee, in compliance with applicable provisions.

Pursuant to the Articles of Association, the Board of Directors of UniCredit is composed of between a minimum of 9 and a maximum of 19 members, of whom at least 3 Directors and, in any case, no more than 5, make up the Audit Committee.

In addition to the Audit Committee, in compliance with the applicable laws and regulations, other Board Committees are provided for supporting the Board of Directors, vested with research, advisory and proposal-making powers, and diversified by sector of competence. In line with the provisions of the Board and Board Committees Regulation of UniCredit, the Committees consist of at least 3 and no more than 5 Directors. The members of each Committee, and among them the Chair, are appointed and dismissed by the Board of Directors.

The Articles of Association also provide for the Board of Directors to appoint within its members a Chief Executive Officer, who is given not only the specific powers needed to run the Company, but also the general task of ensuring the execution of the Board resolutions.

At the approval date of this document, the Board of Directors is made up of 15 Directors, of whom 1 is an executive and 14 are non-executive Directors (with a quota equal to 93%). The Chief Executive Officer, also covering the role of General Manager, is the only UniCredit Director with management powers.

The Audit Committee, established within the Board of Directors, is made up of 4 non-executive Directors, one of whom is the Chair. All the members of the Audit Committee are independent pursuant to the applicable provisions and the Articles of Association and their term in office is the same as that of the Board of Directors to whom they were elected. The Chair of the Audit Committee is appointed by the Shareholders' Meeting among the Directors elected by minorities.

Also in line with the provisions of the Italian Corporate Governance Code, the Board of Directors has established the following other five committees: the Governance and Sustainability, Risk, Nomination, Remuneration and Related-Parties Committees. Their duties are carried out in accordance with the rules set by the Board.

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With reference to the composition of the above Board Committees, the Board of Directors, appointed by the Shareholders' Meeting held on 12 April 2024, set respectively:
- at 4 the number of the members of the Governance and Sustainability and Risk Committees;
- at 3 the number of the members of the Nomination, Remuneration and Related-Parties Committees.

Both the Italian legislation and the UniCredit Articles of Association, by which the Company's corporate bodies are defined, do not foresee the representation of employees and other workers within the corporate bodies.

Members of the Board of Directors, including the members of the Audit Committee, are appointed by the Shareholders' Meeting on the basis of a slate voting mechanism (*voto di lista*). This voting system features lists of competing candidates to ensure the election of minority shareholders' representatives.
Such an appointing process guarantees that they are gender-balanced in compliance with current regulations and provisions.

In line with the applicable regulations and the provisions of the Italian Corporate Governance Code, the Board of Directors establishes its qualitative and quantitative composition deemed to be optimal for the effective fulfilment of the duties entrusted to it by law, by the provisions of the Supervisory Authority and by the UniCredit Articles of Association. The Board of Directors also establishes the requirements that its members shall meet, in addition to those envisaged under current provisions.

Prior to the appointment of its members, the Board of Directors informs shareholders on the composition deemed to be optimal (the theoretical profile) in order that the expertise required may be taken into consideration in the choice of candidates. However, shareholders may carry out their own assessment on the best composition of the corporate bodies and file candidacies consistent with that assessment, providing reasons for any difference vis-à-vis the analyses carried out by the Board of Directors.

The outcomes of the check on the matching between the qualitative and quantitative composition deemed to be optimal and the one resulting from the appointment process done by each corporate body as per current regulatory provisions are disclosed to shareholders in due time before the first Shareholders' Meeting called for the approval of the financial statements following their renewal.

In particular, in the run-up to the Board of Directors renewal for the 2024-2026 financial years, the outgoing Board made available to shareholders a theoretical profile in which specific recommendations were formulated to ensure a balanced composition of knowledge, skills and technical experience that also allows them to understand the activities and main risks which the UniCredit group is exposed to.

Regarding professional experience requirements, subject to compliance with existing regulations, the Board also selected some areas of competence, with the recommendation that they are all represented at Board level, as the presence of a diverse range of skills and experience ensures that all professional profiles are represented, encourages dialogue and helps achieving the efficient functioning of the Board.

Among such competences, to ensure that the Board of Directors can properly supervise any risk that may affect the sustainability of the Bank's business in a medium-long term perspective, including relevant impacts and opportunities, the Board selected as areas of competence respectively:
- sustainability (ESG), to be intended as experiences gained in contexts characterised by a strong attention to ESG issues, including ESG risks, as substantial elements of the long-term strategy of the company's business, acquired over an appropriate number of years (at least three years dating back not more than 10 years) in top-executive roles (Chief Executive Officer, General Manager, and CEO/GM -1 level) in companies operating in different sectors. Alternatively, experience acquired in the public-institutional sector or in the consulting sector is relevant only if strictly related to sustainability issues;
- legal, regulatory, AML and compliance, achieved through an appropriate number of years (at least three years dating back not more than 10 years) as a lawyer/attorney or in top executive roles (Chief Executive Officer, General Manager, and CEO/GM -1 level) in relevant functions in a financial services institution. Experience gained in the public sector or in the advisory sector/academia is relevant only if acquired in specific subjects related to regulatory and legal frameworks in connection with banking and financial fields.

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With reference to professional expertise gained in the areas of competence envisaged by the theoretical profile, all core areas of competence are represented, and the experience possessed by all the Directors, including the members of the Audit Committee, is in line with the requirements of the theoretical profile.

Furthermore, also training on sustainability related topics plays an important role in ensuring the effectiveness of the ESG Strategy and the oversight of related matters.

With regard to induction initiatives and recurring training, at UniCredit a permanent induction programme is active for the Board members, based on three-year cycles connected to the Board's mandate, with the aim of ensuring ad hoc training on a continuous basis by taking into account both individual and collective needs.

The induction programme and recurrent training respectively include sessions aimed at fostering the integration of new Directors and training to preserve over time the expertise needed for the proper fulfilment of their duties.

In addition, individual training plans will be activated, should they be deemed necessary, to strengthen specific individuals' technical knowledge and expertise and to increase the level of diversity and the collective experience of the Board of Directors.

In 2025, a dedicated session was held for the Board of Directors on ESG matters (institutional and regulatory).

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The table below shows, for each Director in office at the approval date of this document, the relevant skills and expertise in line with the provisions of the theoretical profile. The skills and expertise embedded in the UniCredit Board of Directors are suitable for managing impacts, risks and opportunities related to ESG matters.

Theoretical and practical experience of the Board of Directors' members

		INTERNATIONAL EXPERIENCE	FINANCIAL AND INTERNATIONAL MARKETS	BANKING GOVERNANCE	BANKING BUSINESS	LEGAL, REGULATORY, AML, COMPLIANCE	STRATEGIC PLANNING	RISK AND CONTROL	ACCOUNTING AND AUDIT	SUSTAINABILITY (ESG)	DIGITAL & TECHNOLOGY
Pietro Carlo Padoan	- Chair of the Board - Chair of the Governance and Sustainability Committee	X	X	X	X	X	X			X	
Elena Carletti	- Deputy Vice Chair - Chair of the Risk Committee and member of the Governance and Sustainability Committee	X	X	X	X	X		X	X	X	
Andrea Orcel	- CEO	X	X	X	X	X	X	X	X	X	X
Paola Bergamaschi	- Director - Member of the Risk Committee and of the Remuneration Committee	X	X	X	X	X	X	X	X		X
Paola Camagni	- Director and member of the Audit Committee	X	X			X		X	X	X	
Vincenzo Cariello	- Director - Member of the Governance and Sustainability Committee and the Related-Parties Committee	X	X	X	X	X	X	X	X	X	
António Domingues	- Director - Chair of the Remuneration Committee and member of the Nomination Committee	X	X	X	X	X	X	X	X	X	X
Julie Birgitte Galbo	- Director and member of the Audit Committee	X	X	X	X	X	X	X	X		
Jeffrey Alan Hedberg	- Director - Chair of the Nomination Committee and member of the Governance and Sustainability Committee	X	X			X	X			X	X
Doris Honold	- Director - Member of the Risk Committee	X	X	X	X	X	X	X	X	X	
Beatriz Lara Bartolomé	- Director - Member of the Nomination Committee	X			X		X	X		X	X
Maria Pierdicchi	- Director - Chair of the Related-Parties Committee and member of the Remuneration Committee	X	X	X	X	X	X	X	X	X	
Marco Rigotti	- Director and Chair of the Audit Committee - Member of the Risk Committee	X	X	X	X	X	X	X	X	X	
Francesca Tondi	- Director - Member of the Related-Parties Committee	X	X	X	X	X	X	X	X	X	X
Gabriele Villa	- Director and member of the Audit Committee			X	X	X		X	X		

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Diversity

The composition of the Board of Directors, including the members of the Audit Committee qualitatively and quantitatively corresponds to the theoretical profile and meets the suitable requirements established by current provisions. The Directors' personal qualities and the diversity requirements (including age, geographical mix and gender diversity) comply with the principles of the theoretical profile.

Specifically, with regard to the collective composition of the Board at the approval date of this document:

- it presents an adequate diversity in terms of gender (with a quota equal to 53% of women, exceeding the minimum threshold of 40% envisaged by applicable provisions, and a ratio of female to male equal to 1.14), age (80% of the Directors are in the 50-65 years age range and 20% are over 65 years old) and geographical mix (40% of them come from countries other than Italy);
- 93% of the Directors meet the independence requirements provided by the Legislative Decree 58/1998 and the Italian Civil Code, the Ministry of Economy and Finance Decree 169/2020, as well as the Italian Corporate Governance Code;
- 93% of the Directors have international experience and skills in legal, regulatory, AML and compliance;
- 87% of the Directors have skills in financial and international markets, in banking business as well as in risk and control;
- 80% of Directors have skills in banking governance, strategic planning and accounting and audit, as well as expertise in sustainability (ESG);
- 40% of the Directors have skills in digital and technology.

With reference to the Audit Committee composition:

- 3 members are enrolled with the Legal Auditors Register and have practiced legal auditing of accounts according to the applicable provisions;
- all members meet the independence requirements provided by the Legislative Decree 58/1998 and the Italian Civil Code, the Ministry of Economy and Finance Decree 169/2020, as well as the Italian Corporate Governance Code (with a quota equal to 100%);
- its composition presents an adequate diversity in terms of gender (with a quota equal to 50% of women and a ratio of female to male equal to 1), and geographical mix (25% of its members come from countries other than Italy);
- all members have skills in legal, regulatory, AML and compliance, in risk and control as well as in accounting and audit (with a quota equal to 100%). Furthermore, 50% have skills in sustainability (ESG).

With regard to the composition of the Governance and Sustainability, Risk, Nomination, Remuneration and Related-Parties Committees:

- all members meet the independence requirements provided by the Legislative Decree 58/1998 and the Italian Civil Code, the Ministry of Economy and Finance Decree 169/2020, as well as the Italian Corporate Governance Code (with a quota equal to 100%);
- their members have the necessary knowledge, skills and experience to perform the roles, duties and tasks assigned to them; in particular, at least one member of the Risk Committee and of the Remuneration Committee have appropriate experience (i) in finance and risk assessment and management and (ii) in finance or remuneration policies, respectively.

In particular, as per diversity in terms of gender, age and geographical mix at the approval date of this document:

- in the Governance and Sustainability Committee the quota of women is equal to 25% of its members with a ratio of female to male equal to 0.33; 75% of its members are in the 50-65 years age range and 25% are over 65 years old; 25% come from countries other than Italy;
- in the Risk Committee the quota of women is equal to 75% of its members, with a ratio of female to male equal to 3; 100% of its members are in the 50-65 years age range; 50% come from countries other than Italy;
- in the Remuneration Committee the quota of women is equal to 67% of its members, with a ratio of female to male equal to 2; 33% of its members are in the 50-65 years age range and 67% are over 65 years old; 67% come from countries other than Italy;
- in the Nomination Committee the quota of women is equal to 33% of its members, with a ratio of female to male equal to 0.5; 67% of its members are in the 50-65 years age range and 33% are over 65 years old; 100% come from countries other than Italy;
- in the Related-Parties Committee the quota of women is equal to 67% of its members, with a ratio of female to male equal to 2; 67% of its members are in the 50-65 years age range and 33% are over 65 years old; 100% come from Italy.

Responsibilities of the bodies charged with strategic supervision, management and controlling functions

The UniCredit bodies charged with strategic supervision, management and controlling functions are responsible for overseeing impacts, risks and opportunities, according to their respective areas of competence.

The UniCredit Board of Directors (i) defines the overall strategy of the Bank and the Group, of which the Group's ESG Strategy and its associated KPIs are an important pillar, and oversees its implementation over time, and (ii) establishes policies to govern the risks to which the Group may be exposed, risk targets and tolerance thresholds, as well as reviewing them periodically in order to ensure that they remain effective over time, and monitoring that risk management and control processes tangibly work, in compliance with applicable legal and regulatory provisions.

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The Board approves the Group Risk Appetite Framework (RAF), which establishes the desired risk profile vis-à-vis its short and long-term strategic objectives and business plan, ensuring that the way the RAF has been implemented complies with approved risk objectives and tolerance thresholds, periodically evaluating the adequacy and efficacy of the RAF and compatibility between actual and target risks. For monitoring purposes, dedicated Climate Risk KPIs have been included in the Risk Appetite Framework, enabling the Bank to oversee the evolution of transition and physical risks it is exposed to.

The Audit Committee assesses the suitability of periodic financial and non-financial information to correctly represent the Company's strategy and its sustainability, also with reference to ESG factors.

The Risk Committee supports the Board of Directors on risk management related matters, performing all the activities instrumental and necessary for the Board to make a correct and effective determination of the Risk Appetite Framework and of the risk management policies. In particular, the Risk Committee supports the Board (i) in defining and approving the risk management strategic guidelines, framework and policies, including those regarding climate and environmental risks, non-compliance risk, and risk data quality; and (ii) in verifying that risk strategies, management policies and the RAF are correctly implemented.

The Governance and Sustainability Committee provides advice and support to the Board on matters related to corporate governance and in fulfilling its responsibilities, while pursuing sustainable success as an integral component of the Group's business strategy and long-term performance. In particular, it supports the Board on sustainability and ESG-related matters (with the exception of all risk-related ESG components, such as climate and environmental risks, which fall under the remit of the Risk Committee). To this purpose, the Committee, upon the evaluation of its Chair and the Chief Executive Officer, carries out preliminary activities, analyses and submits proposals regarding the sustainability and ESG framework, policies and guidelines.

Notwithstanding the Board of Directors' responsibilities, the Chief Executive Officer, also leveraging on the Company's competent functions:
- identifies the Company's risks submitting them to the Board. To that end, the Chief Executive Officer must have in-depth knowledge about all corporate risks and, as part of an integrated management-oriented approach, their reciprocal relationships, taking into account how external circumstances (including macroeconomic risks) evolve;
- identifies the strategies regarding the overall steering of the Bank and of the Group to be submitted to the Board;
- ensures the implementation of the strategic guidelines and the RAF, as well as the risk management policies defined by the Board also by planning, managing and monitoring the internal controls and risks management system;
- establishes the internal information flows necessary to ensure that the corporate bodies have the information necessary to fully understand and govern risk factors and verify compliance with the RAF.

In addition to the expertise in sustainability-related matters already embedded in the Board of Directors, both the Board and its Committees in performing their duties have access to the financial resources necessary to guarantee their operational independence and, within the limitations of the relevant budget, may consult external experts.

The responsibilities of the Board of Directors and its Committees are described and formalised in the Board and Board Committees Regulation, adopted by the Board of Directors according to applicable laws and the Company's Articles of Association. The responsibilities of the Chief Executive Officer are described and formalised in the UniCredit Organisational Book, adopted by the Company in accordance with the applicable provisions.
According to national provisions, also of a regulatory nature, the roles and responsibilities assigned to the bodies charged respectively with supervisory strategic functions and with management (executive) functions within the internal control system cannot be delegated. Within the internal control systems, specific controls and monitoring activities are carried out specifically in relation to the assessment of impacts, risks and opportunities, in order to ensure the consistency with the requirements of the European Sustainability Reporting Standards on double materiality.

Role of management in business conduct

At UniCredit, the Board of Directors plays a crucial role in shaping and overseeing the company's business conduct. In particular, the Board approves the Group Code of Conduct, which entails principles that all employees and partnering third parties must comply with to ensure high standards of professional conduct and integrity related to their activity in, or on behalf of, UniCredit.
The Code of Conduct has been written in line with UniCredit group values, integrity, ownership and caring, that drive its purpose to deliver exceptional performance and have a positive impact on its customers, shareholders, communities and its people. At UniCredit, the mindset is to "win in the right way and together", putting these values at the heart of decision-making and everything that is done.

UniCredit's business conduct is also driven by top management through the implementation of a yearly "Tone from the top" programme. The programme emphasises the promotion of compliance and risk awareness across the Bank. Each year, top managers select a set of topics based on risk drivers which are sponsored and cascaded throughout the Group population.
In 2025 following topics were presented and cascaded: Financial Sanctions, ESG, AML, Confidential & Inside Information, Data Protection and Digital Risk. Additionally, the programme included a Special Edition dedicated to the Speak Up culture and the importance of reporting behaviours that are not aligned with the Group Values, the principles of the Code of Conduct, and internal regulations.

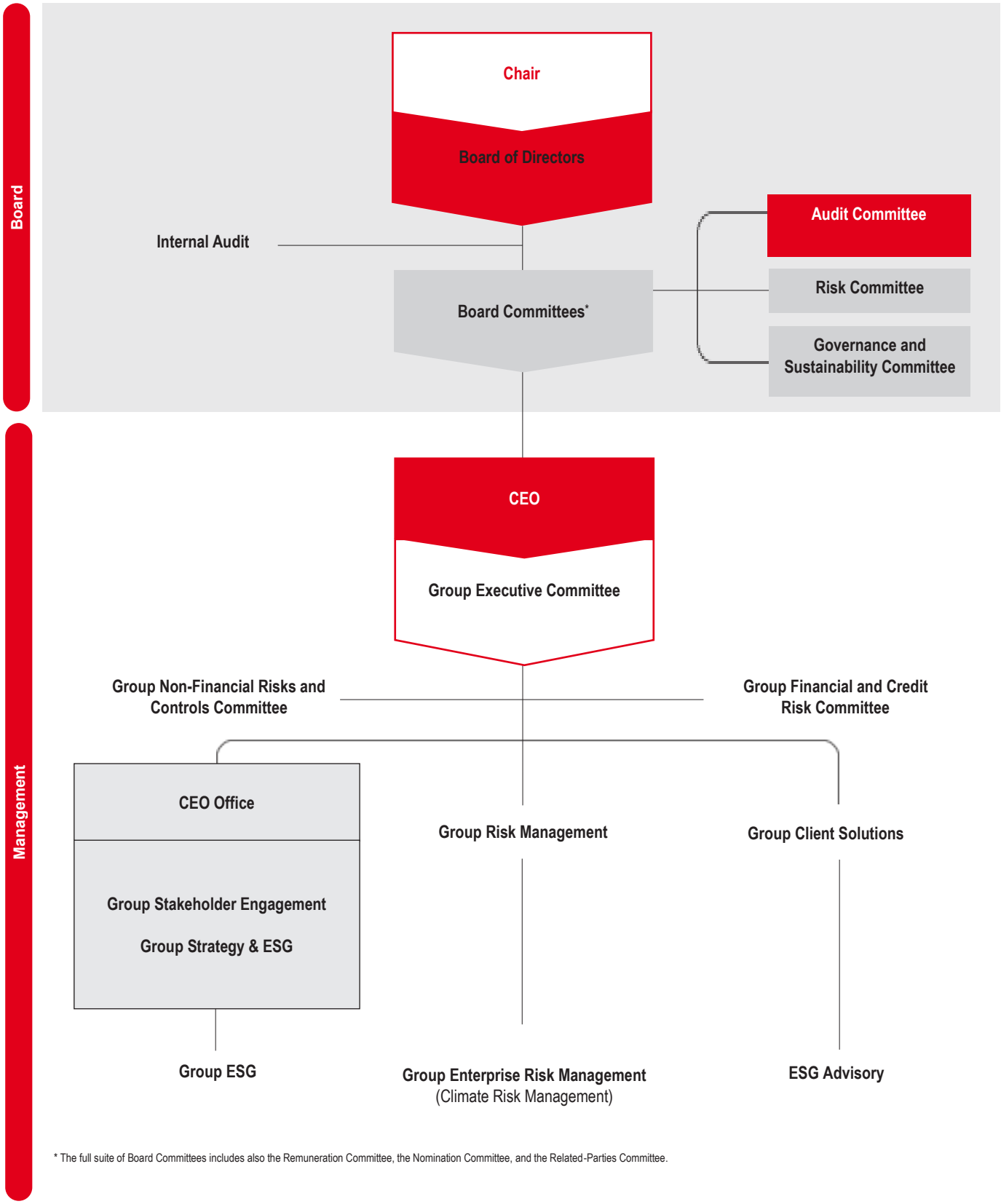
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Information on impact, risks and opportunities reflected in board mandates and other related policies

Roles and responsibilities of the management bodies in exercising oversight of the process to manage material impacts, risks and opportunities



* The full suite of Board Committees includes also the Remuneration Committee, the Nomination Committee, and the Related-Parties Committee.

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The **Group Executive Committee** (GEC) is the Group's most senior managerial executive committee and is chaired by the CEO. Its mission includes establishing the Banks' comprehensive ESG strategy, including the formulation of initiatives related to ESG topics, setting targets and guidelines at the Group level. It also ensures the efficient steering, coordination and control of the Group's business, as well as the alignment between the Parent Company and the various businesses and geographies regarding strategic topics such as ESG issues, including the development of strategies and initiatives related to climate change, and setting relevant targets and guidelines at the Group level. Furthermore, the GEC acts as risk council of the Group with overall responsibility for risk management and control. In dedicated Risk sessions, which have approval as well as consulting and proposal powers, the GEC supports the CEO in coordinating and monitoring all categories of risks and in steering ESG-related matters, thereby ensuring a dedicated focus on Climate and Environmental risks, among others. Also this year the GEC was involved to assess the Double Materiality Assessment to collect their perspectives on Impacts, Risks and Opportunities. The members performed the evaluation of impacts and opportunities and reviewed the evaluation of risk performed by Group Risk Management.

The Group Executive Committee is also responsible for target setting in ESG matters. Specifically, **GEC members contribute to targets** based on the expertise of their respective functions in the context of specific processes [multiyear plan, annual budget, …]. Once defined, these targets are submitted to the Board (e.g., net zero targets). Subsequently, the relevant function takes responsibility for monitoring and overseeing the progress toward achieving the target and provide regular update to top management and the Board.

The Chief Executive Officer is supported by dedicated managerial committees and specialized functions, below described, to ensure the implementation of the Group's strategy while effectively assessing and managing ESG-related impacts, opportunities and risks, including climate-related risks in accordance with the approved RAF.

The **Group Non-Financial Risks and Controls Committee (GNFRC)** is the risk managerial committee that supports the CEO in steering and monitoring non-financial risks. For example, it approves governance policies and guidelines for the management of reputational risk regarding sensitive sectors.

The **Group Financial and Credit Risk Committee (GFRC)**[6] supports the CEO in the steering, coordination and control of the credit and financial risks (including Climate & Environmental risks) at Group level, defining strategies, policies, operational limits and methodologies for Credit risk, Market risks and Financial risks.

The **Group Strategy & ESG** and **Group Stakeholder Engagement** (with the **Group CEO Staff**) functions work together as a **CEO Office**, handling all important initiatives for the CEO. These initiatives include strategy development, M&A, the integration of ESG criteria into business operations, stakeholder management and dealing with regulatory affairs.

The **Group ESG** function, part of Group Strategy & ESG, steers the definition and implementation of the Group's ESG strategy. It ensures the ESG framework is consistent with the Group's principles and Purpose and with relevant international standards and practices. The function is tasked with, inter alia, developing the social agenda and related proposition, monitoring and disclosing the Group's ESG impacts and results, and with overseeing the adoption of relevant policies and standards. The function is responsible for the overall production of the Sustainability Statements.

The **Group Risk Management** function supports the CEO in defining the Group Risk Appetite proposal, to be shared with the Group Executive Committee and Risk Committee, and submitted for approval to the Board of Directors.
This process occurs in coordination and in alignment with the yearly budget plan. The function ensures the overall climate risk framework definition at Group level and supports local implementation. Within the various risk areas, dedicated employees and functions have been devoted to the integration of climate topics within risk management activities and the effective dissemination of the relative knowledge. Such functions include **Climate Risk and Risk Governance** which oversees climate-related and environmental risks, acting central steering and coordination role to ensure alignment with ECB guidelines on climate and related implementation plans, and **Climate & Environmental Credit Analysis** team which manages the integration of climate and environmental factors within the credit risk cycle. Furthermore, Group Risk Management functions issue, for relevant ESG topics, credit risk opinions to support the Group Transactional Committee sessions in the discussion and approval (based on the delegated powers) of credit transactions.
The Group Risk function has defined specific guidelines to embed Climate and Environmental considerations within the Corporate origination/annual credit review process with the aim to complement the creditworthiness assessment with climate aspects, identifying then the proper strategy to be applied and, therefore, relevant categories of banking products and services that the Business can offer to clients. Although the main driver for the strategy identification is the Transition Risk score attributed to the counterparty, there are other information (i.e., outcome of reputational risk assessment, Net zero trajectory, counterparty's physical risk) to be taken into consideration since they may have impacts in terms of strategy to be adopted. The entire process is mainly governed by the Relationship Manager (RM) in proponent business function and follows the standard approval path.

[6] As of the date of approval of the document, the two managerial committees Group Financial and Credit Risk Committee and Group Non-Financial Risks and Controls Committee have been unified into a single Committee (Group Risk & Controls Committee).

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On the business opportunity side, **ESG Advisory**, part of Group Client Solutions, is a **multi-disciplinary solutions team** focused on enabling clients to **create long-term stakeholder value** by integrating sustainability into their strategic decisions, including by:

- providing independent first-class advisory services aimed at building resilience and adaptability to climate change while exploiting transition opportunities;
- assessing the impact of applicable regulations, sustainable finance market principles and practices, market trends and stakeholders' expectations on clients' business models;
- steering the company's strategy communications with investors, advising on ESG Ratings and reporting;
- identifying the most suitable solutions based on the defined strategic positioning.

Furthermore, ESG matters are embedded across the Group through **dedicated teams and experts** in several Group functions which manage ESG topics in line with their areas of competency. Examples include, ESG offices supporting business divisions in the main Group geographies, the ESG & Sustainability Risk Solutions within the Group Digital & Information department and Group Real Estate Portfolio & Transactions also developing the Group strategy related to ESG for Group Real Estate. Other functions, e.g. Compliance, have resources dedicated to ESG-related topics.

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Following the initial phase of last year, where the focus has been on setting the foundation for effective oversight, with the Board fully involved, the list of IROs (Impact and Risk Opportunities) has been shared with them in June for their assessment, and the results have been discussed and refined in autumn.

UniCredit is now moving forward in further improving the process and institutionalizing the supervision of material IROs. The intention is to implement a more structured and frequent review process that aligns with the company's long-term commitment to embedding double materiality principles into its governance and decision-making framework. Top Management was actively involved in the double materiality assessment conducted this year, including the identification of key material IROs. Group ESG organized additional preparatory meeting, teach-ins and discussions to improve transparency of the IROs assessment process.

UniCredit's Bodies work together to ensure that stakeholder engagement and UniCredit group's strategy are fully integrated into the Bank's goals.

The list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees is available in chapter SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model.

GOV-3 Integration of sustainability-related performance in incentive schemes

The principles of sustainable conduct and performance define the key pillars of the **Group Remuneration Policy**, which ensures competitiveness and effectiveness of remuneration, transparency and internal equity. Its framework is designed to ensure the consistency of the remuneration elements and systems while also conforming to our Group's long-term strategies and principles of sound risk management.

The **2026 Group Incentive System** has been confirmed as a Sustainable Performance Plan, based on both short-term and long-term performance conditions, to support the Group's strategic direction by fostering a strong link between remuneration, risk and sustainable profitability.

Through the Incentive System, UniCredit seeks to retain and motivate each beneficiary by providing incentives that aim to reward contributions to the long-term growth, profitability and financial success of the Group - with a focus on reputation and overall sustainability which contributes to the achievement of business goals over time.

The Incentive System aims to provide an appropriate balance of variable compensation elements, align the interests of employees, shareholders and other stakeholders, strengthen the Group's position as a leading European bank and achieve effective compensation practices in compliance with the regulatory environment.

In addition, the Incentive System aims to align top and senior management interests with long-term value creation for shareholders, share price and Group performance and to sustain a sound and prudent approach to risk management, combining annual goals with additional long-term conditions to steer the performance management measurement toward sustainable results over time.

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The System also has the characteristics to be considered a "retention" tool for retaining key players and achieving strategic priorities.

The 2026 variable remuneration framework continues to be based on a "bonus pool" approach ensuring an overall performance assessment both at Group/Division/Country level and at the individual level. This is fully in line with regulatory requirements and consistent with risk appetite and compliance standards.

The incentive plan (Sustainable Performance Plan) has been structured to best support the delivery of the Strategic Plan on a yearly basis while ensuring that results delivered are sustainable over time via long-term performance conditions, considering the significant transformational effort of the Strategic Plan.

The key design principles of the incentive system remain unchanged, as follows:
- rolling structure: to allow for a yearly verification of the adequacy of the compensation arrangements;
- double-assessment of performance: combined system that requires the reconfirmation of short-term performance (2026) over the long-term (2027-2029) to guarantee the sustainability of the results in the context of a transformation of the operating model;
- shareholders' alignment: pay out 100% in shares for the CEO, Group Executive Committee (GEC) members and Group Chief Audit Executive (CAE), and primarily in shares for the other executives, with a long deferral period (total plan duration eight years);
- pay-for-performance: providing clear performance conditions anchored to UniCredit Strategic Plan pillars, with ambitious targets and rigorous pay-for-performance correlation to ensure meritocracy and fairness. The scorecards are based on a combination of financial targets and non-financial goals, supported by a structured goal-setting framework based on the "KPI Bluebook", a catalogue of certified KPIs set by relevant group key functions and specific goal-setting guidelines in line with regulatory provisions.

The Group Remuneration Policy and the Group Incentive System, as proposed by the **Remuneration Committee,** are submitted for approval to the Board of Directors and, subsequently, to shareholders at the Annual General Meeting. They have been developed to support the achievement of the strategic plan, in which the Group's ESG strategy plays a crucial role[7].

Following a proposal by the Remuneration Committee, which was subsequently approved by the Board of Directors, comprehensive scorecards for the CEO and top management were formulated, that include a core set of ESG targets to foster the alignment of management with the Group's current and future ESG ambitions. The inclusion of these KPIs is also intended to promote the alignment of management's interests with those of shareholders.

The overall 2026 variable remuneration for the CEO and the other Executives with Strategic Responsibilities will depend on the degree of achievement of the short-term performance scorecard.

With reference to 2026 and in line with the 2026 Group Remuneration Policy provisions, the CEO will receive a variable remuneration, determined by the Board of Directors on the basis of % targets achievement of the KPIs embedded in the CEO's 2026 scorecard, composed by a financial section (80% overall weight where all KPIs were equally weighted) and a non-financial section (20% overall weight)[8].
For the CEO and selected individuals belonging to the GEC and their first reporting line, **60% of the bonus will be deferred and subject to additional long-term performance conditions**, defined at Group level and covering the three years following the 2026 annual performance (i.e. from 2027 to 2029).
Among the long-term performance conditions, Sustainability (non-financial section of the scorecard), including climate-related KPIs, **is weighted to account for 20% of the overall long-term scorecard.**

As part of the additional long-term performance conditions, the sustainability goal primarily aims to support clients in their green and social transition while also embedding sustainability and diversity, equity and inclusion (DE&I) priorities into the UniCredit culture. This goal includes a specific focus on climate risk through Net Zero commitments.

The above-mentioned goal is subject to a qualitative assessment based on specific evidence derived from both current and future ESG and DE&I strategies[9].

7 Refer to the Group Remuneration Policy and Report available in the Governance section of our website (www.unicreditgroup.eu) for more information.
8 Refer to the Group Remuneration Policy and Report available in the Governance section of our website (www.unicreditgroup.eu) for more information.
9 Refer to the Group Remuneration Policy and Report available in the Governance section of our website (www.unicreditgroup.eu) for more information.

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The current strategy envisages:

- **ESG business penetration**: support clients in their sustainability journey offering ESG related products and services to ensure a fair share of ESG business over total (lending new production, sustainable bonds, stock of AuM[10]), starting from Group's ESG targets[11] and successive updates as per ESG strategy;
- **DE&I priorities:** progress towards gender parity at all levels, within an intersectional inclusion framework, in line with best market practices; ensure equal pay for equal work, maintaining the achieved immaterial level (around 1%) in non-demographic Gender Pay Gap; expand DE&I efforts and foster corporate Culture and Well-being through dedicated initiatives;
- **"Net Zero" commitments**: progress vs. Net Zero 2030 targets disclosed to the market, related to Oil & Gas, Power Generation, and Commercial Real Estate on which yearly Tier 1 RAF targets are defined and monitored.

To align the Group's management structure and reinforce management's commitment to its ESG strategy, these objectives are cascaded to the CEO's reporting line and extended to the organisational levels below.

In particular, the long-term sustainability goal is assigned to the entire Group Material Risk Takers (GMRT) population (i.e. those categories of employees whose professional activities have a material impact on an institution's risk profile) belonging to business functions up to the level of Group Executive Committee -1.

All other GMRT scorecards for assessing short-term performance include at least one ESG goal. These goals can be selected from a cluster of ESG KPIs included in the KPI Bluebook, a catalogue of performance indicators reviewed annually by the relevant key functions within the Group. ESG Strategy and Net Zero are among the ESG KPIs defined in the Bluebook.

The CEO is the only Executive Director who sits on the Board of Directors.
All other Board members are non-executive directors and are not beneficiaries of incentive plans utilizing stock options or, more generally, any incentive plan that uses financial instruments. The remuneration for members of the administrative and auditing bodies of UniCredit is represented only by a fixed component, determined on the basis of the importance of the position held and the time required for the performance of the assigned tasks.

The approach to compensation for UniCredit's top managers, as detailed in the Group Remuneration Policy, is connected to performance and market awareness and aligns with UniCredit's business strategy and shareholders' interests.

The Group Remuneration Policy provides more details on the compensation of top management and members of UniCredit's administrative and auditing bodies.

10 Subject to current regulations on ESG Investment Products.
11 Defined according to ESG strategy. The current strategy foresees: Percentage of ESG lending new production (including Environmental, Social and Sustainability linked lending) on overall medium/long term lending new production: group 2025-27 target set at 15% (yearly % to be achieved); percentage of Sustainable bonds (for corporates and financial institutions, excluding Sovereign, Supranational and Agency Long Term Credit) on all bonds (For corporates and financial institutions, excluding Sovereign, Supranational and Agency Long Term Credit): group 2025-27 target set at 15% (yearly % to be achieved); percentage of ESG assets under management stock (subject to current regulations on ESG Investment Products) on Total of assets under management stock: group 2025-27 target set at 50% (yearly % to be achieved).

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GOV-4 - Statement on due diligence

UniCredit's due diligence process is not a standalone, formalised procedure but is fully integrated within its strategic and business model framework. This embedded approach ensures that due diligence is part of the Bank's ongoing operations, specifically in identifying and managing negative impacts. According to the 2025 double materiality assessment, the Bank compiled a list of both positive and negative impacts to focus on and, following the steps of double materiality, subjected this list to thorough assessment by top management and external stakeholders to determine relevance and materiality. The assessment results were then communicated to the Board of Directors.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) **Embedding due diligence in governance, strategy and business model**	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3 Integration of sustainability-related performance in incentive schemes SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) **Engaging with affected stakeholders in all key steps of the due diligence**	SBM-2 - Interests and views of stakeholders
c) **Identifying and assessing adverse impacts**	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
d) **Taking actions to address those adverse impacts**	E1-3 - Actions and resources in relation to climate change policies E4-3 - Actions and resources related to biodiversity and ecosystems S1-4 - Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end1users, and effectiveness of those actions
e) **Tracking the effectiveness of these efforts and communicating**	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies E1-4 - Targets related to climate change mitigation and adaptation E4-3 - Actions and resources related to biodiversity and ecosystems S1-2 - Processes for engaging with own workers and workers' representatives about impacts S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches S3-2 - Processes for engaging with affected communities about impacts S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions S4-2 - Processes for engaging with consumers and end-users about impacts S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end1users, and effectiveness of those actions G1 - Business conduct policies and corporate culture

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GOV-5 - Risk management and internal controls over sustainability reporting

The internal control system for sustainability reporting has been defined and implemented to ensure integrity, completeness, reliability and accuracy of sustainability related data and information subject to external disclosure, by complying with the requirements set by law.
To this regard, upon completion of the controls executed by the functions responsible for sustainability related data and information within their respective areas of competence, and following receipt of the internal certification issued by Group ESG structure confirming the overall adequacy and effectiveness of the internal control system over sustainability reporting, the manager charged with preparing the company's financial reports, jointly with the Chief Executive Officer, issues the certification in accordance with the provisions of Section 154-bis of the Legislative Decree 58/1998, paragraph 5-ter.

As outlined in the dedicated internal regulations, the internal control system framework for sustainability reporting was defined by the Parent Company by adapting the existing framework for financial reporting to the features of ESG reporting; indeed, the approach envisages the application of a common methodological framework, centrally developed, based on the following pillars:

- internal control system model, inspired by the internationally acknowledged methodological standards issued by Committee of Sponsoring Organization of Treadway Commission (CoSO), as updated in March 2023 by introducing the "Internal Control over sustainability reporting", that recalls the "Internal Control-Integrated Framework" for financial reporting;
- dedicated parameters for its update and foster throughout the Group.

The pillars of the model and Company framework, implemented with regard to sustainability reporting, consist of:

- Entity Level Controls, which are normally structural elements of the control system; specifically, in such context, they are referred to the alignment of governance policies with ESG topics;
- Process level controls, including the description of the organizational model (roles, processes and controls) to produce sustainability reporting and control testing in performing operational activities to obtain the evidence for assessing the effectiveness of internal controls environment over sustainability reporting.

The operational implementation of the adopted model envisages:

- the identification of processes, for the Parent Company and subsidiaries involved (i.e., perimeter of Group Entities in scope for the reporting, value chain analysis, double materiality assessment, data information collection and output disclosure, reconciliation of ESG information between financial and sustainability disclosures) having a significant impact on sustainability reporting through the risk / control assessment in terms of completeness, relevance, faithful representation, also including the accuracy of estimation results, verifiability, understandability and comparability;
- the detection - for such processes - of those controls and owners in charge of first-level controls at individual legal entities level; the documentation is based on narrative procedures which also include risk / control matrixes and proposed remediation actions, if any. Owners are required, firstly and foremostly, to execute the assessment of controls' effectiveness, defining possible actions to lower the level of associated risks. Therefore, procedures - containing controls - are documented, assessed, tested and validated, as well, the individual managerial responsibilities are outlined and refer to the execution of the relevant activities.

Risk assessments and internal controls regarding the sustainability reporting process have therefore been integrated into relevant internal functions and processes with periodic reporting to administrative, management and supervisory bodies; specifically, at the Parent Company level, the manager charged with preparing the company's financial reports, in coordination with Group ESG (i.e., the structure responsible for the overall Sustainability Reporting / Sustainability Statements) - provides the annual update on the internal control system on Sustainability Reporting to the Audit Committee and to the Board of Directors (same meeting where consolidated annual financial statements are presented). The update: (i) includes the description of possible remediation actions aimed to strengthen the execution of the relevant activities and controls; (ii) is incorporated into the report on the status of the internal control system on Financial Reporting.

For the Group subsidiaries, a flow of internal certifications is required for the internal controls system, following the approach adopted by the Parent Company; such approach ensures:

- dedicated set-up for attesting that the sustainability reporting was drawn up according to the instructions received by the Parent Company, in compliance with the law requirements;
- information towards the governing bodies of the Group companies for certifying the adequacy and effective application of procedures and controls underlying the Sustainability Reporting;
- the attribution of roles and responsibilities also at local level, along with any possible improvement plan.

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Strategy

SBM-1 - Strategy, business model and value chain

Products, services, sectors and markets

UniCredit is a pan-European Bank with a unique service offering in Italy, Germany, Austria, and Central and Eastern Europe, that serves circa 20 million clients[12] worldwide. Best-in-class in-house solutions, complemented with the top industry expertise of its partners and reliable digital and data management competence, create outstanding experience for the clients, who are at the heart of all actions.
At home throughout Europe, UniCredit is the partner of choice for the clients' increasingly sophisticated demands in financing, advisory, investments and protection. A **harmonised service model**, **Client Solutions**, covers all geographies and enables a simplified access to its offers. Client Solutions is comprised of three product factories of excellence:

Corporate solutions
Corporate Solutions facilitates access to value-added services for corporate clients through three specific product lines: **Group Trade & Correspondent Banking, Client Risk Management, Advisory & Financing Solutions.**
Product expertise is delivered effectively and consistently with a local coverage deeply rooted in the countries of operation.
Simultaneously, the cross-border positioning allows to effectively support clients in their trade and growth ambitions.
The international Network locations in Europe, Asia and the Americas facilitate the clients' cross-border business into Europe.

Individual solutions
Individual Solutions is structured along **two pillars** and ensures an attractive product offering for retail, wealth management and private banking clients across countries.
Group Investment Strategy is responsible for defining a unique Group investment strategy for all client segments, managing portfolios under mandate and supporting related client activity.
Group Investment & Protection Products oversees the development and management of investment product offering across all countries and client segments, managing relationships with Group partners and with Structured Invest, an internal asset management factory.

Payment solutions
Group Payments Solutions supports corporates, financial institutions and individuals with innovative and best-in-class Cash Management, Payments, Acquiring and Issuing solutions.
As a leading bank for Payments and Cash Management in Europe, it helps clients with transactional business, efficiently managing domestic and cross-border payments in more than 100 foreign currencies.
Digitalisation remains a key enabler of this service, as evidenced by our UC PayFX service, and it allows clients to streamline operations, optimize costs, and mitigate operational risks.
The ambition regarding Payments services is to become every client's first choice in Europe.

In June 2025, following the receipt of all required regulatory approvals, UniCredit completed the internalisation of its life bancassurance activities in Italy, acquiring full control of the former joint ventures with CNP Assurances and Allianz. As a result, CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A. were renamed UniCredit Life Insurance S.p.A. and UniCredit Vita Assicurazioni S.p.A., respectively, under a unified governance led by the Head of Group Insurance. The planned merger of these entities in 2026 will create a leading Italian life bancassurance company, significantly expanding the Group's product factories within Client Solutions and enhancing its offering in high value segments such as unit linked and protection products. UniCredit further strengthened its positioning as a diversified financial services group, reflecting its qualification as a financial conglomerate. Therefore, this strategic evolution, together with the broader range of insurance products and services offered to clients, led to the European Central Bank's decision, in agreement with IVASS, to formally designate UniCredit as a financial conglomerate in December 2025 and to subject the Group to supplementary supervision, thereby clearly reflecting the evolution of its perimeter, business model and integrated banking and insurance proposition.

UniCredit total headcount of 72,110 employees is divided as follows: Italy 34,903, Germany 9,236, Austria 4,825, Central & Eastern Europe 22,242, Others[13] 904.

12 UC clients c.17.5m (o/w 15m active) and Alpha clients 3.7m .
13Central & Eastern Europe includes Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania,, Russia, Serbia, Slovenia, Slovakaia and UK. Others include Belgium, Poland, USA and Luxemburg.

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UniCredit is not directly operating in any of the sectors listed in ESRS2 SBM-1 Strategy, business model and value chain, par. 40(d) (fossil fuels, chemical productions, controversial weapons, cultivation and production of tobacco), consequently there are no revenues related to such activities.

Sustainability-related goals in terms of products, services, customers and markets

UniCredit is committed to embedding Sustainability in everything it does and to lead by example, which is why ESG (Environmental, Social and Governance) is at the heart of its strategic framework. Its Purpose is to Empower Communities to Progress, guided by three Principles:

- Holding itself to the highest possible standards to act in the best interest of clients and communities;
- Being fully committed to playing a part in supporting clients in a just and fair transition;
- Respecting and balancing the perspectives and priorities of all stakeholders throughout business and decision-making.

UniCredit offers a wide range of products and services to meet its client needs in its core market.

ESG proposition for corporates consists of:

- **ESG financing products**: use of proceeds, sustainability linked, off-the-shelf products, including:
  - Green finance solutions for investment in renewable sources and energy efficiency activities to support corporates in their decarbonization path;
  - Social finance solutions to support specific sectors (e.g. youth, education) or SME in disadvantaged areas;
- Dedicated **ESG advisory**, supporting clients with strategic and tactical advice (e.g. investor engagement, transition plans, ESG structuring and coordination, origination of sustainable bonds);
- **Strategic partnerships on ESG** (e.g., Open-es to assess ESG clients' maturity and define a sustainable development path);
- **Specific risk management solutions**, i.e. for commodities, supporting clients **to navigate their transition**.

ESG proposition for individuals includes:

- **ESG Financing products**, such as:
  - Environmental finance solutions to support house renovation activities and energy efficiency interventions (also based on national and supranational guarantees programmes);
  - Social finance solutions: such as inclusive finance solutions for vulnerable categories (e.g. Mortgage for Young Families);
- Dedicated **ESG catalogue for assets under management**.

UniCredit maintains a firm commitment to its 2025-2027 ESG penetration targets across total business volumes, which remain unchanged. Its product offering supports their achievement: 15% for ESG lending[14], 15% for sustainable bonds[15], and 50% for ESG investment products[16]. In 2025, ESG lending penetration overachieved the current target, reaching 19% (totalling €11.3bn of environmental lending and €5.5bln of social lending), while ESG investment products reached a 50% penetration (c. €107bn stock) and sustainable bonds reached a 15% penetration (with €5.9bn bonds issued), matching current targets.

Strategy that relates to sustainability matters, value chain and business model

UniCredit ESG strategy supports, above all, the fulfillment of the Group's **purpose of empowering communities to progress**. A principles-based approach guides its actions, enabling sustainability to be integrated in everything the Bank does while constantly adapting its strategy to the mutable external context.

As a result, the Bank **focuses on ESG where it matters** by:

1. **Driving value for its clients in the transition:** UniCredit commits to meet clients' evolving transition needs with a focused, dedicated approach. At the same time, it is developing an environmental framework beyond decarbonization.

- Through a dedicated **Green Finance offer** it is:
  - Supporting large clients on key deals with its sectoral and ESG expertise;
  - Developing innovative sustainable financial solutions aligned with evolving clients' needs;
  - Simplifying and standardising ESG products for SMEs.

[14] Percentage defined as Environmental, Social and Sustainability linked lending new production on overall medium/long term lending new production (yearly % to be achieved)
[15] Percentage of Sustainable bonds (for corporates and financial institutions, excluding Sovereign, Supranational and Agency Long Term Credit) on all bonds (for corporates and financial institutions, excluding Sovereign, Supranational and Agency Long Term Credit). Yearly % to be achieved
[16] Percentage of ESG assets under management stock (subject to current regulations on ESG Investment Products) on Total of assets under management stock (yearly % to be achieved)

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- It continues to **support the energy transition** by:
  - Enhancing client dialogue on transition with dedicated engagement initiatives;
  - Broadening competences in assessment of clients' transition plans;
  - Strengthening partnerships to scale up its approach to small businesses;
- It keeps a **Net Zero commitment** through:
  - Continuous focus on Net Zero, in line with requests from regulators and other external stakeholders, ensuring compliance with key requirements (e.g., CSRD, Prudential Transition Plan under EBA guidelines), as expected for a systemic bank;
  - Constant improvement of its Net Zero approach to align to peers' practices and address stakeholders' requests.
- Its supports Nature by:
  - Developing new products and solutions on nature aspects relevant for its clients (e.g. water);
  - Enhancing the Nature risk framework;
  - Fostering own knowledge on Nature by engaging with relevant external stakeholders/associations.

2. **Championing on the Social side, supporting its own communities, its people and the wider society:** UniCredit has a dedicated social financing offer and promotes social projects combining volunteering and philanthropy. At the same time, it supports its own people with focus on well-being and training:

- **UniCredit's social finance** is focused on:
  - Offering support via micro-credit, impact financing and loans to disadvantaged areas;
  - Supporting own communities with programs like 'UniCredit for CEE 2025' promoting sustainable business practices for SMEs;
  - Progressing on a strategy to better support youth.
- It sustains **social contribution** through:
  - Financial contributions to social causes;
  - The reinforcement of the UC Foundation's mission;
  - Volunteering hours spent by our employees across the Group;
  - A continuous support of the communities with education initiatives (e.g. with financial education and re-skilling projects).
- For its own People, the Bank:
  - Ensures positive working conditions for them all;
  - Grants equal opportunities for all and strive for the highest working standards, across the key pillars of education, dedicated employee's wellbeing initiatives, DE&I;
  - Fosters ESG knowledge and understanding with the 'Our Voice from ESG' quarterly newsletter and dedicated ESG trainings.

3. **Evidencing accountability and transparency, along with a robust ESG framework:** it provides transparency on our disclosure progress, while strengthening our ESG governance and risk framework:

- The Bank is making progress on its **ESG Disclosure** by:
  - Improving it over the years in line with evolving market standards;
  - Embedding its annual sustainability disclosure, into the Management Report, in alignment with CSRD requirements;
  - Adapting to continuous legislations' developments, like the expected update of the ESRS and implementation of changes/simplifications introduced by Omnibus (especially for the investee companies which are part of the consolidation perimeter).
- To strengthen its **Risk Framework** UniCredit is:
  - Integrating ESG risk into its risk management processes and procedures in alignment with EBA guidelines on managing ESG risk;
  - Progressively enhancing its comprehensive policy framework to manage environmental and social risks in controversial sectors.
- The **ESG Governance** includes clear ESG Product Guidelines which are continuously enhanced to align with the highest market Standards and to prevent greenwashing and social washing risks.

Understanding how the company's strategic pillars and business model are interconnected and interact is essential for the correct development of the value-creation process over time. This means being able to detect changes in the external environment, including evolving stakeholder concerns, in order to find internal responses to address expectations, generate value and make the organisation more resilient. The Bank takes into account the constant evolution of the market context in which it operates (including key macroeconomic, industry and regulatory trends) and the changing needs of its stakeholders. It uses own knowledge of the external context to manage risks and capture opportunities effectively, while maximising the value it creates through the successful execution of its strategy.

In this process, listening to stakeholders is of the utmost importance. Intercepting their needs and expectations can orient the Bank towards making the right decisions regarding its offer of responsible lending products, savings, payment and investment products, thus enabling individuals to improve their quality of life and financial stability. It provides funding to small, medium and large businesses and contributes to financing transition plans and the development of key sectors, contributing to economic growth, job creation and innovation in the countries where it operates.

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The core of the Bank's business is to support customers and stakeholders in managing social and environmental challenges and financing their investments for a sustainable future. At UniCredit, the consensus is that working towards the purpose of empowering communities to progress, will provide the financial strength to achieve the ambition to be the bank for Europe's future.

UniCredit's value chain can be divided into two main segments: upstream and downstream. These represent different stages of activities and relationships that contribute to the Bank's value-creation process (reference is made to "BP-2 Disclosures in relation to specific circumstances" for reasonable effort specification).

UniCredit's **upstream value chain** consists of the inputs and activities that enable the Bank to provide its products and services. It includes:
- Capital providers such as customer deposits, interbank loans, or funding from capital markets. These funds are the primary input for lending and investment operations;
- Suppliers, such as technology providers, for core functions like transaction processing, Customer Relationship Management (CRM), risk management, and compliance; data providers, because banks rely on third-party data providers for credit assessments, market insights, and customer profiling to make informed decisions about lending, investments, and risk management;
- Regulators and compliance entities: banks must operate within strict regulatory frameworks. Inputs from regulatory bodies (e.g. central banks, financial authorities) shape how banks manage risks, capital adequacy, and liquidity.

UniCredit's **downstream value chain** encompasses the distribution and delivery of the Bank's services to end users. It includes:
- Retail customers: individuals who use the Bank's products such as savings accounts, loans, mortgages, and credit cards;
- Corporate clients: businesses and institutions that use services like corporate banking, loans, treasury management, and advisory;
- Wealth management and investment services: high-net-worth individuals and institutional clients seeking portfolio management, investment advisory, and other asset management services;
- Business partners: UniCredit collaborates with fintechs, payment processors, and other service providers to deliver better financial solutions to customers as well as asset management and insurance companies.

UniCredit acts as an intermediary in the value chain, linking capital providers (depositors, markets) with borrowers and investors. It also acts as a service provider to businesses and individuals by offering financial solutions that help manage money, investments, and risks. The Bank's position in the value chain is unique because it facilitates the flow of capital, manages risk, and supports economic activity.

UniCredit creates value through a well-coordinated value chain, where upstream inputs enable efficient operations and risk management, while downstream relationships drive revenue through customer acquisition, loyalty, and service innovation. The Bank's position as an intermediary and service provider allows it to balance risk, efficiency, and customer needs, ensuring long-term profitability and market competitiveness.

SBM-2 - Interests and views of stakeholders

General

By remaining steadfast to its commitment and taking decisive actions, UniCredit strives to understand its stakeholders' expectations. This contributes to much more than financial success, providing clients with support during their transition, enhancing corporate citizenship and, in line with its role as a bank, integrating social purpose into everyday business and offers.

The Bank's assumption is that close relationships with its main stakeholders create long-term value and support individual and collective growth. Listening to the full range of stakeholders is central to how it works. Feedback is continuously sought to strengthen relationships and better accommodate stakeholders' needs.

UniCredit encourages its stakeholders to share their views and concerns and work hard to respond quickly and accurately. Gathering and analysing stakeholders' feedback not only provides valuable insights into their needs, but it also helps manage emerging risks and opportunities and to achieve a long-term sustainability objective.

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The **key stakeholders** include clients, colleagues, investors/shareholders, regulators, and communities. The Bank leverages on a broad range of stakeholder engagement tools, more specifically:

- **Clients**: client satisfaction and brand reputation assessments, mystery shopping, instant feedback and focus group/seminars;
- **Colleagues:** Group Internal communication, worker councils, People Listening through surveys, open dialogues, and real-time feedback;
- **Investors/shareholders** quarterly webcasts and conference calls to present results, one-on-one and group meetings, calls, shareholders' meetings;
- **Regulators**: one-on-one and group meetings, calls;
- **Communities**: surveys; social media.

The Bank developed several major initiatives aimed at ensuring to put stakeholders at the center of its thoughts and processes. For example, for client engagement, the strategic plan includes the Net Promoter Score (NPS) as a key performance indicator. NPS is fundamental to understand the degree of clients' recommendation and experience of banking services and it guides consequent interventions. Starting with key client journeys and touchpoints, the NPS is regularly measured, monitored, analysed and discussed and any written feedback from clients on specific areas is examined.

With regulators, UniCredit keeps a proactive communication and engagement at national, European and international levels in order to enhance the EU sustainable finance framework, increase its usability and facilitate the transition to a low-carbon economy. It has offered its contributions to the discussions held by EU institutions (EC, EP, EBA and ECB), both on a standalone basis and jointly with banking trade associations, and also contributed to the development of a sustainable financial framework that can meet the needs of all stakeholders.

For investor engagement, it holds dedicated meetings with ESG investors and ESG rating agencies to increase disclosure, increase understanding of its ESG approach and improve the Group's positioning. The proactive management of ESG rating agencies has been achieved through a comprehensive and regular monitoring of the progress of ESG strategies.

Finally, **engagement with NGOs and society at large** has been strengthened. During the year, the Bank continuously engaged with them to receive their feedback to update the sector policies, share its targets on official commitments before disclosure (for example, Net Zero), participate in and contribute to banking surveys and engagement questionnaires, interact on relevant reports and roundtables and involve them in stakeholder engagement initiatives (in particular the ESG Day).

The **materiality analysis remains a fundamental tool for listening to stakeholders**, supporting the business strategy, and helping value creation over the long term. It enables a dynamic and forward-looking view of ESG topics, resulting in regular action on emerging risks and relevant issues.

This process helps identify and address the issues that are most material to stakeholders, including emerging risks. Every year, the materiality analysis incorporates multiple sources, thus ensuring that all the material topics for stakeholders of the banking industry are considered. Sustainability impacts, risks, and opportunities (IRO) are assessed across the environmental, social, and governance matters deemed to be material from a double materiality perspective: impact materiality and financial materiality.

Moreover, starting in 2023, another fundamental tool in the Stakeholder Engagement process is the **ESG Day**. At its core, the event is an opportunity to stimulate stakeholder dialogue while continuing to raise awareness of climate change, social inequalities, biodiversity and the circular economy, as well as the own role in fostering the necessary change in mindset. Attendees included colleagues, clients and partners, alongside a host of renowned experts who dived into a series of engaging discussions covering the full spectrum of ESG topics.
Acknowledging stakeholders' expectations, and efficiently managing resulting risks and opportunities, is essential when it comes to developing **strategies to increase the positive impact and minimise negative impact**, key to long-term value creation.

The Bank's **goal is to understand the views and interests of stakeholders** and to align them with its strategic approach. The approach fundamentally lies on a commitment to promote the respect of human rights, as outlined in the **Human Rights Commitment**. This commitment extends to all individuals impacted by its business, including employees, customers, suppliers, and local communities.

The key stakeholders focus on themes such as climate risk, nature, circular economy, ESG training, transition plans, financial education, and strong governance. For further detail, reference is made to chapters S3-4 - Taking action on material impacts on affected communities and S4-4 - Taking action on material impacts on consumers and end-users.

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In accordance with its stakeholders focus, the Bank developed a dedicated service model for its corporate clients with ESG products, integrating innovative schemes; it sets up **Net Zero commitments**; it broadened the ESG-related training programmes for all employees (according to working areas, roles and responsibilities); it supports vulnerable clients pursuing a positive impact on society; and it created a strong link between ESG strategy, goals and commitments, actions and disclosure.

Thanks to a unique pan-European footprint, UniCredit delivers overall best-in-class performance while respecting its **ESG framework**. In that framework, it identifies and values the latest trends the stakeholders care about: climate change and environmental-related risks for the consumers; nature commitments beyond carbon and science-based targets for corporate clients; impact on the environment and society (inside-out perspective) as well as power generation topics for the investors and regulators.

Taking a strategic approach, the Bank carefully gathers and analyses the views and concerns shared by its stakeholders and promptly address their observations. Indeed, the creation of long-lasting value depends not only on the awareness of its own business impact but also on clear insights into stakeholders' needs.

Senior management is informed about the relevant outcomes of stakeholder involvement activities. In particular during the double materiality assessment, top management carefully considered the feedback and insights provided by relevant external stakeholders concerning the IROs. By incorporating diverse viewpoints, the management ensured a more comprehensive understanding of what could be deemed material and relevant for the Bank's long-term strategy and sustainability efforts.
Through the outcome of stakeholder engagement for the double materiality assessment, the Board of Directors gains insights into stakeholders' views and interests. Specifically, the **Board of Directors is annually informed about the results of the double materiality assessment** and final list of material IROs, including the view of the external stakeholders and whether and how their indications are incorporated within the identification and assessments of material IROs.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Embedding sustainability in all it does is one of the five strategic imperatives of UniCredit Unlocked strategy. This plan builds on strong foundations to unlock the potential of the Group, paving the way for the future of the Bank and of all stakeholders, while ensuring to always lead by example and fulfil the purpose of empowering communities to progress.

The strong corporate governance underpins the integration of ESG factors in the strategy, business and operations. There is a constant effort to raise awareness on ESG topics across the organisation and to cascade knowledge to drive change.

Environmental topics:
UniCredit's approach to natural capital is based on tangible actions that generate direct and indirect impacts. The Bank is committed to limiting negative and generating positive impacts to preserve natural capital for the benefit of the communities in which it operates and for its own benefit. The strategic approach is based on the double materiality concept which considers both an impact and a financial perspective.

Impact perspective: manage the direct and indirect impacts that own operations and lending have on the environment:
- **Indirect impacts** - accompany clients on their green transition journey by:
  - assessing and monitoring the portfolio exposure towards most climate-related sectors;
  - identifying and evaluating the impacts on climate;
  - adopting a sector policy framework;
  - defining the journey towards Net Zero on portfolio emissions.
- **Direct impacts** - reduce the environmental footprint by:
  - steering behaviours towards Net Zero on own emissions;
  - procuring electricity from renewable sources;
  - improving energy and space efficiency;
  - fostering the efficient use of resources.

Financial perspective - prepare to measure the business consequences of climate stress and the associated socio-economic transition and take advantage of emerging opportunities by:
- executing the Group strategy;
- correctly managing climate and environmental risks, in line with the agreed Risk Appetite Framework (RAF) and the ECB climate stress test requirement.

UniCredit's strategy incorporates identifying and understanding climate and environmental risks (C&E) and opportunities that the Bank may encounter. C&E factors are related to the quality and functioning of the natural environment and its systems (Natural Capital) and include factors such as climate change, biodiversity, energy consumption, pollution and waste management.

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Climate Change:
Climate change is one of the biggest challenges that the world faces, impacting every person on the planet through weather events such as extreme heat, forest fires, severe rainfall and flooding.
Acknowledging the growing importance of Climate & Environmental topics and in continuous dialogue with the competent authorities, UniCredit group is progressively and continuously developing the internal modelling capabilities with the aim to properly manage new risk that may arise from climate change.

Impairment provisions recognized in the 2025 financial statements are determined based on a comprehensive coverage of Climate risk types (transition and physical), all relevant credit risk parameters (Probability of Default - PD, Loss Given Default - LGD), applicable asset classes (corporate and retail secured), and all Legal Entities. Compared to 2024 impairment provisions, they incorporate updates of climate scenario assumptions (e.g., transition policy developments) as well as changes in portfolio composition. Further information regarding the incorporation of climate risk into Expected Credit Loss (ECL) calculations is provided in the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, 2.3 Measurement methods for expected losses, 2.3.4 Scenarios and Sensitivity.

UniCredit strives to reduce its direct and indirect environmental impacts while supporting Europe's green transition. In this context, the Net Zero target aims to nullify own emissions by 2030 and financed emissions by 2050.

For further information, reference is made to "E1-4 Targets related to climate change mitigation and adaptation", as well as to "SBM-1 Strategy, business model and value chain".
In addition to its path towards NetZero, UniCredit group integrated climate risk into its risk framework measuring short (1 year, i.e., 2026), medium (2 to 5 years, i.e., 2028) and long term (up to 2050) impacts through an annual materiality analysis aimed at assessing the relevance of climate related risk drivers with respect to the various risk types considered and their potential impact for the Group, using scenario analysis.

Furthermore, an analysis of the capital resilience against climate risk drivers is performed within ICAAP, envisaging the full coverage of risk types and the integration of forward-looking elements. Based on the estimates, Climate risk is included in Economic Capital calculation and the Bank's resilience is ensured in all considered time-horizons. For further details on the financial materiality analysis, reference is made to the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 Climate and environmental risks. This chapter states a.o. that, although transition risk for Credit Risk has been assessed as not material according to the current quantitative framework, it has nevertheless been managerially upgraded as material, considering the context of market uncertainty, evolving transition pathways and the significant external attention and supervisory expectations associated with climate-related transition risks. This confirms the strong commitment of the Group on this topic as evidenced by the robust risk governance framework in place (including dedicated policies, monitoring and controls).

Within the Bank's risk management function, the management of climate and nature risks continue to be significant and strategically important and has undergone a substantial transformation in recent years, e.g. in 2025 the beyond-climate topic was subject to enhancements in the analysis of the nature-related assessment (impact on natural capital and dependency from ecosystem services).

UniCredit adopts policies and procedures relating to direct and indirect engagement with new or existing counterparties taking into account their strategies to mitigate and reduce environmental risks. Over the last few years, **sector-specific policies** were adopted as commitment to stop financing controversial carbon-intensive activities, such as energy production from thermal coal and the most impactful oil and gas operations.

Alongside safeguarding its portfolios and assets from climate-related risks, UniCredit actively engages and supports corporate clients in transitioning to a lower-carbon business model, fully exploiting green business opportunities. The Bank aims to help its clients achieve a just transition, ensuring fairness throughout the process. It is indeed aware and conscious that its positive impacts can affect people's quality of life. The ESG Advisory Team is a multi-disciplinary solutions team focused on enabling clients to create long-term stakeholder value by integrating sustainability into their strategic decisions and **assessing the impact of sustainable finance market principles and practices**, as well as applicable regulations.

Moreover, the Bank has established well-defined objectives to contain its environmental footprint due to the material negative impacts related to the generation of both direct and indirect emissions, which affect both the environment and people. **Its objectives** include procuring electricity from renewable sources, improving the energy and water efficiency of own premises and data centres, adopting circular economy solutions in resource management, promoting sustainable mobility solutions, and sourcing responsibly.

Beyond climate-related topics:
Nature-related assessment is at a relatively early stage for the whole banking industry, with limitations in terms of data availability across drivers and sectors, lack of commonly agreed metrics and methodologies (e.g. scenarios). In this context, the Bank performed an assessment to identify which industries are most exposed to nature-related risks in terms of impact on natural capital and dependency from ecosystems services.

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In 2025 the assessment on impact has been furtherly enhanced by identifying 19 granular KPIs (at industry or at counterparty level) for the evaluation of 4 Environmental Factors being Biodiversity, Pollution, Water usage, Waste management. The analysis leverages on recognized and recommended global sources (e.g. Exiobase, Globio, Natura 2000, Encore) and on banking industry initiative guidance (e.g., TNFD, Nature Target Setting Guidance).

In 2025 the Bank performed the analysis to identify the dependency level of UniCredit portfolio from ecosystem services. The analysis leverages mainly on ENCORE tool and Ecosystem services that represent the link between nature and economic activities and the benefit that nature provides to enable or facilitate business production processes.

To have a comprehensive overview on the Nature-related assessment, the outcomes of Impact and Dependency analysis have been aggregated at industry level to create a portfolio heatmap.

Moreover, as described in the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, section 2 Climate and Environmental risks, to determine the extent to which the Bank's credit counterparties are exposed to Climate and Environmental risks, the C&E questionnaire is used and includes a consist of qualitative and quantitative current and forward-looking key indicators (including also on beyond climate factors). In relation to nature-related factors, the Group, in 2025, refined the C&E Questionnaire by integrating a more comprehensive set of indicators, thereby strengthening the evaluation of clients' nature-related considerations.

Regarding **biodiversity**, UniCredit has signed, and is the first Italian Bank to do so, the Finance for Biodiversity Pledge (FfBP) and so it became a member of the permanent working group on Nature in the United Nations Environment Programme Finance Initiative (UNEP FI). **From 2025 onwards, as signatory of the pledge and to reinforce its commitment, the progresses against each Pledge commitment are disclosed in an official repository.**

Within the group of UNEP FI, in 2025 UniCredit participated to drafting the pilot PRB Guidelines "***Nature Impact Target Setting for Banks***". Furthermore, within the workstream on the Circular economy - **Nature nexus**, it contributed in providing feedback on the proposed approach and scope for the Ocean and Marine ecosystem part.

Own workforce:
The Bank's own people are its greatest asset and constitute a fundamental element of our ESG Strategy and business model. They compose the internal and external staff categories, including non-employees (leased workers and contractors).

The Group empowers its people to progress throughout their professional lives by:
- listening to their needs and promoting their rights;
- investing in a skill-based organisation and designing training and development plans;
- enhancing the Culture and Values and promoting diversity, equity, inclusion and welfare offers.

The relationship between the people and the strategy creates a virtuous cycle: positive impacts on own workforce stem from these three pillars of the people strategy, while contributing to the continuous refinement and improvement of the strategy itself. This connection between people and positive impacts experienced also paves the way for new opportunities to be pursued: UniCredit has the opportunity to become an employer of choice while improving its employees' productivity, through the promotion of positive impacts on people.

The Bank creates an engaging and positive work environment to build employee awareness and set the tone for its Culture across all geographies. It is committed to building a workplace of equal opportunities, non-discrimination and a positive environment.

Caring for its own people is vital for unlocking the fullest potential. By providing the right support and resources, the Bank nourishes collective wellbeing and build a truly positive, inclusive, and collaborative workplace where everyone is empowered to succeed.

To pursue the **Diversity, Equity and Inclusion (DE&I)** commitment and address its people's needs, the Group has tailored global and local initiatives available in every country where the Bank is present, offering support and the right knowledge equipment.

At UniCredit, Diversity, Equity and Inclusion (DE&I) is a business imperative.
A dedicated **DE&I strategy** is fully integrated in the ESG framework and business agenda, and in place in all the 13 countries of operation. It aims to ensure a more cohesive approach to developing a positive work environment focused on productivity, personal and professional well-being, and the continuous engagement of its own people.
A solid DE&I governance is empowered by:
- shared workplace policies, principles and best practices;
- a passionate wider Culture and DE&I network across the Group to create synergies and business opportunities.

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Maintaining proactive and regular dialogue with its own workforce strengthens UniCredit's spirit of collaboration and helps unlock value creation. There is a proud track record of consistent engagement with its people at both national and international levels across the Group, which has enabled to manage the many market challenges faced over the years.

At the heart of the drive to maintain effective and mutually beneficial industrial relations is an unwavering commitment to respect local laws and the terms and conditions of collective agreements, including employees' rights to exercise freedom of association and collective bargaining. Engagement processes and outcomes are continually monitored Group-wide, sharing best practices to strengthen social dialogue across all Group countries.

Nationally, employees' interests can be represented by trade unions, works councils or other representatives in line with the applicable labour laws and local industrial relations systems. At an international level, employees are represented by the European Works Council (EWC). Since it was first established in 2007, the EWC has ensured that the workforce has the right to information and consultation on trans-national Group topics that could significantly affect employees' interests.

Through the double materiality assessment, UniCredit has identified only material positive impacts and opportunities related to its own workforce, without references to specific categories of workers. In addition, no material impacts have arisen from the transition plan (Ref. to the table below "List of material IROs").

For more information on own workforce, reference is made to the paragraph "S1-Own workforce".

Affected communities, consumers, and end users:
The financial industry plays a vital role in improving economies and societies. The Bank is willing to contribute to unlocking the potential of people, businesses and communities throughout Europe: its people constantly work together with the shared purpose of empowering communities to progress, central to all our actions.
UniCredit is closely tied to its local communities and clients in two respects: on one side, through its business activities, it can have an impact on people, acting as drivers of growth to enable individuals, groups and communities to reach their potential; on the other side, understanding the perceptions and concerns of communities and clients is crucial to implement and adapt our business activities to their needs, while reaching new opportunities.

The categories of people mainly impacted by its business mainly refer to communities along our value chain and clients that benefit from its solutions:
- Low-income people;
- People at risk of social and financial exclusion;
- Young and students;
- People with disabilities;
- Microentrepreneurs and start-ups;
- Vulnerable people (e.g. women and the elderly);
- NGOs and social organisations.

UniCredit's goal is to grow by offering development opportunities to communities, clients and the local area and by building financial and social inclusion through its offering, corporate citizenship and philanthropic initiatives. It offers a broad range of customised solutions to enable individuals and businesses to gain ready access to financial products and services. At the same time, the Bank is strongly committed to helping people and businesses improve their financial skills, enabling them to make responsible choices.

In December 2021, the Commitment on Financial Inclusion and Health under the Principles for Responsible Banking (PRB) was signed, participating in the UNEP FI working group for setting common indicators to measure financial health and financial inclusion.

In this context, the Bank has set **new targets for 2025** related to the group of clients identified as the most relevant strategic target, namely young people.

Customised solutions offer is addressed to low-income and vulnerable individuals and families, young people, people with disabilities and microcredit. Moreover, the Bank continues to carry out several financial education and awareness initiatives across our countries, focusing on priority target beneficiaries such as the young, women and vulnerable individuals, while also using new communication channels such as social networks and web platforms.

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Regarding privacy, UniCredit is committed to improve the approach to data security and cybersecurity, reinforcing the capabilities to prevent, detect and respond to increased cyber threats, while focusing on three key areas: strengthening governance and oversight, increasing employees' and customers' risk awareness and enhancing threat identification and management. Through the measures and safeguards implemented, risks related to customers data are mitigated, and it is expected that potential breaches and cybersecurity attacks would have individual case negative impacts, rather than any systemic impacts.

For responsible marketing practices, UniCredit follows the Code of Marketing Communication. Self-Regulation (www.iap.it) disseminated by the Istituto dell'Autodisciplina Pubblicitaria (IAP) ensures subscribers follow transparent and honest advertising practices.

UniCredit is also a member of the Utenti Pubblicità Associati (UPA), which supports the IAP. All UniCredit entities follow the regulations disseminated by these bodies, particularly when local codes do not provide guidance on topics covered by the UPA.
All advertising and communication activities at UniCredit are internally ruled by the Group Marketing & Communication department, which is responsible for assuring the effective application of the IAP code as well as coordinating with the Group Legal and Group Compliance departments in their own areas of competence. With regard to advertising investment products, all texts are submitted to the Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy so they can be evaluated for regulatory compliance and consistency with the principles of truth and transparency.

For more information on local communities and clients reference is made to the paragraphs "S3 Affected communities" and "S4 Consumers and end users".

Business conduct:
At UniCredit it is believed that working every single day towards the delivery of its purpose will provide the financial strength to achieve its ambition to be the bank for Europe's future.
By acting as the engine of social progress, it is building a culture that puts its values at the heart of decision-making and of every actions.

The profound journey of cultural transformation continues at pace and has been marked by many achievements. Further commitment has been proved by empowering a significant number of employees to reflect on what core values mean as an identity, and to explore how that translates into improving the way to serve clients and communities.
Having initiated a cultural transformation in 2022, a comprehensive plan to bring core values to life and shape behaviour to enable cultural change is now put into effect.

A specific global policy sets out the Group's approach to whistleblowing. The policy governs reports of unacceptable conduct by employees within the Group to promote a corporate culture based on ethical behaviour and good corporate governance.
The policy is intended to:
- create a corporate environment where employees feel free to report any unacceptable conduct;
- define adequate communication channels for the receipt, analysis and use of the reports.

The management of this process is designed to ensure the greatest possible protection and confidentiality of the identity of the whistleblower and the accused individual, and to prevent any possible retaliatory or discriminatory behaviour in response to the report.

Suppliers are required to comply with the standards of the International Labour Organization and our **Environmental Policy**.

UniCredit has a zero-tolerance approach towards acts of corruption. The Bank's approach to anti-bribery and corruption is laid out in the dedicated Global Rules, which set minimum standards of anti-corruption compliance throughout the Group. Each Legal Entity is responsible for the development and implementation of an effective Local Anti-Corruption Programme.
Moreover, Italian Group Legal Entities have also implemented an Organisational and Management Model (hereinafter the Model) pursuant to Italian Legislative Decree 231/01 (Administrative liability of Legal Entities, companies, and associations hereby L.D. 231/01) that foresees specific protocols aimed at avoiding bribery and corruption issues.

The Code of Conduct (CoC), reviewed in 2022, contains a specific section dedicated to bribery and corruption risks, and provides behaviour rules and tips on how to manage and prevent such risks.

In this report, no information on anticipated financial effects have been disclosed as these reporting requirements are phased in.

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Material impacts, risks and opportunities (IROs) resulting from materiality assessment:
Regarding the impacts identified as material (See Table below), UniCredit considered its own operations and upstream and downstream value chain. Particularly, UniCredit took into account the geographical areas where it operates and provides loans and financing to companies. For the creation of the IROs' list, UniCredit has also outlined the typical distribution channels it uses to deliver loans and financing, including direct interactions through its legal entities network and digital banking services, which ensure that the Bank could effectively meet the financing demands of different businesses, offering a consistent and diversified service experience.

The Double Materiality Assessment was performed in 2025 according to the framework set up by the European Standards ESRS.
The 2024 material topics have been reviewed and enhanced, to allow for an appropriate IROs materiality analysis. For changes to IROs compared to previous year, reference is made to IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities.

Here are the details of the changes 2024 vs. 2025 in the long list of Impacts and Opportunities assessed by the GEC members:

Impacts:
- E3: The positive impact identified in 2024 was merged with three other positive impacts related to the same topic, which were subsequently reclassified as negative. In the 2025 DMA process, this impact was assessed as non-material by GEC members;
- E4: Compared to 2024, a new positive impact related to Biodiversity was identified as material, which determined the materiality of Topic E4 also from an impact perspective;
- E5: In 2024, two impacts were identified (one positive and one negative). In 2025, both were assessed as non-material by GEC members;
- S2: In 2024, a positive impact was identified, which, following the assessment by GEC members in 2025, was deemed non-material;
- S4: In 2024, a negative impact related to privacy was identified as material. In the 2025 DMA process, this impact was removed from the IRO long list, as it was deemed adequately covered by the related risk already identified;
- G1: In 2024, a positive impact related to whistleblowing protection was identified. In 2025, it was removed, as it was deemed adequately covered by the same impact already present in topic S1.

Risks:
- E1: In 2025, compared to 2024, a transition risk related to the potential deterioration of the creditworthiness of counterparties (credit risk) was assessed as material.

Opportunities:
- G1: In 2024, the opportunity related to improving the supply chain through the integration of minimum environmental criteria was identified as material. In 2025, this opportunity was assessed as not relevant for the financial sector and, therefore, is no longer material.

No entity-specific IROs have been identified for 2025 reporting period.

Between 2024 and 2025, UniCredit's materiality assessment resulted in a more focused set of priorities, reducing the number of material topics from nine to six.
This refinement reflects the Group's commitment to concentrate on areas of greatest relevance for its business and stakeholders.
E1 Climate Change, E4 Biodiversity and ecosystems, S1 Own workforce, S3 Affected communities, S4 Consumers and end users, and G1 Business conduct were confirmed as material in 2025, highlighting a strong emphasis on these aspects, and reaffirming their strategic importance.
Compared to last year, E3 Water and marine resources, E5 Resource use and circular economy, and S2 Workers in the value chain **are not considered material.** These changes reflect the feedback from internal and external stakeholders (also the unevenly distributed ones) as in the process described below, the benchmark analysis, and the strategic considerations.
Overall, the 2025 assessment demonstrates a shift toward a more balanced approach, integrating environmental priorities with social and governance dimensions, while streamlining topics to those most critical for UniCredit's ESG strategy. While there is no doubt on the materiality of E1, S1, S4 and G1, here is more detail on the topics that needed further analysis:

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The following 2 topics remain material:

- E4-Biodiversity and Ecosystems was already confirmed as material on the opportunities side based on GEC's assessment. The external stakeholders' evaluation concluded that also impacts for E4 should be considered material. Furthermore, the benchmarking results, according to which half of the peers reported on E4, confirmed the materiality of this topic.;
- S3-Affected communities was considered material by GEC members only on the opportunities side. Because community engagement is a key component of our ESG strategy, GEC Members have identified material opportunities related to this topic. Furthermore, external stakeholders have identified material impacts for this standard.

On the other side, 3 topics became not material compared to last year:

- E3-Water and Marine Resources was not considered material by GEC's assessment and none of the peers considered in the benchmarking analysis disclosed this standard. Consequently, E3 became non-material in 2025;
- E5-Circular economy and S2-Workers in the value chain were not considered material by GEC's assessment, however the results on the impact side were very close to materiality threshold. Therefore, external stakeholders were asked to give their opinion on whether these standards should be re-considered. The view by external stakeholders was not consistent for both standards. Considering also the benchmarking where most peers did not report on these standard, E5 and S2 became not material in 2025.

When activating or not the IROs, the GEC considered UniCredit's exposures (volumes, quantitative relevance), the Group's geographical footprint (multiple jurisdictions, European level of climate stress, etc.), the profile of Clients in scope (i.e. transition strategies) and the Bank's advanced risk framework that attenuate and contextualize ESG impacts.
Only positive impacts have been identified as material in S1, E4, S3, S4 and G1.

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List of Material IROs

ESRS TOPIC	SUB-TOPIC	IROS	TYPE OF IROS	TYPE OF IMPACT	POSITIVE/NEGATIVE	OWN OPERATIONS/VALUE CHAIN	VALUE CHAIN LOCATION	TIME-HORIZON
E1 Climate Change	Climate change mitigation Climate change adaptation Energy	Fostering awareness and commitments related to climate change and accelerating the green transition through the support of energy efficiency initiatives and renewable sources financial projects across counterparties for the next years	IMPACT	Actual	Positive	Value chain	Across	Medium-term
		Generation of direct and indirect energy GHG emissions (Scope 1, 2 and 3) as a result of our own operations, as well as business activities performed by actors in the upstream and downstream value chain	IMPACT	Actual	Negative	Both	Across	Short-term
		Creation of new products and services to support clients in their transition journey towards their decarbonization targets	OPPORTUNITY			Both	Downstream (Clients)	Medium-term
		Invest in/finance green tech (start-ups) as well as in the implementation of green/environmental projects, therefore accessing new markets (e.g., carbon emissions trading)	OPPORTUNITY			Both	Across	Medium-term
		Transition Risk. Credit risk: impact on credit risk portfolio due to decrease in the creditworthiness of the counterparties affected by the need to transition to a greener economy and decrease in the recoverable amount/market values of collateral related to exposures guaranteed by buildings impacted on their market value by the introduction of EU regulations on the energy efficiency of buildings	RISK			Own operations		Long-term
		Physical Risk. Credit risk: impact on credit risk portfolio due to deterioration of the counterparty's creditworthiness due to damage, caused by acute and chronic events, to the counterparty's plants and production sites and decrease in the recoverable amount/market values of collateral due to damage, caused by acute and chronic events	RISK			Own operations		Long-term
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss Impacts on the extent and condition of ecosystems	Participation to natural capital protection activities and the protection of biodiversity and land-use through the financial funding to sectors and activities that promote environmentally friendly practices and descourage factors that are responsible for biodiversity loss	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
		Creation and promotion of innovative financial products/services focused on green and sustainable investments, thereby contributing to the protection of natural capital, biodiversity and conservation of land use	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term

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continued: List of Material IROs

ESRS TOPIC	SUB-TOPIC	IROS	TYPE OF IROS	TYPE OF IMPACT	POSITIVE/NEGATIVE	OWN OPERATIONS/VALUE CHAIN	VALUE CHAIN LOCATION	TIME-HORIZON
S1 Own workforce	Working conditions	Promotion of employee well-being through the implementation of dedicated well-being activities and benefits within a healthy and stimulating working environment.	IMPACT	Actual	Positive	Own operations		Medium-term
	Equal treatment and opportunities for all 'Working conditions	Becoming an employer of choice with widespread diversity, a culture of inclusion and concrete work-life balance solutions which encompass a new, flexible approach	OPPORTUNITY			Own operations		Short-term
		Positive contribution to the objectives of ensuring equal opportunities, secure employment, generation of quality employment, the payment of adequate wages also through the promotion of social dialogue, collective bargaining agreements and workers' associations.	IMPACT	Actual	Positive	Own operations		Medium-term
	Equal treatment and opportunities for all	Improved workers' skills through training and professional development activities, general and technical programmes, also linked to personalised growth and evaluation objectives (e.g. career development plans).	IMPACT	Actual	Positive	Own operations		Medium-term
		Ensure a transparent performance review systems and professional growth plans with efficient training programs for the Group's entire population, allowing all employees to work to the best of their abilities as well as anticipate future trends	OPPORTUNITY			Own operations		Short-term
		Contribution to the development of young talents through partnerships with national and international Universities, collaborations with communities in the IT and tech sector, often with a focus on women and creation of networks on several diversity traits.	IMPACT	Actual	Positive	Own operations		Medium-term
S3 Affected communities	Communities' economic, social and cultural rights	Contributions to various causes that increase awareness and dissemination of economic, social, political, civil and cultural rights, therefore positively impacting education, health, and community development	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
		Improving access to credit and disseminating financial culture in the communities, with a focus on supporting younger and more vulnerable and/or low-income groups through dedicated products and services in order to enhance economic development and investor confidence.	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
		Strategic community partnerships, collaborations with local organisations, industry and professionals' associations and community groups to create sustainable and impactful programmes (a.o. financial inclusion for vulnerable groups)	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term
		Establish and promote employee volunteering programmes that contribute to the well-being and development of local communities and support associations and projects in the area.	OPPORTUNITY			Value chain	Downstream (Clients)	Short-term
	Communities' civil and political rights	Increase in market share, attract socially conscious investors and improve reputation through the expansion of product offerings with positive social impact, therefore anticipating and positively reacting to political and societal changes	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term

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continued: List of Material IROs

ESRS TOPIC	SUB-TOPIC	IROS	TYPE OF IROS	TYPE OF IMPACT	POSITIVE/NEGATIVE	OWN OPERATIONS/VALUE CHAIN	VALUE CHAIN LOCATION	TIME-HORIZON
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Non Financial Risks: reputational risk and operational losses due to failure to meet the consumers and end-user' needs and/or to guarantee the customers' data integrity (cyber attacks)	RISK			Own operations		Medium-term
		Informed decisions to customers through transparent, neutral and fair advice, also providing the possibility to express their feedbacks; therefore improving users experience and satisfaction	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
	Social inclusion of consumers and/or end-users	Expansion of market shares and improvement of retention thanks to the implementation of digital / innovative services and products	OPPORTUNITY			Value chain	Downstream (clients)	Short-term
		Enhancement of relationships with clients and shareholders through clear and transparent communication, as well as strong and safe ICT systems which ensures privacy and data security	OPPORTUNITY			Value chain	Downstream (clients)	Short-term
G1 Business conduct	Corporate culture	Contribution to the creation of an environment of fair competition, encouraging businesses to compete based on innovation and efficiency rather than aggressive tax practices. Therefore, reducing national tax evasion as well as corruption, bribes, undue influence on public opinion and the political process. This would result in the maximum generation of value and its distribution to shareholders/stakeholders	IMPACT	Actual	Positive	Value chain	Upstream	Medium-term
	Management of relationships with suppliers including payment practices	Ensure solid relationships and responsible practices with suppliers also respect of agreed terms to ensure and support continuous improvements	IMPACT	Actual	Positive	Value chain	Upstream	Medium-term
	Corruption and bribery	Prevent the possible events of corruption and/or bribery through the training activities involving employees, top management and other relevant stakeholder	IMPACT	Actual	Positive	Both	Across	Medium-term
		Non Financial Risks: The risk of money laundering, sanctions violations, bribery and corruption, and KYC failure. Fraud attempted or perpetrated against the organization by an internal party	RISK			Both	Across	Short-term
		Enhancement of reputation through investing in the development of innovative tools to manage, monitor and prevent corruption and bribery	OPPORTUNITY			Both	Across	Medium-term

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Impact, risk and opportunity management

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality assessment, carried out by UniCredit in accordance with the requirements of the European Sustainability Reporting Standards (ESRS), followed the steps outlined below:

1. Understanding the context

UniCredit group's double materiality assessment began with an initial phase aimed at understanding the context in which the Group operates. This phase included both internal and external analyses designed to identify dependencies, available resources, geographical footprint and a mapping of relevant stakeholders.

The internal analysis drew on various elements, such as the Bank's business strategy, its activities, market trends and client solutions. It incorporated multiple sources, including the Annual and Statutory Reports, the UniCredit Group website, previous Integrated Reports, the Bank's ESG policies and other documents such as the Group Risk Inventory. ESG ratings and indices (e.g., FTSE4Good, Dow Jones Sustainability Indices, etc.), European regulations and media opinions were also taken into consideration.

The external analysis covered several dimensions: mandatory and voluntary regulations applicable to the financial sector; a benchmarking exercise of competitors' Annual and Sustainability Reports; and relevant frameworks and reports (including the Principles for Responsible Banking, the World Economic Forum's Global Risks Report 2024, the S&P Yearbook 2023, the UNEP FI Impact Radar and the OECD Guidelines for Multinational Enterprises).

The contextual analysis also examined dependencies on natural resources and business relationships across the entire value chain. UniCredit assessed whether each impact was linked to natural resources, such as water or air, or to relationships with relevant stakeholders, thereby laying the groundwork for connecting negative and positive impacts with the associated risks and opportunities.

This phase included an internal and external analysis to identify dependencies, available resources, geographical footprint and the mapping of relevant stakeholders, with the objective of defining a preliminary list of potentially material topics for the Group. In parallel, the list of topics included in ESRS 1 - AR 16 was reviewed, reconciling topics and sub-topics with the preliminary list emerging from the context analysis. During this process, external stakeholders such as regulators and ESG raters were considered through desk-based research of their reports and publications, in order to understand which ESG themes they deem most important and prioritized.

All findings and activities described above (e.g., context analysis, benchmarking, etc.) were shared with the members of the GEC, enabling them to carry out their assessments of impacts and opportunities (as described in Section 3).

2. Identification of actual and potential IROs related to sustainability matters

The Group carried out a review of the list of IROs and of the previous materiality assessment (Materiality Assessment 2024), streamlining it to reduce redundancies, simplify the structure and align it with market practice and strategic priorities. This review was based on peer benchmarking and a critical reassessment, taking into account a range of factors, including internal evaluations and external benchmarks.

During this phase, UniCredit defined the long list of impacts, risks and opportunities, linking each item to the context in which it occurs, whether within the Bank's own operations or along the value chain (identifying upstream or downstream activities and assigning the relevant stakeholders to each category: employees for own-operations impacts; suppliers and business partners for upstream value chain; clients and financial assets for downstream value chain), each item was also associated with its relevant time horizon.
In addition, UniCredit assessed the dependencies of its impacts on resources and business relationships.
Specifically, the Group examined whether a given impact was closely connected to natural resources (e.g., water or air) or to relationships with relevant stakeholders (e.g., employees, clients or other counterparties). This analysis formed the starting point for identifying the links between negative and positive impacts and their related risks and opportunities. On one hand, by examining the consequences of negative impacts, UniCredit was able to anticipate emerging risks, enabling more informed decision-making and preventive measures. On the other hand, by analysing positive impacts, the Group was able to identify new possibilities and growth opportunities.

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Both internal and external stakeholders were involved in the IRO identification process. A representative sample of external stakeholders, clients, users, investors, NGOs and academic experts, participated through dedicated surveys. Regulators and ESG rating agencies were included through ESG desktop analysis.
Internal stakeholders were also involved, including Group ESG, Financial & Regulatory Reporting, Risk Management, Compliance, Senior Management and the Board of Directors. Their contributions ensured a comprehensive understanding of topic relevance, supported the validation of priorities and, together with affected stakeholders, strengthened the robustness of the analysis.

In 2025, the identification of impacts, risks and opportunities was conducted through a top-down approach, whereby the Parent Company defined its set of material IROs, also taking into account the results of questionnaires submitted to the Group's Legal Entities. This year, UniCredit further strengthened its engagement approach by improving questionnaire accessibility and expanding participation among local Legal Entities, thereby incorporating diverse perspectives from multiple countries.
The Parent Company defined an initial set of potentially material IROs, which was then compared with the long lists prepared by the other Group entities, ensuring consistent alignment across the entire consolidation perimeter.

Following the identification phase, the long list of impacts and opportunities was reviewed and validated by UniCredit Group's Top Management, specifically by the members of the Group Executive Committee (GEC). The long list of risks was examined by Group Risk Management to ensure its applicability and consistency with the Group's reality and with the Risk Inventory.
In parallel, external stakeholders, including investors, academics, corporate and retail clients, and non-governmental organisations, provided input through a dedicated survey.
Based on internal analyses and external feedback, the GEC members assessed the long list of IROs as complete and accurate, consistent with management views and aligned with the Group's business context.

Within this phase, UniCredit adopted a structured and systematic approach, extending its analysis to key environmental themes, from climate change to pollution, from water resource management to biodiversity, and up to circular economy topics. Although the Group's activities are not inherently environmentally intensive, certain potential negative impacts were identified, such as financing of high-pollution or water-intensive sectors or potential waste generation along the value chain. In the assessment and determination phase, these impacts were ultimately not deemed material.
Opportunities were also identified in areas such as energy efficiency, recycling, dematerialisation and the development of green financial products.

3. Assessment and determination of material IROs
The assessment phase was based on a structured, multidimensional approach that combined numerical analyses with qualitative considerations. The evaluation focused on gross impacts, risks and opportunities, that is, prior to the application of mitigation measures, thus enabling a clear distinction between the nature of each impact and the management actions linked to it.
The assessment of IROs involved both internal stakeholders (Top Management) and external stakeholders (e.g., clients, investors, NGOs and academics).
Internal stakeholders involved included:

- Group ESG, Group Financial & Regulatory Reporting and other relevant internal functions (e.g., Risk Management, Compliance), which contributed to the identification and evaluation of impacts, risks and opportunities;
- Senior Management (GEC members), primarily responsible for identifying material impacts and opportunities, followed by final oversight, validation and approval of the materiality assessment. GEC members considered the Group's exposures, geographical footprint, client profile and risk framework, across both own operations and the value chain, solely as contextual factors in their qualitative assessment, without applying quantitative weightings in the scoring;
- The Board of Directors, informed about the results of the double materiality assessment.

In 2025, UniCredit further strengthened its stakeholder-engagement approach, building on the feedback collected during the previous materiality assessment. The process was enhanced to make participation easier and more meaningful, including the introduction of a more accessible and intuitive questionnaire and deeper involvement of local Group entities, ensuring perspectives from multiple geographies were integrated.

External stakeholders were engaged to provide feedback on impacts, risks and opportunities and to corroborate the Group's materiality determination. UniCredit distinguishes between interested stakeholders and users:
Interested stakeholders are individuals or groups whose interests are or may be affected—positively or negatively—by UniCredit's activities and its direct and indirect business relationships along the value chain.
Users are the primary users of general-purpose financial reporting and sustainability statements.
Interested stakeholders include clients, communities, consumers, suppliers and specific users; users include investors, academics, NGOs, ESG rating agencies, regulators, industry associations, media and government agencies.

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Internal Materiality Analysis

Impact Materiality
The GEC's assessment of impacts followed a scoring methodology evaluating impacts along two dimensions: severity and likelihood.
For positive impacts, severity was assessed based on scale and scope. Scale refers to the seriousness of the impact on people or the environment. Scope refers to the extent of the impact. For negative impacts, severity included a third criterion: irremediability, which captures how difficult or impossible it is to reverse the impact. In line with the ESRS framework, severity is considered holistically across all three criteria.
The second dimension assessed for potential impacts is likelihood, referring to the possibility that a given potential impact may occur. Each impact received a numerical score from 1 to 4 for each severity dimension, and likelihood was assessed qualitatively and then translated into a numerical score from 1 to 4. The final score reflects the product of these two dimensions—severity and likelihood—evaluated on a qualitative scale.
For potential negative human-rights impacts, severity was given greater weight through a multiplier, resulting in a higher score and therefore greater relevance in the final materiality determination.

Based on management's evaluation results, UniCredit defined a materiality threshold of 10 to determine the relevance of each impact, ensuring that only the most significant impacts, with substantial effects on people and the environment, were considered. This threshold aligns with UniCredit's strategic objectives and ensures consistency between ESG priorities and the Group's broader strategy. It also allows resources and investments to be focused on the most critical topics emerging from the double materiality analysis.

In the assessment of negative impacts, UniCredit also considered its integrated due-diligence approach and related findings. Further details on due-diligence processes are provided in GOV-4 - Statement on Due Diligence Obligations.

Financial Materiality
In assessing financial materiality, UniCredit considered the magnitude and likelihood of risks and opportunities, taking into account potential financial effects on financial position, performance, cash flows, access to finance or cost of capital over the short, medium and long term, both for own operations and along the value chain. Where available, quantification was based on the time horizon with the highest expected financial effect.

Consequently, the process of risks identification, assessment and management was fully integrated into the Group's overall risk-management process, supporting the evaluation of the Group's overall risk profile. Integration covers the Risk Appetite, ICAAP, credit and market-risk strategies, liquidity impacts, credit-risk models and provisions. For non-financial risks, it includes controversial-sector policies, business-continuity assessments, reputational assessments and estimates of future liabilities from disputes.

UniCredit assessed the financial materiality of risks and opportunities using a numerical scoring system (1 to 4) to estimate magnitude and likelihood for each risk and opportunity.

- For risks: the risk assessment was carried out on a gross basis and was generally based on empirical evidence. Group Risk Management adopted a quantitative approach for E1 (Climate Change), while for E2-E4 and for social and governance topics, a qualitative assessment was conducted, using quantitative evidence (e.g., portfolio analysis for market/credit risks related to E2-E4 and S2, historical loss data for ESG-related operational risks) as a starting point and applying the highest available exposure level as the materiality threshold;
- For opportunities: scoring combined a qualitative and a quantitative parameter. The qualitative assessment considered potential effects on competitiveness, reputation and alignment with emerging market expectations. The quantitative assessment examined the potential contribution to net profit. A materiality threshold, aligned with stakeholder expectations and Group strategic direction, ensured the selection of the most relevant and actionable opportunities.

For risks, the threshold defining materiality was designed to appropriately prioritise:
- low-likelihood risks with potentially very high magnitude (magnitude = 4);
- risks already occurring, even with low magnitude (likelihood = 4);
- probable risks with low-to-medium potential financial effects.

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For opportunities, the threshold mirrored stakeholder views and the thresholds applied to risks. Sustainability-related risks were classified as priority risks, given their relevance for all stakeholders involved in the internal risk-identification process and the results of the financial-materiality assessment.

Integrating opportunities into management processes represents a strategic priority for UniCredit, particularly those identified as material in the double materiality assessment. These opportunities mainly relate to ESG-driven product and service innovation and reflect the Group's commitment to a sustainability-oriented growth model.
Material ESG opportunities are incorporated into UniCredit's strategic offering portfolio, especially in financing solutions. By aligning ESG opportunities with the development of innovative financial products and services, the Group ensures that its offering addresses emerging market needs while contributing to broader environmental and social objectives. This confirms the role of ESG innovation as a lever for long-term sustainable value creation.

Integration of external-stakeholder perspectives
External-stakeholder engagement played a central role in validating and refining the assessment of impacts, risks and opportunities. UniCredit conducted a structured engagement process through a detailed questionnaire distributed to a representative sample of external stakeholders, including clients, investors, NGOs and academics. The questionnaire presented each identified impact, risk and opportunity, including its position within the value chain, and invited stakeholders to express their level of agreement with the preliminary materiality evaluation.

The volume and diversity of feedback, significantly higher in 2025 due to improvements in the engagement approach, were carefully analysed and compared with the initial scoring. Stakeholder input helped identify areas of convergence and divergence from the preliminary assessment. Where feedback revealed differing expectations or highlighted emerging themes, UniCredit revisited underlying assumptions, impact pathways and exposure levels, ensuring that final results reflected both quantitative evidence and the priorities of those most directly affected by the Group's activities.

After integrating this feedback, Top Management performed a final review to verify completeness, consistency and accuracy. This included cross-checks with previous years' analyses, verification of compliance with the ESRS framework and alignment with the content of the Sustainability Statement. The completeness of the list was also confirmed, ensuring all relevant actors along the value chain were adequately represented.

Group entities contributed to the final validation through specific feedback, ensuring a clear and coherent consolidated-reporting framework and enabling the inclusion of stakeholder perspectives from the various countries in which UniCredit operates.

External engagement was conducted through an online questionnaire shared across all geographies where UniCredit operates, designed to validate the IROs identified as material by Top Management. The questionnaire also provided a framing of each IRO within the value chain, enabling stakeholders to indicate their agreement or disagreement with the materiality assigned by Top Management.

These enhancements resulted in a significant increase in the number of responses collected, confirming both the effectiveness of the improved approach and the growing interest of stakeholders in UniCredit's ESG priorities.

Once feedback from all Group entities had been integrated, the final list of material impacts, risks and opportunities, and the related ESRS, was consolidated and presented to the Board of Directors.

In addition, through a dedicated meeting, the DMA results were presented to the Select Committee of the UniCredit European Works Council (UEWC) Select Committee composed of workers' representatives, including an in-depth overview of the IROs related to Standard S1 - Own Workforce. For more information on the UEWC, reference is made to section S1 - Own Workforce.

4. Reporting
The reporting has been prepared in accordance with the requirements of ESRS 2 and the relevant applicable topical standards, ensuring that the information provided is accurate, complete and consistent with the Group's business model and strategic objectives.
For further details on the outcomes of the double materiality analysis, please refer to the following sections of the Sustainability Statement:
- SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and the business model, which outlines the IROs identified as material and their connection to the Group's strategy and business model;
- IRO-2, which provides a detailed overview of the material topics and the corresponding ESRS standards included in the Sustainability Statement;
- ESRS 2 GOV-2 - Information provided to the administrative, management and supervisory body, which describes the information flows to the administrative, management and supervisory body in relation to sustainability topics and material IROs.

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Climate Change:
UniCredit acknowledges that its activities and business generate greenhouse gas (GHG) emissions, both directly through its own energy consumption (Scope 1 and 2) and indirectly across its upstream and downstream activities (Scope 3). However, the Bank is also actively contributing to the green transition by fostering awareness and commitments related to climate change. Through financial support for energy efficiency initiatives and renewable energy projects, UniCredit aims to mitigate its environmental impact and drive sustainable progress in the years to come. For instance, building on positive impacts, UniCredit has identified key opportunities to further support the green transition. These include investing in and financing green and environmental projects, developing new products and services to help clients achieve their decarbonization targets, and supporting green technology start-ups. Additionally, the Bank sees potential in expanding into new markets, such as carbon emissions trading, reinforcing its commitment to sustainable innovation and environmental responsibility.
Reference is made to Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Climate and environmental risks. For the disclosure on how climate scenarios used are compatible with critical climate-related assumptions made in financial statements, reference is made to the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, The Climate and environmental risks.

Biodiversity and ecosystems:
Beyond climate, UniCredit has conducted a thorough screening of its operations and site locations to assess actual and potential impacts, risks and opportunities related to other environmental factors: pollution, water consumption, biodiversity and waste management. While the core business activities of the Bank are not inherently highly emitting in terms of pollution, water use, or waste generation, UniCredit remains committed to monitoring its environmental impact.

Although the Group does not carry out operational activities that are intrinsically high-impact in terms of biodiversity, it recognises the materiality of biodiversity and ecosystems in relation to its business model, particularly with regard to the indirect impacts generated through its financing activities and the opportunities to make a positive contribution to the protection of natural capital.
The screening process therefore considered the main ways in which the Group's activities may influence biodiversity and ecosystem services along the value chain.

Specific attention was devoted to sectors that are more dependent on ecosystems and have a higher potential impact on biodiversity, such as agriculture and construction, as these activities can affect land use, habitat quality and the functioning of ecosystem services. However, these sectors represent only a limited share of the Group's overall operations. Moreover, the Group does not own operational sites located within or near areas of high biodiversity sensitivity; as a result, no significant direct impacts on ecosystems from owned sites were identified.

During the analysis, potential indirect negative impacts on biodiversity were identified, linked to the financing of activities that may lead to ecosystem alterations or habitat loss along the value chain. However, these impacts were not assessed as material from a risk perspective, given the Group's limited overall exposure to such activities and the existing environmental management, assessment and monitoring controls already in place.

At the same time, the screening highlighted positive impacts and material opportunities related to biodiversity, particularly through the financing of sectors, projects and initiatives that promote sustainable practices, ecosystem conservation and the protection of natural capital. The development and promotion of financial products and services oriented towards green and sustainable investments represent an additional strategic lever through which the Group can contribute to safeguarding biodiversity and reducing pressures on ecosystems.

Overall, the screening therefore concluded that, even in the absence of direct negative impacts or material physical, transition or systemic risks, biodiversity and ecosystems constitute a material topic for the Group in relation to the positive impacts and opportunities arising from its role as a financial intermediary in supporting the transition to more sustainable economic models.

Business Conduct:
To identify impacts related to business conduct matters, UniCredit has conducted an in-depth analysis of its internal structure, policies, and business model. The process specifically considered factors such as internal corporate culture, the approach to combating corruption and bribery, supplier relationships and payment practices, as well as adherence to whistleblowing procedures. The analysis incorporated relevant criteria, including the location and activity of the operations, the sectoral context, and the structure of transactions, ensuring a comprehensive approach to assessing business conduct matters.

From this analysis, several opportunities were identified, including the enhancement of reputation through investments in the development of innovative tools to manage, monitor and prevent corruption and bribery. Additionally, opportunities were recognized in improving the quality of products and services purchased by fostering a more sustainable supply chain and prioritising certified products that meet minimum environmental criteria. However, the assessment also identified risks such as the potential for fraud, money laundering, sanctions violations, bribery and corruption and failures in Know Your Customer (KYC) compliance.

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Disclosure requirements in ESRS covered by the undertaking's sustainability statement

IRO-2 List of disclosure requirements complied with

Some E, S and G topics and sub-topics, as prescribed by ESRS1 AR16, were identified material during the DMA process. Consequently, specific information and detailed Data Points (DPs) were selected for disclosure. Accordingly, the following tables connect the double materiality results with the specific ESRS disclosure requirements that UniCredit group reports in the Sustainability Statement 2025.

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			BP-2 Disclosures in relation to specific circumstances	122
			GOV-1 The role of the administrative, management and supervisory bodies	124
			GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	132
			GOV-3 Integration of sustainability-related performance in incentive schemes	132
			GOV-4 Statement on due diligence	135
			GOV-5 Risk management and internal controls over sustainability reporting	136
			SBM-1 Strategy, business model and value chain	137
			SBM-2 Interests and views of stakeholders	140
			SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	142
			IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	152
			IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	157
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			ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	142
			ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	152
			E1-2 Policies related to climate change mitigation and adaptation	248
			E1-3 Actions and resources in relation to climate change policies	255
			E1-4 Targets related to climate change mitigation and adaptation	249
			E1-5 - Energy Consumption and mix	268
			E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	270
			E1-7 GHG Removals and GHG mitigation projects financed through carbon credits	275
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			ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	152
			E1-2 Policies related to climate change mitigation and adaptation	248
			E1-3 Actions and resources in relation to climate change policies	255
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		Energy	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	142
			ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	152
			E1-2 Policies related to climate change mitigation and adaptation	248
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			E1-4 Targets related to climate change mitigation and adaptation	249
			E1-5 - Energy Consumption and mix	268
	ESRS E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	275
			ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	142
			ESR2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	152
			E4-2 Policies related to biodiversity and ecosystems	276
			E4-3 Actions and resources related to biodiversity and ecosystems	277
			E4-4 Targets related to biodiversity and ecosystems	278
		Impacts on the extent and condition of ecosystems	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	275
			ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	142
			ESR2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	152
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			ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	142
			S1-1 Policies related to own workforce	278
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			S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	282
			S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	286
			S1-6 Characteristics of the Undertaking's Employees	287
			S1-7 Characteristics of non1employee workers in the undertaking's own workforce	291
			S1-11 Social protection	292
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		Working conditions - Adequate wages	ESRS 2 SBM-2 Interests and views of stakeholders	140
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Social information	ESRS S1 Own workforce	Working conditions - Freedom of association, works councils and the information, consultation and participation rights of workers	ESRS 2 SBM-2 Interests and views of stakeholders	140
			ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	142
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IRO-2 - All the datapoints deriving from other EU legislation

IRO-2 Par. 56 - DPs that derive from other EU legislation

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ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	138
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ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	138
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ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	243
ESRS E1-4 GHG emission reduction targets paragraph 34	250
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	269
ESRS E1-5 Energy consumption and mix paragraph 37	268
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	269
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	270
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	272
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ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Phased in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Phased in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Phased in
ESRS E1-9 Degree of exposure of the portfolio climate-relate to opportunities paragraph 69	Phased in
ESRS E2-4 Amount of each pollutant listed in Annex E-PRT II of the Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material
ESRS E3-1 Water and marine resources paragraph 9	Not material
ESRS E3-1 Dedicated policy paragraph 13	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Not material
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i	156
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ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	276
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	276
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	276
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not material

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ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Not material
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Not material
ESRS S1-1 Human rights policy commitments paragraph 20	279
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	279
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Not material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Not material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Not material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	294
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	295
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	295
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	295
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not material
ESRS S3-1 Human rights policy commitments paragraph 16	296
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	296
ESRS S3-4 Human rights issues and incidents paragraph 36	298
ESRS S4-1 Policies related to consumers and end-users paragraph 16	308
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	308
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Minimum disclosure requirement on policies and actions

MDR-P - Policies adopted to manage material sustainability matters

UniCredit's policies represent the tangible expression of the Group's commitment to ESG principles. Specifically, the topics and sub-topics identified as material through the double materiality assessment are comprehensively addressed within the policies outlined below. Further details on material IROs covered by each policy are declined under each topic-specific section.

Sensitive sectors policies:
Guidelines for sensitive sectors policies (i.e. Civil nuclear, Coal, Oil and Gas, Mining, Water infrastructure, Defence), listed below, are approved by Group Non-Financial Risks and Controls Committee, and they apply to UniCredit S.p.A. and to the Group legal entities according to the Operational Risk Oversight model. Specifically, these policies on sensitive sectors define criteria for identifying subjects and activities in scope; and the process, roles, and responsibilities for performing the Reputational and ESG Risk Assessment, aiming at assessing the situation and characteristics of each sector-specific subject or activity. A summary of the policies is available on UniCredit's website.
The monitoring of policies in sensitive sectors is carried out through a structured system that combines ongoing compliance checks, formal assessments, and reporting to the Group's central functions. Within this framework, the Operational & Reputational Risk Management (RepRisk) function contributes to the control perimeter by providing specialised analyses and assessments of reputational risks related to clients, counterparties, transactions, and stakeholders, in line with European requirements on due diligence, value chain governance, and ESG risk management set out by the evolving CSRD and the simplified ESRS.
In line with regulations on sensitive sectors, every client and every deal must undergo a reputational screening to verify compliance and admissibility. These are directive and pre-emptive controls established by internal regulations to ensure the consistent and preventive application of Group rules. Transactions are reviewed to ensure adherence to general rules and the specific guidelines applicable to sectors classified as sensitive. Whenever potential deviations from internal standards emerge, a dedicated Reputational Risk Assessment must be activated, involving the competent functions in defining any conditions or limitations to be applied.
Some sector policies also establish specific monitoring requirements and periodic reporting duties - including formal obligations for Legal Entities to report to the Holding - to secure systematic oversight of associated reputational risks and continuous alignment with Group governance. This oversight is further reinforced by dedicated bodies such as the Group Non-Financial Risks and Controls Committee - Reputational Risk session, which represents the highest level of control over reputational risks linked to activities in sensitive sectors.
The monitoring process is the same across all sectors in which UniCredit operates and is detailed in the Group Reputational Risk Management Global Policy, publicly available on our website. Ongoing first-level controls are carried out by Business functions (line controls), while second-level controls are performed ex-post by local RepRisk functions, together with oversight controls conducted by the Holding RepRisk Function. This ensures a multilayered supervision of policy compliance and of the consistent application of rules at Group level.

- **Civil nuclear:**

The sector regulation on civil nuclear establishes standards and guidelines that address the risks associated with the Civil Nuclear sector.

The specific provisions of civil nuclear sector regulation apply to all subjects, defined as prospective or active corporate customers who operate as owners or operators of Nuclear Power Plants (NPP) and operators of non-commercial civil nuclear activities (i.e. civil nuclear energy research for improving safety standards). The provisions also apply to any specific purposes/transaction financing or supports, irrespective of the subject, when related to:

- engineering, construction, maintenance, expansion, upgrading, refurbishment and decommissioning of the NPP and ancillary services, key components, infrastructure and equipment for auxiliary systems, facilities for the receipt and interim storage of fuel and safeguard systems subject to safety requirements;
- nuclear waste processing activities;
- civil non-commercial nuclear activities (i.e. fusion nuclear energy research for improving the safety standards of the nuclear energy sector or for developing advanced technologies (e.g. ITER Project) outside the military field, or research and development in the medical sector).

- **Coal sector:**

The sector regulation on coal establishes standards and guidelines that address the risks associated with the Coal sector.

The specific provisions of coal regulation apply to all subjects, defined as potential or active customers, belonging to corporate or corporate key clients or large corporates, and operating in the Coal-Fired Power Generation area (CFPPs), as owners, operators, subcontractors or suppliers of key components/infrastructures, coal traders and energy traders of coal-generated electricity or in the thermal coal mining area, as owners, operators, subcontractors, suppliers of key components/infrastructures, coal traders/sellers and distributors of coal.

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Moreover, the provisions apply to activities related to:
- for CFPPs: design, building (as well as expansion and/or upgrading), maintenance, ordinary operations and distribution (if regarding electricity directly produced from CFPPs);
- for thermal coal mines: design, building (as well as expansion and/or upgrading), maintenance, ordinary operations and distribution (thermal coal sale or trading of the commodity);
- for key infrastructures (e.g.: distribution network directly connected to the plant, railway network connected to the mine): design, building (as well as expansion and/or upgrading), maintenance and ordinary operations.

UniCredit group understands the increasing adverse effects that CFPPs, as well as the thermal coal mining sector, have on the climate system and is aware of its responsibility towards society and future generations in terms of environmental preservation (resources/ecosystem quality), as well as human health and pollution. This regulation aims therefore at assessing the potential environmental, social and reputational impacts of the Group's involvement in coal sector projects/transactions and, through the implementation of appropriate management and mitigation measures on the Group clients or counterparts' side, to limit associated risks for UniCredit. Through this regulation, the Group wants to support and accelerate the coal sector energy transition and the related improvement of its environmental/social footprint.

- **Defence/Weapons:**

The sector regulation on Defence establishes standards and guidelines that address the risks associated with the defence sector.

The specific provisions of Defence regulation apply to all the subjects, defined as potential or effective corporate customers belonging to the following categories:
- all the companies operating in the defence sector, as designers, producers, traders, distributors or suppliers of weapons, their components, their infrastructures, and their services;
- all companies whose activity of export of military goods is submitted to specific authorisation from the local authorities;
- all companies whose business is related to dual use products - are subject to reputational risk assessment - unless the customer provides a specific declaration certifying that the goods and services supplied are exclusively for civil use.

The provisions also apply to activities related to design, manufacturing, testing, trading, export, maintenance, ordinary operations related to the weapons or other products destinated to the Defence (military goods), their key components, or to the related key infrastructures, and key services requested for their effective and efficient operations.

UniCredit understands the increasing adverse impacts that defence-related activities, controversial and nuclear ones, have on environment, health, and humanitarian principles violation. The Group is aware of its responsibilities towards society and has a position against the financing of such weapons, while acknowledging that certain types of weapons are necessary for the effective pursuit of morally sound and internationally accepted goals, such as peacekeeping and national self-defence.

- **Mining sector policy:**

The sector regulation on Mining establishes standards and guidelines that address the risks associated with the mining sector.

The specific provisions of mining regulations apply to all the subjects who operate in the mining area for minerals and raw materials which include (but are not limited to) base metals, precious metals, ferrous and non-ferrous metals, coal, uranium, asbestos, gemstones, salts, and industrial or agricultural minerals, as owners, operators, subsidiaries, subcontractors or suppliers of key components. The provisions also apply to all the activities related to:
- prospecting, exploration and mining production of mineral raw materials, which include (but not limited to) base metals, precious metals, ferrous and non-ferrous metals, coal, uranium, asbestos, gemstones, salts, and industrial or agricultural minerals;
- development, construction, and operation of facilities to mine, process, and transport mineral raw materials, as well as supporting infrastructure;
- all the decommissioning, closure, rehabilitation, and post-closure monitoring activities associated with mines.

This regulation aims to assess the potential environmental and social impacts originating from financing mining sector-related activities and to limit associated risks to the Group's reputation through the implementation of appropriate management and mitigation measures.

- **Oil & Gas sector:**

The sector regulation on Oil & Gas establishes standards and guidelines that address the risks associated with the oil and gas sector.

The specific provisions of oil and gas regulation apply to all the subjects, defined as potential or active customers belonging to Corporate or Corporate Key Clients or Large Corporates business division, when applicable and active in the oil and gas upstream and midstream sectors, as owners, operators, subcontractors or suppliers of key components/infrastructures/services (e.g. EPC contractors). The provisions also apply to all

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the activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations) related to upstream and midstream segments of the oil and gas sector.

UniCredit group understands the increasing adverse impacts that oil and gas-related activities, unconventional and Arctic risks have on the climate system and is aware of its responsibilities towards society and future generations in terms of environmental preservation (resources/ecosystem quality), as well as human health and pollution. This regulation aims therefore to assess the potential environmental, social and reputational impacts of the Group's involvement in the oil and gas sector projects/transactions and, through the implementation of appropriate management and mitigation measures on Group clients or counterparties, to limit associated risks for UniCredit. The Group wants to support and accelerate the oil and gas sector energy transition and the related improvement of its environmental/social footprint.

- **Tobacco sector commitment:**

UniCredit's public Commitment on Tobacco outlines the position of the Group towards the tobacco sector and its initiatives to play an active role in addressing global environmental and social priorities. UniCredit committed to exit the industry by the end of 2025: this refers to its exposure to manufacturers and producers of tobacco products (distributors of tobacco products and producers of packaging for tobacco products are not in scope) in all countries where the Group operates.

2022 represented a one-year phase-in period to start customer engagement: the above reasons have been explained to UniCredit's clients while introducing the application of the Commitment. In this period, UniCredit did not acquire new customers in the tobacco sector and at the same time did not allow any tobacco-related project financing. From 2026, the Group will phase out relationships with all manufacturers and producers of tobacco products.

UniCredit has signed the Tobacco Free Finance Pledge with the aim to have an active role in addressing global environmental and social priorities, as outlined in the Sustainable Development Goals (SDGs), including SDG 3 - Health and Well-Being and SDG 17 - Partnerships for the Goals, and recognised by the World Health Organization Framework Convention on Tobacco Control. Together with the other institutions who joined the Pledge, the Group aims to raise awareness among financial institutions of the essential role the finance sector must play to assist effective tobacco control and to encourage the transition towards tobacco-free finance policies. The Commitment applies to all UniCredit business lines, and it was approved by the CEO.

- **Water infrastructure (Large dams):**

The sectoral regulation on water infrastructure establishes standards and guidelines addressing the risks associated with large-scale water projects, with particular focus on environmental impacts on ecosystems and biodiversity, as well as potential social and reputational effects on the communities involved.

The specific provisions of Water Infrastructures (Large dams) apply to prospective or active corporate customers who operate as owners or operators of large dams, and to any specific purposes/transaction financing or supports, irrespective of the subject, when related to engineering, construction, maintenance, expansion, upgrading, refurbishment, and decommissioning works of large dams and related infrastructure (e.g. hydropower plant), ancillary services, key components and equipment.

UniCredit is aware of the importance of the water industry and related activities which, if not managed in a responsible way, can have adverse impacts on the biodiversity, environment and on involved communities. The sector relevance is even more important in the current context, where climate change remains one of the biggest threats facing the planet, and for the relevant contribution to the Net-Zero targets achievement to which UniCredit is strongly committed. Therefore, large dams and hydropower plants could play a key role in the energy transition path.

Smart office workplace global policy:

The global policy smart office workplace and its guidelines define internal principles, rules and guidelines for the planning and occupancy of the Group's larger offices, to enable efficient and sustainable long-term real estate investments and to provide a state-of-the-art workplace environment in line with the Group's culture while respecting workplace ergonomics for the well-being of employees. The policy also aims to support the Group's commitment to reduce operational CO2 emissions and to become Net-Zero compliant: it will have an impact on energy consumption and related emissions of headquarters buildings impacted by space-optimisation projects, since it defines space efficiency KPIs and provides guidelines on energy efficiency measures.

This policy is applicable in all regions and to all legal entities for head offices and larger corporate offices (generally for 100 headcount or more), and it should be evaluated, adopted, and reviewed at the following trigger events: office opening/lease extension/relocation decision, major refurbishment or need for adoption to significant changes in the size of the workforce. Overall, the adoption of this document is subject to monitoring by Group Real Estate with the support of the real estate department or the reference point of the Group legal entities.
The workplace standards of the Global Smart Office Policy must be applied in the event of any material change of office premises (e.g. major

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refurbishment, relocation, etc.) in the group. For this reason, Group Real Estate monitors all major head office initiatives across all countries already in the planning and approval phase. Means of monitoring are formal country calls with the local Real Estate responsible at the beginning of each calendar year to discuss and align on head office initiatives city by city / building by building based on data provided by the Group Real Estate asset database. Furthermore, each head office initiative exceeding a cash-out of more than one m€ needs to obtain a Group's non-binding opinion (NBO). In this context, Group Real Estate assesses each NBO request with Real Estate object matter with respect to compliance with the policy and further group standards.

Statement of natural capital and biodiversity:
The statement illustrates UniCredit's commitment towards natural capital and biodiversity preservation. It represents the Group first comprehensive Natural Capital framework in which biodiversity and climate issues are interrelated: UniCredit is committed to protecting natural capital by delivering sustainable financing solutions to clients and reducing the environmental impacts of direct operations. Avoid operations in areas protected for biodiversity conservation purpose as well as combat deforestation and forest degradation are fundamental principles for the Group.

The Statement has been developed considering the point of view of stakeholders such as regulators, investors, civil society, NGOs, and it is based on the following internationally recognized standards and initiatives:
- Equator Principles;
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability;
- World Bank Group Environmental, Health and Safety (EHS) Guidelines;
- Finance for Biodiversity Pledge (FfBP).

The document represents a positioning paper on the topics of natural capital and biodiversity, and it is published on UniCredit's institutional website.

ESG product guidelines:
In 2022 the ESG Product Guidelines Policy was introduced aiming at establishing a consistent and comprehensive methodology for the classification and reporting of UniCredit's ESG offering and at preventing the related risks of green washing and social washing, also in communication. On this aspect the objective is to provide all useful indications for correctly and consistently defining communication and marketing messages and the related validation processes.

The ESG product guidelines are based on external regulations:
- EU Taxonomy (Regulation 2020/852) and available Delegated Acts;
- Commission Delegated regulation 2022/1288 (April 2022), Regulatory technical standards about the principle of 'do no significant harm';
- Commission Delegated regulation (EU) 2021/2139 of 4 June 2021 - Technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives;
- International Capital Market Association (ICMA): Green Bond Principles (GBP) 2025, Sustainability Bond Guidelines (SBP) 2021, ICMA Social Bond Principles 2025, Sustainability Linked Bond Principles 2024, Climate Transition Finance Handbook 2023, Harmonized Framework for Impact Reporting, 2024;
- Guidelines ISDA 2021 on Sustainability-Linked Derivatives;
- Loan Market Association (LMA): Green Loan Principles 2025, Social Loan Principles 2025, Sustainability Linked Loan Principles 2025;
- Platform on Sustainable Finance: Transition Finance report 2022; Building trust in transition: core elements for assessing corporate transition plans, 2025, ANNEX to the Commission Recommendation on facilitating finance for the transition to a sustainable economy June 2023;
- EU Transition Finance Recommendation, 2023;
- EU Sustainable Finance Disclosure Regulation 2019/2088 (SFDR);
- Directive 2014/65/EU - MiFID 2;
- European Securities and Markets Authority (ESMA): Guidelines on funds' names using ESG or sustainability-related terms, 2024.

The perimeter of application covers all Group's legal entities and business lines: lending products, bonds, investment, hedging, capital market, transactional and insurance products. The ESG Product Guidelines are approved by Group Non-Financial Risks and Controls Committee at Group Level, and each legal entity is responsible for the policy implementation at local level. Specifically, each legal entity is made responsible to set up specific processes for the verification of the ESG features of deals and products. Moreover, the central ESG function supports the legal entities in structuring deals compliant with market standards and guidelines, performing ex-post checks on a periodical basis on new deals (social/green/transitional/ESG linked).

The document is regularly reviewed to amend or include additional qualifying activities and/or criteria based on market trends or business needs and to comply with regulatory requirements. For example, in the last review, new criteria have been introduced based on market standards for simplifying the assessment of financing including National/Supranational initiatives in relation to green and social financing. The policy is meant for internal use and an abstract is also available on the institutional website.

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Human rights commitment:
The human rights commitment outlines UniCredit's dedication to upholding human rights across its key stakeholder groups, including employees, customers, suppliers, and communities. This document summarizes the roles and responsibilities as well as the principles, rules, procedures and systems adopted by UniCredit to comply with generally accepted international and local standards and regulations for preventing, managing and, where possible, reducing human rights impacts.
Grounded in international standards and conventions, this commitment contributes to equal opportunities, secure and quality employment, and the promotion of adequate wages, supported by social dialogue and collective bargaining. It also enhances employee well-being through dedicated activities and fosters skill development through training and professional growth programmes. Opportunities include positioning UniCredit as an employer of choice, improving employee performance with forward-thinking training, and ensuring transparent performance reviews and career development plans.

UniCredit's human rights commitment leverages on and respects:
- the Universal Declaration of Human Rights;
- the International Covenant on Civil and Political Rights;
- the International Covenant on Economic, Social and Cultural Rights;
- the International Labour Organization's (ILO) Fundamental Human Rights conventions (29, 87, 98, 100, 105, 111, 138 and 182);
- the UN Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises;
- the UN Global Compact principles;
- the UN Principles for Responsible Investment;
- the International Finance Corporation (IFC) Performance Standards;
- the World Bank Group Environmental, Health and Safety (EHS) Guidelines;
- the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking;
- the Equator Principles (EP);
- the Women's Empowerment Principles;
- the UN Declaration on the Rights of Indigenous Peoples;
- the Declaration on Human Rights Defenders.

The Commitment applies to all UniCredit group, while sole Group legal entities may develop local specific human rights best practices which can be disseminated across the Group, with a view to promoting continuous improvement.
The current version of the Human Rights Commitment was approved by the Group Non-Financial Risk Committee chaired by the Group CEO in June 2024. The monitoring of the effectiveness of the human rights commitment leverages on existing processes detailed in other Group's policies and managed by the related functions (for example, the Group Reputational Risk Management Global Policy, the Whistleblowing Global Policy, the Global Policy against harassment, sexual misconduct, bullying and retaliation).
The Commitment is communicated to all employees through various internal initiatives that include, among others, internal communication and news on local intranets. The Commitment is also published on the Group website for the relevant internal and external stakeholders to consult.

Diversity, equity and inclusion global policy:
The objective of the Diversity, Equity and Inclusion Global Policy is to set out the principles by which UniCredit enhances inclusion throughout the whole organisation, aiming to ensure that policies, procedures, and behaviours promote diversity, equity and inclusion and create an environment where individual differences are valued. The application of these policies is under the responsibility of the Head of Group People & Culture, with the involvement of the entire managerial line, starting from the Top Management.

The diversity, equity and inclusion global policy positively impacts UniCredit by fostering equal opportunities, securing employment, and enhancing employee well-being through dedicated benefits and a healthy work environment. The policy also ensures respect for diversity, advancing an inclusive corporate climate through initiatives that actively prevent discrimination. Key opportunities include becoming an employer of choice by cultivating a flexible, inclusive culture and improving employee performance through forward-looking training programmes.

This policy is aligned with all applicable international, national, and local laws and regulations, and it applies to behaviours internally and externally in all legal entities and to all employees of the Group. All UniCredit employees play an active role and are responsible for its application and in promoting a culture of inclusion, transparency and speak-up, by reporting any behaviour inconsistent with the principles of this policy through the dedicated UniCredit channels.

Although the Group cannot control the conduct of Third Parties, it does not condone behaviours not aligned with the principles of this Policy and will adopt any appropriate consequence management.

UniCredit measures and communicates progress towards Group Diversity, Equity and Inclusion strategy through the disclosure of relevant data, commitments and initiatives leveraging the Sustainability Statements and dedicated communication assets, available both internally and externally.

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Group remuneration policy:
The Group Remuneration policy defines the principles and standards which UniCredit applies in designing, implementing and monitoring the Group compensation practices, plans and systems. The policy aligns with UniCredit's long-term strategy and commitment to sustainability by ensuring compensation is linked to risk-adjusted performance and discourages excessive risk-taking, including in the context of sustainability risks. This policy positively impacts the promotion of equal opportunities, quality employment, and fair compensation, further reinforced through social dialogue and collective bargaining. Opportunities arising from this policy include strengthening UniCredit's position as an employer of choice, promoting diversity, fostering an inclusive culture, and offering flexible work-life balance solutions that meet evolving employee needs.

The principles of the Group Remuneration policy are valid across the entire organisation and shall be reflected in the remuneration practices applying to employee categories across businesses, including staff belonging to external distribution networks, considering their remuneration peculiarities. In compliance with the Group remuneration policy and local regulation, legal entities, countries, and divisions apply the compensation framework for all employees. Furthermore, the elements of the policy are fully applied across the entire Material Risk Taker population, with local adaptations based on specific regulations and/or business specifics, consistent with the overall Group approach. Monitoring is carried out through the existing governance mechanisms, which include continuous oversight of the evolution of market practices and trends, as well as the ongoing review of the Group's remuneration practices and systems.
On an annual basis, the Group Remuneration policy, as proposed by the Remuneration Committee, is defined by the Board of Directors, and then presented to the shareholders' Annual General Meeting for approval, in line with regulatory requirements.

People & Culture policy framework:
The People & Culture Framework, available in a new and updated version, is meant as a central reference to all People & Culture Global Rules, plans, programmes, processes of UniCredit S.p.A. and of its Group's Legal Entities and Foreign Branches. It provides a framework to ensure that People & Culture management is performed consistently across the Group and to create the conditions for which all persons can have the needed professional skills for the exercise of the responsibilities attributed to them. The People & Culture Policy Framework establishes a unified approach to managing human resources across UniCredit group, ensuring consistency in practices, processes, and programmes. It aims to equip all employees with the necessary skills and competencies to fulfil their responsibilities effectively, aligning with the Company's strategic goals. This internal framework also ensures compliance with regulatory requirements, promoting a culture of professionalism and accountability across the organisation. The revised P&C Policy Framework also contains guidelines for training and education.
The application of this framework is under the responsibility of the Head of Group People & Culture, with the involvement of the entire managerial line, starting from Top Management.

Recruiting process:
The recruiting process regulation aims to establish a structured framework for UniCredit group's recruitment and selection processes, promoting transparency and consistency across all hiring practices. It ensures compliance with relevant labour laws and regulations[17] while aligning with the Company's core values and Code of Conduct. By fostering a fair and unbiased recruitment process, the regulation guarantees that all candidates are treated with respect and given equal opportunity based on their skills and qualifications, thereby upholding the integrity and ethical standards of UniCredit group.
The recruiting process regulation is intended for internal use, and Group People & Culture functions and line managers are responsible for its implementation.

Global policy against harassment, sexual misconduct, bullying and retaliation:
The policy, aligned with the Universal Declaration of Human Rights and the Group's values, outlines UniCredit's commitment to fostering a respectful and professional workplace free from harassment, sexual misconduct, bullying, and retaliation. The aim of this policy is the prevention, detection, enforcement, and ongoing monitoring of harassment, bullying, sexual misconduct and retaliation, including by providing support for individuals who report (both employees and third parties) and protecting them from retaliation. The Policy upholds equal treatment and dignity for all, ensuring a safe work environment where any behaviour undermining these principles is not tolerated, while emphasising the need for employees to be mindful of how their actions may be perceived.

17 Including CONSOB Regulation, n.17221 March 2010, See Title V, Chapter 5 of the Banca d'Italia Circular of 27 December 2006, 263 "New prudential supervisory provisions for the Bank" (the "Regulations on Banca d'Italia") and pursuant to the art.136 of Legislative Decree of 1 September 1993, 385 "Consolidated Law on banking and credit" (the "Legislative Decree 385/1993").

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The policy, published on UniCredit's website, applies to behaviours internally and externally in all Group legal entities and to all employees of the Group, and it has positive impacts for the workplace by promoting specific initiatives for diversity and fostering an inclusive working environment. It increases opportunities for UniCredit to be seen as an attractive employer, confirming diversity and inclusion as central principles. All employees are responsible for promoting a culture of inclusion, transparency and speak-up by reporting any behavior that is not consistent with the principles of this policy through the dedicated UniCredit channels.
The application of these policies is under the responsibility of the Head of Group People & Culture, with the involvement of the entire managerial line, starting from the Top Management.

Statement on Modern Slavery Act and human trafficking:
UniCredit's statement demonstrates its commitment on promoting the respect for human rights, and it must be read in conjunction with human rights commitment. Specifically, the statement describes the measures taken by UniCredit to mitigate the risk of slavery and human trafficking, within businesses or supply chain, in accordance with section 54 of the United Kingdom's Modern Slavery Act 2015, the International Labour Organization's (ILO) Fundamental Human Rights Conventions, the International Covenant on Economic, Social and Cultural Rights, the International Covenant on Civil and Political Rights, the UN Guiding Principles on Business and Human Rights, the UNEP FI Principles for Responsible Banking.

UniCredit has been publishing this statement every year since 2016 covering the following contents: Group's commitment to international norms; internal policies to ensure employees act with integrity; measures to ensure business and supply chains are slavery and human trafficking free; trainings available to employees to raise awareness on human rights. At UniCredit, suppliers and contractors must meet certain minimum requirements and are subject to appropriate review and assessment, both prior to being engaged and on an ongoing basis.

The last statement has been approved by the Board of Directors and signed by the CEO in June 2025, and it applies to those Group companies (UniCredit S.p.A., UniCredit Bank GmbH) that are required to have a modern slavery statement.

Group privacy policy:
UniCredit global privacy policy aims at assuring a homogeneous approach at Group level among all Legal Entities for the protection of personal data of individuals, both employees, clients and other categories of individuals including individual companies, self-employers and individuals connected to corporates (e.g. legal representatives) Group guidelines and principles are intended for internal use as they represent the framework adopted for compliance with (EU) General Data Protection Regulation 2016/679 and local regulations and that, through advisory to business, monitoring and education, aims at making the Group a reliable counterpart for its customers and stakeholders in assuring utmost commitment in protecting their personal data. Specifically, it is the Data Controller, through its delegated functions according to their scope of responsibility, who is accountable to comply with privacy/data protection requirements supported by Data Protection Officer advice.

Customer Protection rules:
The Customer Protection rules relating to the offer of banking products and services define principles and standards for managing the obligations arising from the regulatory requirements set forth in the external sectorial regulations. Specifically, the regulatory requirements refer to:
- Consumer Credit Directive - Directive 2008/48/EC;
- Mortgage Credit Directive - Directive 2014/17/EU;
- Payment Accounts Directive - Directive 2014/92/EU;
- Payment Services Directive "PSD2" - Directive 2015/2366/EU only for the part relating to banking transparency requirements;
- Deposit Guarantee Schemes Directive - Directive 2014/49/ EU;
- Guidelines on product oversight and governance arrangements for retail banking products, EBA-GL-2015.

The relevant Policy and related internal regulations are approved by the Group Compliance Officer, and apply to all Group companies which offer banking products and services on the scope of the external regulations mentioned above. As for any other internal rules in the Bank, the implementation is monitored through intranet tools and processes.

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Code of conduct:
In line with corporate culture and values (Caring, Ownership, Integrity), the code of conduct entails principles which all employees and partnering third parties of UniCredit must comply with, to ensure high standards of professional conduct and integrity related to their activity in, or on behalf of UniCredit. This code provides general principles of conduct about key compliance risk (i.e., client interest protection, antitrust, market integrity, anti-money laundering and counter-terrorist financing, financial sanctions, anti-bribery and anti-corruption, data protection), which are periodically monitored by respective functions.

The Code of Conduct is approved by the Board of Directors and applies to all UniCredit's legal entities. The Board of Directors of UniCredit, the Chief Executive Officer, as well as the rest of the top management of UniCredit and the Group legal entities are responsible for creating a general culture of risk management in the organization and ensuring the oversight of the desired conduct. In this regard, they play an active role to enforce the behavioural standards described in this policy[18]. The code of conduct is available on UniCredit's website.

Group tax strategy policy:
UniCredit group complies, in form and substance, with all domestic, international or supranational tax laws, regulations and practices, and cooperates with full transparency with the Tax Authorities of all jurisdictions where it operates. In particular, the goal of UniCredit group is to pay all taxes due and promptly implement all obligations required by applicable tax laws; and at the same time, maintain the Group's global tax efficiency, avoiding double taxation.

The UniCredit group also seeks to establish good and cooperative relationships and dialogue with the Tax Authorities in the various countries in which it conducts business. UniCredit S.p.A. in fact, has joined the Italian Tax Cooperative Compliance Regime since 2016.

In addition, given the complexity of tax law, to ensure the achievement of such objectives, the UniCredit group has adopted a comprehensive monitoring system to verify that its tax obligations are complied with on time and in full.

The tax strategy policy is approved by the Board of Directors, and it is brought to the attention of all the companies in the UniCredit group, also through its availability on Group intranet and internet website. The policy is subject to periodic review by UniCredit's internal experts on tax and compliance. In particular, the Tax Function is in charge of the tax strategy policy implementation and update.

Whistleblowing procedure:
The principal object of the Whistleblowing procedure is to promote an environment where Group employees and third parties are encouraged to report unacceptable conduct (through the defined adequate communication channels), recognizing their significant contribution to self-correction and excellence, as highlighted in the "**Global Policy on Whistleblowing".** The Whistleblowing procedure is also designed to guarantee the protection of the whistleblowers who report misconduct referred or impacted on the working environment, and to ensure the absence of retaliation, in line with the European Whistleblowing Directive 1937/2019.

Unacceptable conduct refers to any action and/or omission in a work-related context or impacting it, that is or could be harmful to or jeopardise the Group and/or its Employees and that is:
- illegal, unfair or unethical;
- a breach of laws and regulations, including but not limited to European Union laws; or
- a failure to comply with internal rules.

The Group, its employees, and the third parties are required to comply with, all applicable international, national, and local laws and regulations. The Group applies the highest standards set out in the "Global Policy on Whistleblowing", regardless of whether the reported conduct is prohibited by law, and even if in certain countries the Group's standards and requirements may be broader than those of the local jurisdiction. The "Global Policy on Whistleblowing" should be read in conjunction with the Code of Conduct and the "Global Policy against harassment, sexual misconduct, bullying and retaliation". The Global Policy on Whistleblowing is available on the UniCredit group website. All employees are responsible for reporting any behavior that is not consistent with the principles of this policy through the dedicated UniCredit channels.

A Responsible of the internal system for reporting violations (Whistleblower's Champion) is appointed in each Legal Entity (usually a reference person of Compliance function). He/she has the role of ensuring and overseeing the integrity, independence and effectiveness of the Legal Entity's Whistleblowing policies and procedures. The Whistleblower's Champion has a level of authority and independence within the Legal Entity, and he can access all information and personal data referred to the whistleblowing reports received.

18 UniCredit S.p.A. has established additional rules of conduct in the Code of Ethics 231/2001 as an integral part of the Organization and Management Model pursuant to the Legislative Decree 231/2001 ("Model"). Each Legal Entity falling within the Group's L.D. 231/2001 perimeter has adopted its own Model and its own Code of Ethics 231/2001 within the Model pursuant to the Legislative Decree 231/2001.

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Global policy on anti-bribery and anti-corruption:
The Group has adopted a regulation which demonstrates adherence to the values of integrity, transparency and accountability and promotes a culture of respect for which corruption is never acceptable. The global policy anti-bribery and anti-corruption aims to:
- articulate UniCredit group's commitment to prohibiting bribery and corruption;
- define principles for identifying and preventing potential bribery and corruption;
- communicate anti-bribery and anti-corruption principles both to internal and external stakeholders;
- provide a framework for a Group-wide anti-corruption programme.

The Policy also covers external regulation requirements: UK Bribery Act, Foreign Corrupt Practices Act, SAPIN II, and OECD Convention on combating bribery of foreign public officials in international business transactions.

The Policy, available on the website, is addressed to all UniCredit group legal entities and applies to all members of strategic, control and executive bodies, employees, tied agents (e.g., financial advisors) and temporary employees of UniCredit, and across all Group business activities, and shall be applied in compliance with legal requirements and regulations locally in force. In case local legal requirements are more restrictive than the principles of this policy, the more restrictive requirements of local laws in force are to be adopted by the respective UniCredit group legal entities. All employees are responsible for reporting any behavior that is not consistent with the principles of this policy through the dedicated UniCredit channels.

For UniCredit S.p.A., the role of Group Anti-Corruption Officer is appointed within the Compliance Transversal Risk Management Department, and the designated manager is responsible for the implementation and ongoing oversight of the Anti-Bribery and Corruption policy and framework.

Anti-fraud policy:
The objective of the anti-fraud policy is to ensure that the internal and external fraud risks are adequately identified, understood, and assessed. Specifically, the purpose of this document is to define the fraud management framework that each legal entity of the Group is requested to implement, in order to establish a proactive environment to effectively deal with the present fraud risks with the aim of protecting its assets; and the main roles and responsibilities of the functions involved in the fraud governance process. All employees are responsible for reporting any behavior that is not consistent with the principles of this policy through the dedicated UniCredit channels.

This policy also covers requirements from the European directive (EU) 2015/2366 and it is directly applicable to UniCredit S.p.A. and addressed to all the legal entities of the Group. Group Security is responsible for its implementation.

Supplier qualification process:
Aligned with International Labour Organization's (ILO) Fundamental Human Rights Conventions and the UN Global Compact principles, the supplier qualification process defines the criteria and methods of third-party screening prior to the involvement of the supplier in a possible sourcing action for the purchase of goods/services as part of the activities managed by Procurement. The qualification of suppliers allows to:
- identify adequate suppliers based on compliance, sustainability and economic-financial criteria in line with the Group's policies and guidelines;
- manage risks associated with third parties (e.g. corruption risk, reputational risks, economic risks, etc.) by excluding suppliers who have not succeeded in the qualification process;
- promote, to suppliers, ethical principles and policies in sustainability;
- arrange from time to time a list of successful suppliers in the qualification process that can be used for sourcing activities managed by Procurement structures.

The supplier qualification process is performed when, due to certain purchase categories and/or thresholds, the negotiation and purchase of goods/services are carried out centrally by Group Procurement, which is the responsible function.

The screening on suppliers is based on risk scores provided by external risk info-providers and on other specific controls acted by Procurement and/or Compliance to verify mainly anti-corruption aspects and negative news. When risk scores are unavailable from info-providers the supplier evaluation is based, by exception, on supplier's questionnaires, which also take into consideration environmental and social aspects. The supplier qualification must be periodically reviewed. In any case, a monitoring functionality, able to notify risk-related incidents or changing in the risk scores, is in place.

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Expenditure regulation:
This global policy has the purpose to define principles and minimum requirements necessary to manage expenditures and investments, from demand to pay.

This policy applies to all disbursements incurred to perform activities in all legal entities of the Group, classified in expenditures and investments according to the following:
- expenditures are all disbursements linked to the procurement of goods and services that have economic impact on P&L;
- investments are related to the procurement of goods and services that are long-term and have a multi-year utility.

The functions involved in the process disciplined by such policy are:
- Group Cost Management, in charge of steering the expenditure approval process at Group level, monitoring the evolution of Group and UniCredit S.p.A. NHR costs, managing the ICT demand process at Group level and the activities related to Group Projects & Expenses Committee (PEC);
- Group Procurement, in charge of managing centrally the purchases of goods and services for the Group in order to achieve cost optimization.

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Disclosure pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)

Introduction

The following tables display the disclosure obligations under Article 8 of the Disclosures Delegated Act supplementing the EU Taxonomy Regulation (2020/852). The EU Taxonomy Regulation (Regulation (EU) 2020/852) establishes a classification system for environmentally sustainable economic activities. Article 8 of this Regulation requires undertakings subject to non-financial reporting obligations under Articles 19a and 29a of Directive 2013/34/EU to disclose how and to what extent their activities are associated with Taxonomy-aligned economic activities. For financial institutions, these requirements are further detailed in Commission Delegated Regulation (EU) 2021/2178, which specifies the content, methodology, and presentation of disclosures. Additional amendments, such as Delegated Regulation (EU) 2022/1214, introduced specific rules for nuclear and fossil gas activities, while the Environmental Delegated Act (EU) 2023/2486 expanded the scope to cover all six environmental objectives.

Together, these regulatory initiatives underscore the European Union's commitment to addressing pressing sustainability challenges and aligning economic activities with broader ESG objectives. In addition to the existing framework, on 4 July 2025, the European Commission introduced a Delegated Act to simplify Taxonomy reporting (part of the Omnibus package, published in the Official Journal on 8 January 2026 and entering into force on 28 January 2026), reducing administrative burden and streamlining templates. Despite efforts to adapt, companies are still navigating significant regulatory uncertainty. Evolving guidance from the European Commission and technical complexities in implementing Taxonomy disclosures make compliance planning challenging. This uncertainty particularly affects the alignment of reporting systems and the comparability of ESG data across the market.

Therefore, in line with the current regulatory framework, UniCredit group confirms that, for the reporting of financial year 2025, it has applied the version of the Disclosures Delegated Act that was in effect prior to the amendments introduced by the Omnibus Delegated Act. Moreover, in accordance with the amendments introduced by Delegated Regulation (EU) 2026/73 - which revises the disclosure requirements under Article 8 of Regulation (EU) 2020/852 - and as further clarified in the European Commission's interpretative guidance (FAQs) introducing phased-in obligations, UniCredit does not disclose Reporting Templates 6 (Fees and Commissions) and 7 (Trading Book) for the current reporting period. Under the amended framework, the obligation to report on fee and commission income and on trading book exposures applies to credit institutions only from the 2027 reporting year.

In accordance with Regulation criteria, UniCredit group is disclosing financial specific metrics falling under the subsequent templates - explained in Annex VI of Delegated Regulation EU 2021/2178:

- Template 0: Summary of KPIs;
- Template 1: Assets for the calculation of GAR;
- Template 2: GAR sector information;
- Template 3: GAR KPI stock;
- Template 4: GAR KPI flow;
- Template 5: KPI off-balance sheet exposure.

In addition to the above-mentioned templates, the Delegated Regulation EU 2022/1214 requires the following additional templates on Nuclear and Gas related activities:

- Template 1: Nuclear and fossil gas related activities;
- Template 2: Taxonomy-aligned economic activities (denominator);
- Template 3: Taxonomy-aligned economic activities (numerator);
- Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities;
- Template 5: Taxonomy non-eligible economic activities.

Besides banking-specific disclosures, given the acquisition of full control of UniCredit Life Insurance and UniCredit Vita Assicurazioni, the Group also reports KPIs and templates applicable to insurance and reinsurance undertakings, as required by Annex X of Commission Delegated Regulation (EU) 2021/2178. The template that applies to UniCredit's insurance business, which does not cover non-life insurance products, include the KPI related to investments:

- Template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments.

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Contextual information

The disclosure covers the consolidated perimeter of UniCredit group, where the Green Asset Ratio (GAR) is calculated on covered assets as defined in Annex V of Delegated Regulation (EU) 2021/2178, excluding exposures to central governments, central banks, and supranational issuers. According to regulatory instructions, Taxonomy KPIs have been computed as the exposure-weighted average of counterparties' Taxonomy-aligned shares (Turnover/CapEx), using reported KPIs of undertakings in scope of CSRD. Data sources include counterparty reports collected via external providers. Despite significant efforts, data limitations persist, particularly for counterparties outside the CSRD scope.

Therefore, the GAR is still not representative of UniCredit's commitment to support the green transition, at least for now. Limited data availability has been a constraint, which reduced the percentage of alignment and did not make it representative of the Banks' overall effort. Moreover, the ratio is further reduced by the defined calculation methodology itself. Indeed, actual data disclosed by counterparties are necessary to assess banks' Taxonomy-related KPIs for financial and non-financial undertakings. This means that undertakings that are not covered by mandatory non-financial disclosure are excluded, and the data gap is reflected on the Bank's ratio.

This year, the Turnover-based (TB) GAR is 1.89% (1.36% at YE24) and CapEx-based (CB) GAR is 2.77% (1.91% at YE24). The GAR is mainly explained by exposures contributing to the climate change mitigation objective.

The increase is mainly explained by the following main components:

- FC - Financial Corporations: (TB: 0.44% vs 0.21%; CB: 0.61% vs 0.30%) due to an increasing number of counterparties disclosing the CSRD report as well as a more complete set of alignment KPIs covering all of the EU Taxonomy environmental objectives
- NFC - Non-Financial Corporations: (TB: 0.85% vs 0.63%; CB: 1.57% vs 1.09%) due to an increasing number of counterparties disclosing the CSRD report and therefore the EU Taxonomy Article 8 KPIs
- Residential Real Estate - RRE: (0.60% vs 0.51%) due to new loan collateralized by residential real estate meeting the EU Taxonomy alignment criteria

In addition to the considerations above, this year, the calculation covers two business segments: the Banking Group and the Insurance Business. Therefore, KPIs related to CapEx and Turnover for Taxonomy-aligned activities for each business segment have been computed. These KPIs are combined into a single figure using a weighted average, where the weights correspond to the revenues generated by each segment. This approach reflects the example provided in Commission Communication C/2024/6691. The weighted Turnover-based and CapEx-based KPIs for the Banking Group are, respectively, 1.82% and 2.66%. Meanwhile, the weighted Turnover-based and CapEx-based KPIs for the Insurance business are, respectively, 0.21% and 0.33%. The consolidated alignment ratio reflects the strong predominance of the banking segment, followed by the insurance segment.

Calculation approach

In accordance with the templates provided by Regulation, for the calculation of the GAR KPIs, the portfolio has been differentiated by assets and applied different calculation approaches, where required. Only undertakings subject to the CSRD with mandatory disclosures have been included, excluding exposures to central governments, central banks, and supranational issuers. In detail, below a description of the applied approach to specific categories.

- **(Financial and Non-Financial) and Financial guarantees**

Taxonomy KPIs consist of the weighted average of financing activities and the proportion of Taxonomy-aligned economic activities of each counterparty. The collection of disclosures published by UniCredit group counterparties under the CSRD was carried out with the support of external providers. When identifying CSRD counterparties, all corporations which, either by themselves or indirectly, fulfil the criteria of the mandatory CSRD requirements have been included. In this context, 'indirectly' refers to counterparties that do not publish a standalone CSRD report but are consolidated within a parent undertaking subject to mandatory CSRD reporting. in such cases, the counterparty's contribution is reflected by applying the KPIs disclosed by the Parent Company. In the same way, when a counterparty has contributed to the parent's reported KPIs, we have included the value for the counterparty by using the KPIs of the Parent Company.
We encountered cases where a counterparty, in its CSRD disclosure, did not report the breakdown of its Taxonomy KPIs among the specific environmental objectives (CCM, CCA, WTR, CE, PPC, and BIO). In that case, it has been decided to include the KPIs in the TOTAL columns. Therefore, the values in the total columns might be greater than the sum of the single components.

- **Households - Loan collateralised**

For this portfolio, the share of "green loans" has been identified by applying the criteria of the Delegated Regulation 2021/2139 - that is, the best performance buildings with punctual Energy Performance Contract (EPC) and Primary Energy Demand (PED) data have been considered. We only consider documented EPC (adequate/punctual documentation), therefore using a conservative approach.
For Italian counterparties only, the methodology is supplemented with Primary Energy Demand (PED) data — such as the Top-15% energy performance by region, and NZEB (Nearly Zero Energy Building) thresholds. These data have been collected through an external data provider.

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The calculation approach also integrates the analysis of climate physical risks in the Do Not Significant Harm (DNSH) assessment, which is aligned with the thresholds and climate data used for the Pillar 3 Template 5 disclosure - "Banking book - Indicators of potential climate change physical risk: Exposures subject to physical risk (Group)". Adaptation plans or other mitigants are not included, therefore applying a conservative approach.

- **Households - Motor vehicles**

For eligibility KPIs, loans granted to fund the purchase of motor vehicles have been considered. For alignment KPIs, loans to purchase low-emission vehicles have been identified.

- **Flow KPIs (New Business)**

The flow has been calculated by identifying new transactions solely based on their presence at time T (31 December 2025) and absence at time T-1 (31 December 2024), therefore considering only new transactions originated during this period.

- **Asset Under Management (AuM)**

The reporting perimeter of the AuM KPIs is based on the volumes of collective investment funds which the Group reports in the Full Year Results Market Presentation and other external communications. The numerator is calculated as a weighted average of the share of Taxonomy-aligned economic activities at the aggregated portfolio level, over total investments.
The collection of portfolios aggregated KPIs, which are the results of calculations performed on underlying holdings' actual KPIs available to the market, was collected through an external provider.
Total AuM includes all types of asset class funds, while "of which" breakdowns reflect provider classifications (e.g., commodities may be unclassified). As a result, the total value of AuM might be greater than the sum of the 'of which debts' and 'of which equity' single components.

- **Insurance investments (Annex X)**

Investment KPI discloses the proportion of Taxonomy-aligned investments relative to total investments (excluding sovereign entities), according to the definition provided by the Delegated Act 2021/4987. According to the mentioned Regulation, insurance undertakings should disclosure KPIs on investments and non-life underwriting. UniCredit does not offer non-life insurance products; therefore, templates related to non-life underwriting are not applicable. The entities contributing to this specific perimeter include UniCredit Life Insurance (ULI) and UniCredit Vita Assicurazioni (UVA), with a total AuM value equal to €46 billion. Based on the data currently available, investments within the scope of the KPI amount to €29 billion, representing 62% of the total of assets covered by the KPI relative to total investments (total AuM).
The KPIs related to Taxonomy-aligned economic activities of counterparties have been sourced from an external provider, providing as well aggregated KPIs (at fund level) for investment funds. In this regard, the KPIs for Transitional activities related to climate adaptation and the four environmental objectives has not been calculated because, at this stage, taxonomy-aligned Turnover and CapEx data for the underlying counterparties are not yet available in a complete and reliable manner, preventing a compliant measurement under the "Breakdown of the numerator of the KPI per environmental objective" section.

- **Additional disclosure of Nuclear and Gas related activities**

A similar approach is applied for the additional disclosure on Nuclear and Gas (N&G) related activities, where additional Templates disclosing eligibility, non-eligibility, and alignment of nuclear energy and fossil gas related activities are expected according to Delegated Regulation EU 2022/1214. The nuclear energy and fossil gas-related activities' KPIs have been computed on stock figures, by using the most recently available data and key performance indicators of our non-financial corporations' counterparties, therefore only considering undertakings subject to CSRD.

Template 1 related to "Nuclear and fossil gas related activities" represents a summary of UniCredit exposures towards EU Taxonomy 4.26, 4.27, 4.28 (Nuclear energy related activities) and 4.29, 4.30, 4.31 (Fossil gas related activities), through YES/NO answers to the following list:

- Activity 4.26 - "UniCredit funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle";
- Activity 4.27 - "UniCredit funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies";
- Activity 4.28 - "UniCredit funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades";
- Activity 4.29 - "UniCredit funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels";
- Activity 4.30 - "UniCredit funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels";
- Activity 4.31 - "UniCredit funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels".

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Annex VI - Template for the KPIs of credit institutions

0 Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

(€ million)

MAIN KPI	TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS	KPI TURNOVER BASED	KPI CAPEX BASED	COVERAGE OVER TOTAL ASSETS	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7 (2) AND (3) AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7 (1)) AND SECTION 1.2.4 OF ANNEX V)
Green Assets Ratio (GAR) stock	10,828	1.89%	2.77%	68.85%	48.39%	31.15%

ADDITIONAL KPI	TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS	KPI TURNOVER BASED	KPI CAPEX BASED	COVERAGE OVER TOTAL ASSETS	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7 (2) AND (3) AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7 (1)) AND SECTION 1.2.4 OF ANNEX V)
GAR flow	3,254	3.07%	5.55%	48.22%	28.28%	23.50%
Trading book	-	-	-	-	-	-
Financial Guarantees	479	4.99%	11.10%	-	-	-
Assets Under Management	2,851	8.92%	13.96%	-	-	-
Fees and commissions income	-	-	-	-	-	-

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1 Assets for the calculation of GAR - Turnover based

(€ million)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2025													
			CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		TOTAL GROSS CARRYING AMOUNT	OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	232,923	124,359	10,444	-	4,572	2,683	651	220	-	0	222	94	-	-
2	**Financial undertaking**	**87,187**	**17,652**	**2,447**	**-**	**137**	**648**	**240**	**67**	**-**	**0**	**16**	**-**	**-**	**-**
3	Credit institutions	56,395	12,658	1,243	-	76	76	54	1	-	0	2	-	-	-
4	Loans and advances	23,420	5,379	523	-	34	32	11	1	-	-	1	-	-	-
5	Debt securities, including UoP	20,360	3,499	380	-	28	25	34	0	-	0	1	-	-	-
6	Equity instruments	12,615	3,781	340	-	14	19	10	0	-	0	0	-	-	-
7	Other Financial corporation	30,792	4,994	1,205	-	61	572	185	65	-	0	13	-	-	-
8	*Of which: investment firms*	*0*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	0	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*301*	*47*	*10*	-	*0*	*4*	*2*	*0*	-	*0*	*0*	-	-	-
13	Loans and advances	62	17	2	-	0	0	0	-	-	-	0	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	239	31	8	-	0	4	2	0	-	0	0	-	-	-
16	*Of which: insurance undertakings*	*5,743*	-	*233*	-	*10*	*62*	-	*0*	-	-	-	-	-	-
17	Loans and advances	210	-	5	-	0	1	-	0	-	-	-	-	-	-
18	Debt securities, including UoP	13	-	0	-	0	0	-	0	-	-	-	-	-	-
19	Equity instruments	5,521	-	227	-	10	61	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**47,528**	**11,187**	**4,574**	**-**	**1,012**	**2,035**	**412**	**154**	**-**	**0**	**206**	**94**	**-**	**-**
21	Loans and advances	44,708	10,756	4,335	-	990	1,950	411	154	-	0	200	89	-	-
22	Debt securities, including UoP	2,808	429	238	-	21	85	0	-	-	-	6	5	-	-
23	Equity instruments	11	2	0	-	-	0	0	-	-	-	-	-	-	-
24	**Households**	**98,081**	**95,408**	**3,423**	**-**	**3,423**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*93,373*	*91,429*	*3,401*	-	*3,401*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*4,336*	*3,621*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*372*	*357*	*23*	-	*23*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**127**	**112**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	85	70	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	42	42	-	-	-	-	-	-	-	-	-	-	-	-

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continued: 1 Assets for the calculation of GAR - Turnover based

(€ million)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2025																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	793	62	-	-	231	8	-	-	117	-	-	-	127,581	10,828	-	4,572	2,683
2	**Financial undertaking**	**71**	**-**	**-**	**-**	**8**	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**19,200**	**2,514**	**-**	**137**	**649**
3	Credit institutions	18	-	-	-	4	-	-	-	2	-	-	-	12,784	1,244	-	76	76
4	Loans and advances	12	-	-	-	2	-	-	-	1	-	-	-	5,405	524	-	34	32
5	Debt securities, including UoP	6	-	-	-	1	-	-	-	1	-	-	-	3,583	381	-	28	25
6	Equity instruments	1	-	-	-	0	-	-	-	-	-	-	-	3,796	340	-	14	19
7	Other Financial corporation	53	-	-	-	4	-	-	-	2	-	-	-	6,416	1,270	-	61	573
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*1*	-	-	-	*0*	-	-	-	*0*	-	-	-	*52*	*10*	-	*0*	*4*
13	Loans and advances	-	-	-	-	0	-	-	-	-	-	-	-	18	2	-	0	0
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	1	-	-	-	0	-	-	-	0	-	-	-	34	8	-	0	4
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	*1,126*	*233*	-	*10*	*62*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	35	5	-	0	1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	3	0	-	0	0
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	1,088	227	-	10	61
20	**Non-Financial undertakings**	**721**	**62**	**-**	**-**	**223**	**8**	**-**	**-**	**113**	**-**	**-**	**-**	**12,904**	**4,891**	**-**	**1,012**	**2,035**
21	Loans and advances	698	61	-	-	159	7	-	-	113	-	-	-	12,378	4,646	-	990	1,950
22	Debt securities, including UoP	23	1	-	-	64	1	-	-	0	-	-	-	523	245	-	21	85
23	Equity instruments	0	-	-	-	-	-	-	-	-	-	-	-	2	0	-	-	0
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95,407**	**3,423**	**-**	**3,423**	**-**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*91,429*	*3,401*	-	*3,401*	-
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*3,621*	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*357*	*23*	-	*23*	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**70**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	70	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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continued: 1 Assets for the calculation of GAR - Turnover based

(€ million)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2025													
			CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		TOTAL GROSS CARRYING AMOUNT	OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**263**	**218**	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**340,557**	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	**245,343**	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	163,978	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	163,003	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	*45,960*	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	710	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	265	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	13,325	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	13,311	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	14	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	**941**	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	**6,137**	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	**3,931**	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**84,206**	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**573,743**	**124,577**	**10,444**	-	**4,572**	**2,683**	**651**	**220**	-	**0**	**222**	**94**	-	-
49	**Assets not covered for GAR calculation**	**259,598**	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	**147,275**	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	**49,607**	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	**62,716**	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**833,341**	**124,577**	**10,444**	-	**4,572**	**2,683**	**651**	**220**	-	**0**	**222**	**94**	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	9,587	1,553	467	-	54	172	3	0	-	0	6	5	-	-
55	Assets under management	31,954	9,528	2,798	-	290	1,446	234	52	-	5	22	-	-	-
56	*of which: debt securities*	*15,629*	*5,423*	*1,474*	-	*224*	*630*	*147*	*40*	-	*3*	*10*	-	-	-
57	*of which: equity instruments*	*8,759*	*1,960*	*718*	-	*28*	*500*	*46*	*3*	-	*1*	*7*	-	-	-

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continued: 1 Assets for the calculation of GAR - Turnover based

(€ million)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2025																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	247	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**793**	**62**	-	-	**231**	**8**	-	-	**117**	-	-	-	**127,829**	**10,828**	-	**4,572**	**2,683**
49	**Assets not covered for GAR calculation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**793**	**62**	-	-	**231**	**8**	-	-	**117**	-	-	-	**127,829**	**10,828**	-	**4,572**	**2,683**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	52	7	-	-	1	0	-	-	0	-	-	-	2,192	479	-	54	172
55	Assets under management	1,069	-	-	-	704	-	-	-	18	-	-	-	11,574	2,851	-	290	1,451
56	*of which: debt securities*	*200*	-	-	-	*50*	-	-	-	*11*	-	-	-	*5,840*	*1,515*	-	*224*	*633*
57	*of which: equity instruments*	*595*	-	-	-	*435*	-	-	-	*2*	-	-	-	*3,045*	*721*	-	*28*	*501*

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1 Assets for the calculation of GAR - Turnover based

(€ million)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2024													
		TOTAL GROSS CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	157,089	110,535	7,238	-	3,223	2,002	165	61	-	19	106	36	-	-
2	**Financial undertaking**	**36,802**	**8,161**	**1,155**	**-**	**39**	**260**	**86**	**4**	**-**	**0**	**5**	**-**	**-**	**-**
3	Credit institutions	23,860	5,882	412	-	29	23	9	3	-	-	0	-	-	-
4	Loans and advances	14,098	3,326	215	-	21	10	7	3	-	-	-	-	-	-
5	Debt securities, including UoP	6,586	1,771	146	-	5	7	2	0	-	-	0	-	-	-
6	Equity instruments	3,176	785	52	-	2	7	-	-	-	-	0	-	-	-
7	Other Financial corporation	12,942	2,279	743	-	10	237	77	1	-	0	4	-	-	-
8	*Of which: investment firms*	*1*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	1	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*423*	*81*	*14*	-	*0*	*0*	*2*	*0*	-	-	*0*	-	-	-
13	Loans and advances	186	49	5	-	0	0	0	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	238	32	8	-	0	0	2	0	-	-	0	-	-	-
16	*Of which: insurance undertakings*	*2,252*	-	*52*	-	*1*	*10*	-	*0*	-	*0*	-	-	-	-
17	Loans and advances	161	-	3	-	0	1	-	0	-	0	-	-	-	-
18	Debt securities, including UoP	12	-	0	-	0	0	-	-	-	-	-	-	-	-
19	Equity instruments	2,078	-	49	-	1	10	-	0	-	0	-	-	-	-
20	**Non-Financial undertakings**	**22,752**	**7,695**	**3,278**	**-**	**379**	**1,742**	**79**	**57**	**-**	**19**	**102**	**36**	**-**	**-**
21	Loans and advances	20,398	7,196	2,971	-	354	1,607	67	47	-	9	101	36	-	-
22	Debt securities, including UoP	2,301	466	292	-	26	120	12	10	-	10	1	0	-	-
23	Equity instruments	53	32	15	-	-	15	0	0	-	0	-	-	-	-
24	**Households**	**97,477**	**94,634**	**2,804**	**-**	**2,804**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*94,820*	*92,040*	*2,791*	-	*2,791*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*2,247*	*2,195*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*406*	*395*	*14*	-	*14*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**58**	**46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	10	2	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	49	43	-	-	-	-	-	-	-	-	-	-	-	-

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continued: 1 Assets for the calculation of GAR - Turnover based

(€ million)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	372	92	-	-	174	2	-	-	141	-	-	-	111,980	7,432	-	3,240	2,021
2	**Financial undertaking**	**31**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**8,741**	**1,159**	**-**	**39**	**260**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	5,937	415	-	29	23
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	3,334	217	-	21	10
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	1,818	146	-	5	7
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	786	52	-	2	7
7	Other Financial corporation	31	-	-	-	1	-	-	-	2	-	-	-	2,804	744	-	10	237
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*1*	-	-	-	*0*	-	-	-	*0*	-	-	-	*85*	*14*	-	*0*	*0*
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	50	5	-	0	0
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	1	-	-	-	0	-	-	-	0	-	-	-	35	8	-	0	0
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	*379*	*52*	-	*1*	*10*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	25	3	-	0	1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	2	0	-	0	0
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	351	49	-	1	10
20	**Non-Financial undertakings**	**341**	**92**	**-**	**-**	**173**	**2**	**-**	**-**	**140**	**-**	**-**	**-**	**8,560**	**3,468**	**-**	**396**	**1,760**
21	Loans and advances	325	80	-	-	111	2	-	-	140	-	-	-	7,971	3,137	-	370	1,616
22	Debt securities, including UoP	16	12	-	-	62	0	-	-	0	-	-	-	557	317	-	26	130
23	Equity instruments	0	-	-	-	-	-	-	-	-	-	-	-	32	15	-	-	15
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**94,634**	**2,804**	**-**	**2,804**	**-**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*92,040*	*2,791*	-	*2,791*	-
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*2,195*	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*395*	*14*	-	*14*	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**46**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	43	-	-	-	-

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continued: 1 Assets for the calculation of GAR - Turnover based

(€ million)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2024													
			CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		TOTAL GROSS CARRYING AMOUNT	OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	314	58	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	390,108	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	298,015	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	174,211	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	172,603	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	*46,292*	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	1,351	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	257	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	16,641	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	16,626	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	15	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	1,351	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	6,874	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	3,853	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	80,013	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	547,511	110,593	7,238	-	3,223	2,002	165	61	-	19	106	36	-	-
49	**Assets not covered for GAR calculation**	246,082	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	138,736	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	52,263	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	55,083	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	793,593	110,593	7,238	-	3,223	2,002	165	61	-	19	106	36	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	5,009	546	285	-	30	104	7	5	-	5	2	1	-	-
55	Assets under management	34,987	7,728	3,128	-	403	1,553	417	97	-	38	62	-	-	-
56	*of which: debt securities*	*10,123*	*2,665*	*849*	-	*163*	*336*	*120*	*36*	-	*11*	*13*	-	-	-
57	*of which: equity instruments*	*6,637*	*996*	*566*	-	*26*	*374*	*82*	*5*	-	*5*	*14*	-	-	-

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(€ million)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	60	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**372**	**92**	-	-	**174**	**2**	-	-	**141**	-	-	-	**112,040**	**7,432**	-	**3,240**	**2,021**
49	**Assets not covered for GAR calculation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**372**	**92**	-	-	**174**	**2**	-	-	**141**	-	-	-	**112,040**	**7,432**	-	**3,240**	**2,021**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	35	0	-	-	0	0	-	-	2	-	-	-	1,134	291	-	30	109
55	Assets under management	629	-	-	-	496	-	-	-	54	-	-	-	9,386	3,225	-	403	1,591
56	*of which: debt securities*	*118*	-	-	-	*31*	-	-	-	*12*	-	-	-	*2,958*	*884*	-	*163*	*347*
57	*of which: equity instruments*	*189*	-	-	-	*225*	-	-	-	*12*	-	-	-	*1,519*	*571*	-	*26*	*378*

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1 Assets for the calculation of GAR - CapEx based

(€ million)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2025													
		TOTAL GROSS CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	232,923	130,807	14,676	-	4,532	5,067	1,606	914	-	12	351	160	-	-
2	**Financial undertaking**	**87,187**	**19,554**	**3,290**	**-**	**116**	**1,095**	**469**	**208**	**-**	**0**	**30**	**-**	**-**	**-**
3	Credit institutions	56,395	12,751	1,341	-	68	124	101	3	-	0	3	-	-	-
4	Loans and advances	23,420	5,459	588	-	40	51	25	2	-	0	2	-	-	-
5	Debt securities, including UoP	20,360	3,444	375	-	11	40	57	1	-	0	1	-	-	-
6	Equity instruments	12,615	3,848	378	-	18	33	19	0	-	0	1	-	-	-
7	Other Financial corporation	30,792	6,804	1,949	-	48	971	368	206	-	0	27	-	-	-
8	*Of which: investment firms*	*0*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	0	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*301*	*54*	*17*	-	*0*	*6*	*6*	*5*	-	-	*0*	-	-	-
13	Loans and advances	62	17	3	-	0	0	0	-	-	-	0	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	239	37	14	-	0	6	6	5	-	-	0	-	-	-
16	*Of which: insurance undertakings*	*5,743*	-	*298*	-	*10*	*102*	-	*0*	-	*0*	-	-	-	-
17	Loans and advances	210	-	7	-	0	1	-	0	-	-	-	-	-	-
18	Debt securities, including UoP	13	-	0	-	0	0	-	0	-	0	-	-	-	-
19	Equity instruments	5,521	-	291	-	10	101	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**47,528**	**15,776**	**7,962**	**-**	**992**	**3,972**	**1,137**	**706**	**-**	**12**	**321**	**160**	**-**	**-**
21	Loans and advances	44,708	14,939	7,414	-	977	3,753	1,109	685	-	10	308	153	-	-
22	Debt securities, including UoP	2,808	832	547	-	15	218	27	21	-	2	13	6	-	-
23	Equity instruments	11	5	0	-	0	0	0	0	-	-	-	-	-	-
24	**Households**	**98,081**	**95,407**	**3,423**	**-**	**3,423**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*93,373*	*91,429*	*3,401*	-	*3,401*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*4,336*	*3,621*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*372*	*357*	*23*	-	*23*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**127**	**70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	85	70	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	42	-	-	-	-	-	-	-	-	-	-	-	-	-

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continued: 1 Assets for the calculation of GAR - CapEx based

(€ million)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2025																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1,101	158	-	-	197	6	-	-	197	0	-	-	135,554	15,914	-	4,532	5,079
2	**Financial undertaking**	**171**	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**21,497**	**3,499**	**-**	**116**	**1,095**
3	Credit institutions	26	-	-	-	2	-	-	-	2	-	-	-	12,893	1,344	-	68	124
4	Loans and advances	11	-	-	-	1	-	-	-	1	-	-	-	5,500	590	-	40	51
5	Debt securities, including UoP	5	-	-	-	1	-	-	-	0	-	-	-	3,512	375	-	11	40
6	Equity instruments	11	-	-	-	0	-	-	-	0	-	-	-	3,881	378	-	18	33
7	Other Financial corporation	144	-	-	-	12	-	-	-	12	-	-	-	8,604	2,155	-	48	971
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*1*	-	-	-	*0*	-	-	-	*0*	-	-	-	*63*	*21*	-	*0*	*6*
13	Loans and advances	0	-	-	-	0	-	-	-	-	-	-	-	18	3	-	0	0
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	1	-	-	-	0	-	-	-	0	-	-	-	45	18	-	0	6
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	*1,203*	*298*	-	*10*	*102*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	29	7	-	0	1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	3	0	-	0	0
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	1,171	291	-	10	101
20	**Non-Financial undertakings**	**930**	**158**	**-**	**-**	**183**	**6**	**-**	**-**	**183**	**0**	**-**	**-**	**18,579**	**8,992**	**-**	**992**	**3,984**
21	Loans and advances	910	156	-	-	163	5	-	-	182	-	-	-	17,659	8,415	-	977	3,763
22	Debt securities, including UoP	21	2	-	-	21	0	-	-	0	0	-	-	915	576	-	15	220
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	5	0	-	0	0
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95,407**	**3,423**	**-**	**3,423**	**-**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*91,429*	*3,401*	-	*3,401*	-
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*3,621*	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*357*	*23*	-	*23*	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**70**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	70	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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continued: 1 Assets for the calculation of GAR - CapEx based

(€ million)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2025													
			CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		TOTAL GROSS CARRYING AMOUNT	OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	263	247	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	340,557	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	245,343	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	163,978	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	163,003	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	*45,960*	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	710	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	265	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	13,325	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	13,311	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	14	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	941	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	6,137	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	3,931	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	84,206	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	573,743	131,055	14,676	-	4,532	5,067	1,606	914	-	12	351	160	-	-
49	**Assets not covered for GAR calculation**	259,598	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	147,275	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	49,607	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	62,716	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	833,341	131,055	14,676	-	4,532	5,067	1,606	914	-	12	351	160	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	9,587	2,391	1,035	-	96	484	13	7	-	2	13	5	-	-
55	Assets under management	31,954	11,682	4,281	-	359	2,227	631	179	-	16	33	-	-	-
56	*of which: debt securities*	*15,629*	*6,130*	*2,164*	-	*258*	*1,042*	*351*	*141*	-	*13*	*14*	-	-	-
57	*of which: equity instruments*	*8,759*	*2,807*	*1,113*	-	*37*	*659*	*145*	*5*	-	*1*	*10*	-	-	-

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continued: 1 Assets for the calculation of GAR - CapEx based

(€ million)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2025																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	247	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**1,101**	**158**	-	-	**197**	**6**	-	-	**197**	**0**	-	-	**135,801**	**15,914**	-	**4,532**	**5,079**
49	**Assets not covered for GAR calculation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**1,101**	**158**	-	-	**197**	**6**	-	-	**197**	**0**	-	-	**135,801**	**15,914**	-	**4,532**	**5,079**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	50	15	-	-	1	0	-	-	0	-	-	-	3,065	1,064	-	96	486
55	Assets under management	747	-	-	-	245	-	-	-	13	-	-	-	13,351	4,461	-	359	2,243
56	*of which: debt securities*	*196*	-	-	-	*31*	-	-	-	*10*	-	-	-	*6,732*	*2,305*	-	*258*	*1,055*
57	*of which: equity instruments*	*365*	-	-	-	*146*	-	-	-	*2*	-	-	-	*3,475*	*1,117*	-	*37*	*660*

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1 Assets for the calculation of GAR - CapEx based

(€ million)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2024													
		TOTAL GROSS CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	157,089	113,132	10,062	-	3,316	3,329	505	169	-	73	147	83	-	-
2	**Financial undertaking**	**36,802**	**8,529**	**1,656**	**-**	**85**	**377**	**221**	**6**	**-**	**0**	**5**	**-**	**-**	**-**
3	Credit institutions	23,860	5,859	442	-	32	37	7	1	-	0	0	-	-	-
4	Loans and advances	14,098	3,289	235	-	20	17	5	1	-	-	-	-	-	-
5	Debt securities, including UoP	6,586	1,778	150	-	5	14	2	0	-	0	0	-	-	-
6	Equity instruments	3,176	793	57	-	6	5	-	-	-	-	0	-	-	-
7	Other Financial corporation	12,942	2,669	1,214	-	53	340	214	5	-	0	4	-	-	-
8	*Of which: investment firms*	*1*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	1	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*423*	*87*	*20*	-	*1*	*1*	*6*	*0*	-	-	*0*	-	-	-
13	Loans and advances	186	49	6	-	0	0	-	0	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	238	38	14	-	1	0	6	0	-	-	0	-	-	-
16	*Of which: insurance undertakings*	*2,252*	-	*70*	-	*2*	*16*	-	*2*	-	-	-	-	-	-
17	Loans and advances	161	-	4	-	0	1	-	0	-	-	-	-	-	-
18	Debt securities, including UoP	12	-	0	-	0	0	-	-	-	-	-	-	-	-
19	Equity instruments	2,078	-	66	-	2	16	-	2	-	-	-	-	-	-
20	**Non-Financial undertakings**	**22,752**	**9,915**	**5,601**	**-**	**427**	**2,951**	**283**	**163**	**-**	**73**	**143**	**83**	**-**	**-**
21	Loans and advances	20,398	9,056	4,926	-	359	2,688	233	121	-	34	139	81	-	-
22	Debt securities, including UoP	2,301	821	659	-	68	247	50	41	-	39	4	2	-	-
23	Equity instruments	53	38	16	-	0	16	0	0	-	-	-	-	-	-
24	**Households**	**97,477**	**94,642**	**2,804**	**-**	**2,804**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*94,820*	*92,048*	*2,791*	-	*2,791*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*2,247*	*2,195*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*406*	*395*	*14*	-	*14*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**58**	**46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	10	2	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	49	43	-	-	-	-	-	-	-	-	-	-	-	-

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continued: 1 Assets for the calculation of GAR - CapEx based

(€ million)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	323	41	-	-	106	6	-	-	152	101	-	-	114,794	10,461	-	3,316	3,402
2	**Financial undertaking**	**23**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**9,193**	**1,662**	**-**	**85**	**378**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	5,917	444	-	32	37
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	3,294	236	-	20	17
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	1,830	150	-	5	14
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	793	57	-	6	5
7	Other Financial corporation	23	-	-	-	1	-	-	-	2	-	-	-	3,276	1,218	-	53	340
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*1*	-	-	-	*0*	-	-	-	*0*	-	-	-	*94*	*20*	-	*1*	*1*
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	50	6	-	0	0
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	1	-	-	-	0	-	-	-	0	-	-	-	45	14	-	1	0
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	*338*	*72*	-	*2*	*16*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	20	4	-	0	1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	2	0	-	0	0
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	316	68	-	2	16
20	**Non-Financial undertakings**	**301**	**41**	**-**	**-**	**105**	**6**	**-**	**-**	**151**	**101**	**-**	**-**	**10,914**	**5,995**	**-**	**427**	**3,025**
21	Loans and advances	286	41	-	-	82	5	-	-	101	51	-	-	9,912	5,226	-	359	2,723
22	Debt securities, including UoP	14	0	-	-	24	0	-	-	50	50	-	-	963	753	-	68	286
23	Equity instruments	1	-	-	-	-	-	-	-	-	-	-	-	38	16	-	0	16
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**94,642**	**2,804**	**-**	**2,804**	**-**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*92,048*	*2,791*	-	*2,791*	-
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*2,195*	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*395*	*14*	-	*14*	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**46**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	43	-	-	-	-

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continued: 1 Assets for the calculation of GAR - CapEx based

(€ million)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2024													
			CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		TOTAL GROSS CARRYING AMOUNT	OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	314	60	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	390,108	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	298,015	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	174,211	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	172,603	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	*46,292*	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	1,351	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	257	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	16,641	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	16,626	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	15	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	1,351	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	6,874	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	3,853	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	80,013	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	547,511	113,191	10,062	-	3,316	3,329	505	169	-	73	147	83	-	-
49	**Assets not covered for GAR calculation**	246,082	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	138,736	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	52,263	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	55,083	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	793,593	113,191	10,062	-	3,316	3,329	505	169	-	73	147	83	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	5,009	784	509	-	53	206	22	24	-	18	5	3	-	-
55	Assets under management	34,987	9,534	4,761	-	463	2,181	548	179	-	72	117	-	-	-
56	*of which: debt securities*	*10,123*	*2,977*	*1,254*	-	*174*	*508*	*140*	*68*	-	*22*	*25*	-	-	-
57	*of which: equity instruments*	*6,637*	*1,527*	*896*	-	*43*	*499*	*110*	*17*	-	*14*	*25*	-	-	-

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continued: 1 Assets for the calculation of GAR - CapEx based

(€ million)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	60	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	323	41	-	-	106	6	-	-	152	101	-	-	114,854	10,461	-	3,316	3,402
49	**Assets not covered for GAR calculation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	323	41	-	-	106	6	-	-	152	101	-	-	114,854	10,461	-	3,316	3,402
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	19	0	-	-	1	0	-	-	0	-	-	-	1,333	537	-	53	223
55	Assets under management	471	-	-	-	469	-	-	-	14	-	-	-	11,153	4,939	-	463	2,253
56	*of which: debt securities*	*102*	-	-	-	*22*	-	-	-	*5*	-	-	-	*3,271*	*1,321*	-	*174*	*529*
57	*of which: equity instruments*	*126*	-	-	-	*221*	-	-	-	*2*	-	-	-	*2,010*	*913*	-	*43*	*513*

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2 GAR sector information - Turnover based

(€ million)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
1	A02.10 Silviculture and other forestry activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	A02.20 Logging	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	A02.30 Gathering of wild growing non-wood products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	A02.40 Support services to forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	C16.10 Sawmilling and planing of wood	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	C16.21 Manufacture of veneer sheets and wood-based panels	12	8	-	-	-	-	-	-	-	-	-	-	12	8
7	C16.22 Manufacture of assembled parquet floors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	C16.23 Manufacture of other builders'carpentry and joinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	C16.24 Manufacture of wooden containers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	C16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	C17.11 Manufacture of pulp	0	0	-	-	-	-	-	-	-	-	-	-	0	0
12	C17.12 Manufacture of paper and paperboard	0	-	-	-	0	-	0	-	0	-	0	-	0	-
13	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C17.22 Manufacture of household and sanitary goods and of toilet requisites	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C17.23 Manufacture of paper stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	C17.24 Manufacture of wallpaper	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	C17.29 Manufacture of other articles of paper and paperboard	0	-	-	-	0	-	0	-	0	-	0	-	0	-
18	C20.11 Manufacture of industrial gases	1	0	-	-	-	-	-	-	-	-	-	-	1	0
19	C20.13 Manufacture of other inorganic basic chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C20.14 Manufacture of other organic basic chemicals	181	1	-	-	-	-	-	-	-	-	-	-	181	1
21	C20.15 Manufacture of fertilisers and nitrogen compounds	0	-	-	-	-	-	-	-	-	-	-	-	0	-
22	C20.16 Manufacture of plastics in primary forms	1	0	-	-	0	0	-	-	0	0	-	-	1	1
23	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	5	-	-	-	-	-	-	-	-	-	-	-	5	-
24	C22.19 Manufacture of other rubber products	0	-	-	-	-	-	-	-	-	-	-	-	0	-
25	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	1	1	-	-	0	0	0	0	0	0	-	-	1	1
26	C22.22 Manufacture of plastic packing goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(€ million)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
27	C22.23 Manufacture of builders ware of plastic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	C22.29 Manufacture of other plastic products	42	0	-	-	-	-	-	-	-	-	-	-	42	0
29	C23.11 Manufacture of flat glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	C23.12 Shaping and processing of flat glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	C23.13 Manufacture of hollow glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	C23.14 Manufacture of glass fibres	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	C23.19 Manufacture and processing of other glass, including technical glassware	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	C23.20 Manufacture of refractory products	59	2	-	-	-	-	-	-	-	-	-	-	59	2
35	C23.31 Manufacture of ceramic tiles and flags	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	C23.32 Manufacture of bricks, tiles and construction products, in baked clay	0	0	-	-	-	-	-	-	-	-	-	-	0	0
37	C23.41 Manufacture of ceramic household and ornamental articles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	C23.42 Manufacture of ceramic sanitary fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	C23.43 Manufacture of ceramic insulators and insulating fittings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	C23.44 Manufacture of other technical ceramic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	C23.49 Manufacture of other ceramic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	C23.51 Manufacture of cement	19	1	-	-	-	-	-	-	-	-	-	-	19	1
43	C23.52 Manufacture of lime and plaster	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	C23.61 Manufacture of concrete products for construction purposes	0	0	-	-	-	-	-	-	-	-	-	-	0	0
45	C23.62 Manufacture of plaster products for construction purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	C23.63 Manufacture of ready-mixed concrete	0	0	0	-	0	-	0	-	-	-	-	-	0	0
47	C23.64 Manufacture of mortars	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	C23.65 Manufacture of fibre cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	C23.69 Manufacture of other articles of concrete, plaster and cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	C23.70 Cutting, shaping and finishing of stone	0	-	-	-	-	-	-	-	-	-	-	-	0	-
51	C23.91 Production of abrasive products	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(€ million)

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
52	C23.99 Manufacture of other non-metallic mineral products n.e.c.	2	1	-	-	-	-	0	-	-	-	-	-	2	1
53	C24.10 Manufacture of basic iron and steel and of ferro-alloys	158	66	-	-	-	-	7	7	-	-	-	-	165	73
54	C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0	0	-	-	-	-	0	-	-	-	-	-	0	0
55	C24.31 Cold drawing of bars	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	C24.32 Cold rolling of narrow strip	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	C24.33 Cold forming or folding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	C24.34 Cold drawing of wire	0	0	-	-	-	-	-	-	-	-	-	-	0	0
59	C24.42 Aluminium production	39	39	-	-	-	-	-	-	-	-	-	-	39	39
60	C24.51 Casting of iron	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	C24.52 Casting of steel	0	0	-	-	-	-	-	-	-	-	-	-	0	0
62	C24.53 Casting of light metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	C25.11 Manufacture of metal structures and parts of structures	0	-	-	-	-	-	-	-	-	-	-	-	0	-
64	C25.12 Manufacture of doors and windows of metal	5	-	-	-	-	-	-	-	-	-	-	-	5	-
65	C25.21 Manufacture of central heating radiators and boilers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	C25.29 Manufacture of other tanks, reservoirs and containers of metal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	C25.30 Manufacture of steam generators, except central heating hot water boilers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	C25.40 Manufacture of weapons and ammunition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	2	2	-	-	-	-	-	-	-	-	-	-	2	2
70	C25.61 Treatment and coating of metals	0	-	-	-	-	-	-	-	-	-	-	-	0	-
71	C25.62 Machining	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72	C25.71 Manufacture of cutlery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	C25.72 Manufacture of locks and hinges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	C25.73 Manufacture of tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75	C25.91 Manufacture of steel drums and similar containers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	C25.92 Manufacture of light metal packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
77	C25.93 Manufacture of wire products, chain and springs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	C25.94 Manufacture of fasteners and screw machine products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	C25.99 Manufacture of other fabricated metal products n.e.c.	35	35	-	-	-	-	-	-	-	-	-	-	35	35
80	C26.11 Manufacture of electronic components	4	4	-	-	-	-	92	-	1	-	-	-	97	4
81	C26.12 Manufacture of loaded electronic boards	-	-	-	-	-	-	35	-	-	-	-	-	35	-
82	C26.20 Manufacture of computers and peripheral equipment	-	-	-	-	-	-	0	0	-	-	-	-	0	0
83	C26.30 Manufacture of communication equipment	2	-	-	-	-	-	7	-	-	-	-	-	9	-
84	C26.40 Manufacture of consumer electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	0	0	-	-	-	-	0	-	-	-	-	-	0	0
86	C26.52 Manufacture of watches and clocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	C26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	-	-	-	-	-	-	1	-	-	-	-	-	1	-
88	C26.70 Manufacture of optical instruments and photographic equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	C26.80 Manufacture of magnetic and optical media	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	C27.11 Manufacture of electric motors, generators and transformers	0	0	-	-	-	-	-	-	0	-	-	-	0	0
91	C27.12 Manufacture of electricity distribution and control apparatus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	C27.20 Manufacture of batteries and accumulators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93	C27.31 Manufacture of fibre optic cables	0	-	-	-	-	-	-	-	-	-	-	-	0	-
94	C27.32 Manufacture of other electronic and electric wires and cables	11	3	-	-	-	-	-	-	-	-	-	-	11	3
95	C27.33 Manufacture of wiring devices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	C27.40 Manufacture of electric lighting equipment	0	0	-	-	-	-	-	-	-	-	-	-	0	0
97	C27.51 Manufacture of electric domestic appliances	16	1	-	-	-	-	4	-	-	-	-	-	20	1
98	C27.52 Manufacture of non-electric domestic appliances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	C27.90 Manufacture of other electrical equipment	58	4	-	-	1	-	38	35	-	-	-	-	97	38
100	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	35	18	-	-	0	0	1	1	0	-	-	-	37	20
101	C28.12 Manufacture of fluid power equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(€ million)

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
102	C28.13 Manufacture of other pumps and compressors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	C28.14 Manufacture of other taps and valves	0	0	-	-	0	0	-	-	-	-	-	-	0	0
104	C28.15 Manufacture of bearings, gears, gearing and driving elements	1	1	-	-	-	-	-	-	-	-	-	-	1	1
105	C28.21 Manufacture of ovens, furnaces and furnace burners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
106	C28.22 Manufacture of lifting and handling equipment	0	0	-	-	-	-	0	-	-	-	-	-	0	0
107	C28.23 Manufacture of office machinery and equipment (except computers and peripheral equipment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	C28.24 Manufacture of power-driven hand tools	2	-	-	-	-	-	1	-	-	-	-	-	4	-
109	C28.25 Manufacture of non-domestic cooling and ventilation equipment	28	-	-	-	-	-	-	-	-	-	-	-	28	-
110	C28.29 Manufacture of other general-purpose machinery n.e.c.	17	0	-	-	-	-	6	0	-	-	-	-	23	0
111	C28.30 Manufacture of agricultural and forestry machinery	0	-	-	-	-	-	-	-	-	-	-	-	0	-
112	C28.41 Manufacture of metal forming machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	C28.49 Manufacture of other machine tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	C28.91 Manufacture of machinery for metallurgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115	C28.92 Manufacture of machinery for mining, quarrying and construction	4	0	1	-	1	-	1	-	0	-	-	-	7	0
116	C28.93 Manufacture of machinery for food, beverage and tobacco processing	26	3	-	-	-	-	-	-	-	-	-	-	26	3
117	C28.94 Manufacture of machinery for textile, apparel and leather production	-	-	-	-	-	-	-	-	-	-	-	-	-	-
118	C28.95 Manufacture of machinery for paper and paperboard production	29	23	-	-	-	-	-	-	7	-	-	-	36	23
119	C28.96 Manufacture of plastics and rubber machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	C28.99 Manufacture of other special-purpose machinery n.e.c.	21	1	-	-	-	-	2	1	-	-	-	-	23	2
121	C29.10 Manufacture of motor vehicles	557	76	-	-	-	-	2	1	-	-	-	-	559	77
122	C30.11 Building of ships and floating structures	197	26	-	-	-	-	0	-	-	-	0	-	197	26
123	C30.12 Building of pleasure and sporting boats	16	0	-	-	-	-	-	-	-	-	-	-	16	0
124	C30.20 Manufacture of railway locomotives and rolling stock	111	40	-	-	-	-	0	0	-	-	-	-	111	40
125	C30.91 Manufacture of motorcycles	1	-	-	-	-	-	-	-	-	-	-	-	1	-
126	C30.92 Manufacture of bicycles and invalid carriages	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(€ million)

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
127	C30.99 Manufacture of other transport equipment n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	C33.12 Repair of machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	C33.15 Repair and maintenance of ships and boats	13	2	-	-	-	-	0	-	-	-	-	-	13	2
130	C33.17 Repair and maintenance of other transport equipment	1	0	-	-	-	-	-	-	-	-	-	-	1	0
131	D35.11 Production of electricity	739	557	-	-	18	1	18	0	17	1	16	-	808	560
132	D35.12 Transmission of electricity	262	228	-	-	-	-	-	-	-	-	-	-	262	228
133	D35.13 Distribution of electricity	76	71	-	-	1	1	0	0	0	0	-	-	77	72
134	D35.21 Manufacture of gas	7	1	-	-	-	-	-	-	-	-	-	-	7	1
135	D35.22 Distribution of gaseous fuels through mains	55	48	-	-	1	1	0	0	0	0	-	-	55	49
136	D35.30 Steam and air conditioning supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-
137	E36.00 Water collection, treatment and supply	51	38	-	-	21	19	0	0	1	1	-	-	74	59
138	E37.00 Sewerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
139	E38.11 Collection of non-hazardous waste	1	0	-	-	0	0	0	0	0	0	-	-	1	0
140	E38.21 Treatment and disposal of non-hazardous waste	30	22	0	-	5	2	7	7	2	2	-	-	45	32
141	E38.32 Recovery of sorted materials	1	1	-	-	1	1	0	0	0	0	-	-	2	2
142	E39.00 Remediation activities and other waste management services	0	0	-	-	-	-	-	-	-	-	-	-	0	0
143	F41.10 Development of building projects	58	10	-	-	0	-	0	0	0	-	0	-	58	10
144	F41.20 Construction of residential and non-residential buildings	31	5	0	0	0	0	0	-	-	-	-	-	31	5
145	F42.11 Construction of roads and motorways	64	38	0	0	0	0	12	1	0	-	-	-	77	39
146	F42.12 Construction of railways and underground railways	0	0	0	-	-	-	-	-	-	-	-	-	0	0
147	F42.13 Construction of bridges and tunnels	0	-	-	-	-	-	0	-	-	-	-	-	0	-
148	F42.21 Construction of utility projects for fluids	21	11	-	-	-	-	6	-	0	-	-	-	26	11
149	F42.22 Construction of utility projects for electricity and telecommunications	0	-	1	-	-	-	-	-	-	-	-	-	1	-
150	F42.91 Construction of water projects	4	3	0	-	0	0	0	0	0	0	-	-	5	4
151	F42.99 Construction of other civil engineering projects n.e.c.	0	-	-	-	-	-	-	-	-	-	-	-	0	-

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(€ million)

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		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
152	F43.11 Demolition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
153	F43.12 Site preparation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
154	F43.13 Test drilling and boring	3	-	-	-	0	-	2	-	-	-	-	-	5	-
155	F43.21 Electrical installation	1	1	0	0	-	-	0	-	-	-	-	-	1	1
156	F43.22 Plumbing, heat and air-conditioning installation	0	0	-	-	0	0	0	0	0	0	-	-	0	0
157	F43.29 Other construction installation	6	5	-	-	-	-	-	-	-	-	-	-	6	5
158	F43.31 Plastering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
159	F43.32 Joinery installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	F43.33 Floor and wall covering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
161	F43.34 Painting and glazing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
162	F43.39 Other building completion and finishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
163	F43.91 Roofing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
164	F43.99 Other specialised construction activities n.e.c.	2	-	-	-	0	-	1	-	-	-	-	-	3	-
165	H49.10 Passenger rail transport, interurban	41	14	-	-	-	-	1	-	-	-	-	-	41	14
166	H49.20 Freight rail transport	229	179	-	-	-	-	0	-	-	-	-	-	229	179
167	H49.31 Urban and suburban passenger land transport	79	60	-	-	-	-	0	-	-	-	-	-	79	60
168	H49.32 Taxi operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
169	H49.39 Other passenger land transport n.e.c.	0	0	-	-	-	-	-	-	-	-	-	-	0	0
170	H49.41 Freight transport by road	7	3	-	-	-	-	0	0	-	-	-	-	7	3
171	H49.50 Transport via pipeline	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	H50.10 Sea and coastal passenger water transport	1	0	-	-	-	-	-	-	-	-	-	-	1	0
173	H50.20 Sea and coastal freight water transport	68	10	-	-	-	-	-	-	-	-	-	-	68	10
174	H50.30 Inland passenger water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
175	H50.40 Inland freight water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	H52.21 Service activities incidental to land transportation	73	47	0	-	2	-	34	0	-	-	-	-	109	47

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		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
177	H52.22 Service activities incidental to water transportation	2	1	0	0	-	-	-	-	-	-	-	-	2	1
178	H53.10 Postal activities under universal service obligation	75	44	-	-	-	-	-	-	-	-	-	-	75	44
179	H53.20 Other postal and courier activities	40	8	-	-	-	-	-	-	-	-	-	-	40	8
180	J59.11 Motion picture, video and television programme production activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
181	J59.12 Motion picture, video and television programme post-production activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
182	J59.13 Motion picture, video and television programme distribution activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
183	J59.14 Motion picture projection activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
184	J59.20 Sound recording and music publishing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
185	J60.10 Radio broadcasting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186	J60.20 Television programming and broadcasting activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
187	J61.10 Wired telecommunications activities	25	11	27	-	0	0	2	1	-	-	-	-	54	11
188	J61.20 Wireless telecommunications activities	2	1	-	-	-	-	1	0	-	-	-	-	3	1
189	J61.30 Satellite telecommunications activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	J61.90 Other telecommunications activities	302	144	6	-	2	2	7	2	-	-	-	-	317	148
191	J62.01 Computer programming activities	8	-	59	-	0	-	2	-	-	-	-	-	69	-
192	J62.02 Computer consultancy activities	13	5	-	-	0	0	0	-	-	-	-	-	13	5
193	J62.03 Computer facilities management activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
194	J62.09 Other information technology and computer service activities	0	0	-	-	-	-	-	-	-	-	-	-	0	0
195	J63.11 Data processing, hosting and related activities	0	-	-	-	0	-	0	-	0	-	0	-	0	-
196	K65.12 Non-life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
197	K65.20 Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
198	L68.10 Buying and selling of own real estate	252	63	-	-	0	0	26	-	-	-	-	-	278	63
199	L68.20 Rental and operating of own or leased real estate	2,727	570	194	113	65	0	108	-	65	-	65	-	3,225	683
200	L68.31 Real estate agencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
201	L68.32 Management of real estate on a fee or contract basis	98	9	-	-	-	-	36	-	-	-	-	-	134	9

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		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
202	M71.11 Architectural activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
203	M71.12 Engineering activities and related technical consultancy	1	0	-	-	-	-	0	0	-	-	-	-	1	0
204	M71.20 Technical testing and analysis	0	0	-	-	-	-	0	-	-	-	-	-	0	0
205	M72.11 Research and experimental development on biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	-	-
206	M72.19 Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
207	M72.20 Research and experimental development on social sciences and humanities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
208	N77.11 Rental and leasing of cars and light motor vehicles	485	60	0	0	-	-	-	-	-	-	-	-	485	60
209	N77.12 Rental and leasing of trucks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	N77.21 Rental and leasing of recreational and sports goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
211	N77.34 Rental and leasing of water transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
212	N77.39 Rental and leasing of other machinery, equipment and tangible goods n.e.c.	1	1	-	-	-	-	-	-	-	-	-	-	1	1
213	P85.10 Pre-primary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
214	P85.20 Primary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
215	P85.31 General secondary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
216	P85.32 Technical and vocational secondary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
217	P85.41 Post-secondary non-tertiary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
218	P85.42 Tertiary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
219	P85.51 Sports and recreation education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	P85.52 Cultural education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
221	P85.53 Driving school activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
222	P85.59 Other education n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
223	P85.60 Educational support activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
224	Q87.10 Residential nursing care activities	0	-	-	-	-	-	-	-	-	-	-	-	0	-
225	Q87.20 Residential care activities for mental retardation, mental health and substance abuse	-	-	-	-	-	-	-	-	-	-	-	-	-	-
226	Q87.30 Residential care activities for the elderly and disabled	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
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227	Q87.90 Other residential care activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
228	R90.01 Performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
229	R90.02 Support activities to performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
230	R90.03 Artistic creation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
231	R90.04 Operation of arts facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
232	R91.01 Library and archives activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
233	R91.02 Museums activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
234	R91.03 Operation of historical sites and buildings and similar visitor attractions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
235	R91.04 Botanical and zoological gardens and nature reserves activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
236	S95.21 Repair of consumer electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
237	S95.22 Repair of household appliances and home and garden equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
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1	A02.10 Silviculture and other forestry activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	A02.20 Logging	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	A02.30 Gathering of wild growing non-wood products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	A02.40 Support services to forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	C16.10 Sawmilling and planing of wood	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	C16.21 Manufacture of veneer sheets and wood-based panels	14	8	-	-	-	-	-	-	-	-	-	-	14	8
7	C16.22 Manufacture of assembled parquet floors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	C16.23 Manufacture of other builders'carpentry and joinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	C16.24 Manufacture of wooden containers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	C16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	C17.11 Manufacture of pulp	0	0	-	-	-	-	-	-	-	-	-	-	0	0
12	C17.12 Manufacture of paper and paperboard	0	0	-	-	0	-	0	-	0	-	0	-	0	0
13	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C17.22 Manufacture of household and sanitary goods and of toilet requisites	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C17.23 Manufacture of paper stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	C17.24 Manufacture of wallpaper	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	C17.29 Manufacture of other articles of paper and paperboard	2	0	-	-	1	-	1	-	1	-	1	-	7	0
18	C20.11 Manufacture of industrial gases	0	-	-	-	-	-	-	-	-	-	-	-	0	-
19	C20.13 Manufacture of other inorganic basic chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C20.14 Manufacture of other organic basic chemicals	190	74	-	-	-	-	-	-	0	-	-	-	191	74
21	C20.15 Manufacture of fertilisers and nitrogen compounds	0	-	-	-	-	-	-	-	-	-	-	-	0	-
22	C20.16 Manufacture of plastics in primary forms	1	0	0	0	1	1	0	-	0	0	-	-	2	1
23	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	5	-	-	-	-	-	-	-	-	-	-	-	5	-
24	C22.19 Manufacture of other rubber products	0	-	-	-	-	-	-	-	-	-	-	-	0	-
25	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	3	3	-	-	0	0	0	0	0	0	-	-	3	3
26	C22.22 Manufacture of plastic packing goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(€ million)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
27	C22.23 Manufacture of builders ware of plastic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	C22.29 Manufacture of other plastic products	34	0	-	-	-	-	-	-	-	-	-	-	34	0
29	C23.11 Manufacture of flat glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	C23.12 Shaping and processing of flat glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	C23.13 Manufacture of hollow glass	2	0	1	-	-	-	0	-	0	0	-	-	4	0
32	C23.14 Manufacture of glass fibres	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	C23.19 Manufacture and processing of other glass, including technical glassware	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	C23.20 Manufacture of refractory products	5	4	-	-	-	-	-	-	-	-	-	-	5	4
35	C23.31 Manufacture of ceramic tiles and flags	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	C23.32 Manufacture of bricks, tiles and construction products, in baked clay	0	0	-	-	-	-	-	-	-	-	-	-	0	0
37	C23.41 Manufacture of ceramic household and ornamental articles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	C23.42 Manufacture of ceramic sanitary fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	C23.43 Manufacture of ceramic insulators and insulating fittings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	C23.44 Manufacture of other technical ceramic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	C23.49 Manufacture of other ceramic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	C23.51 Manufacture of cement	24	3	-	-	-	-	-	-	-	-	-	-	24	3
43	C23.52 Manufacture of lime and plaster	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	C23.61 Manufacture of concrete products for construction purposes	0	0	-	-	-	-	-	-	-	-	-	-	0	0
45	C23.62 Manufacture of plaster products for construction purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	C23.63 Manufacture of ready-mixed concrete	0	0	0	-	0	-	0	-	-	-	-	-	0	0
47	C23.64 Manufacture of mortars	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	C23.65 Manufacture of fibre cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	C23.69 Manufacture of other articles of concrete, plaster and cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	C23.70 Cutting, shaping and finishing of stone	0	-	-	-	-	-	-	-	-	-	-	-	0	-
51	C23.91 Production of abrasive products	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(€ million)

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
52	C23.99 Manufacture of other non-metallic mineral products n.e.c.	1	0	-	-	-	-	0	-	-	-	-	-	1	0
53	C24.10 Manufacture of basic iron and steel and of ferro-alloys	228	110	-	-	-	-	3	3	-	-	-	-	232	113
54	C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0	0	-	-	-	-	0	-	-	-	-	-	0	0
55	C24.31 Cold drawing of bars	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	C24.32 Cold rolling of narrow strip	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	C24.33 Cold forming or folding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	C24.34 Cold drawing of wire	0	0	-	-	-	-	-	-	-	-	-	-	0	0
59	C24.42 Aluminium production	17	17	-	-	-	-	-	-	-	-	-	-	17	17
60	C24.51 Casting of iron	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	C24.52 Casting of steel	0	0	-	-	-	-	-	-	-	-	-	-	0	0
62	C24.53 Casting of light metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	C25.11 Manufacture of metal structures and parts of structures	0	-	-	-	-	-	-	-	-	-	-	-	0	-
64	C25.12 Manufacture of doors and windows of metal	11	-	-	-	-	-	-	-	-	-	-	-	11	-
65	C25.21 Manufacture of central heating radiators and boilers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	C25.29 Manufacture of other tanks, reservoirs and containers of metal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	C25.30 Manufacture of steam generators, except central heating hot water boilers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	C25.40 Manufacture of weapons and ammunition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	7	3	-	-	-	-	-	-	-	-	-	-	7	3
70	C25.61 Treatment and coating of metals	0	-	-	-	-	-	-	-	-	-	-	-	0	-
71	C25.62 Machining	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72	C25.71 Manufacture of cutlery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	C25.72 Manufacture of locks and hinges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	C25.73 Manufacture of tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75	C25.91 Manufacture of steel drums and similar containers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	C25.92 Manufacture of light metal packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
77	C25.93 Manufacture of wire products, chain and springs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	C25.94 Manufacture of fasteners and screw machine products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	C25.99 Manufacture of other fabricated metal products n.e.c.	40	39	-	-	-	-	-	-	-	-	-	-	40	39
80	C26.11 Manufacture of electronic components	55	29	0	-	-	-	53	-	0	-	-	-	108	29
81	C26.12 Manufacture of loaded electronic boards	-	-	-	-	-	-	7	-	-	-	-	-	7	-
82	C26.20 Manufacture of computers and peripheral equipment	23	-	-	-	-	-	0	0	-	-	-	-	23	0
83	C26.30 Manufacture of communication equipment	1	0	1	-	-	-	2	-	-	-	-	-	4	0
84	C26.40 Manufacture of consumer electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	0	0	-	-	-	-	0	-	-	-	-	-	0	0
86	C26.52 Manufacture of watches and clocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	C26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	0	-	-	-	-	-	0	-	-	-	-	-	0	-
88	C26.70 Manufacture of optical instruments and photographic equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	C26.80 Manufacture of magnetic and optical media	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	C27.11 Manufacture of electric motors, generators and transformers	0	0	-	-	-	-	-	-	0	-	-	-	0	0
91	C27.12 Manufacture of electricity distribution and control apparatus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	C27.20 Manufacture of batteries and accumulators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93	C27.31 Manufacture of fibre optic cables	0	0	-	-	-	-	-	-	-	-	-	-	0	0
94	C27.32 Manufacture of other electronic and electric wires and cables	13	11	-	-	-	-	-	-	-	-	-	-	13	11
95	C27.33 Manufacture of wiring devices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	C27.40 Manufacture of electric lighting equipment	0	0	-	-	-	-	-	-	-	-	-	-	0	0
97	C27.51 Manufacture of electric domestic appliances	13	2	-	-	-	-	2	-	-	-	-	-	15	2
98	C27.52 Manufacture of non-electric domestic appliances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	C27.90 Manufacture of other electrical equipment	71	1	-	-	-	-	33	28	-	-	-	-	104	29
100	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	56	42	0	0	0	0	0	0	0	-	-	-	56	42
101	C28.12 Manufacture of fluid power equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
102	C28.13 Manufacture of other pumps and compressors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	C28.14 Manufacture of other taps and valves	1	1	0	0	0	-	-	-	-	-	-	-	1	1
104	C28.15 Manufacture of bearings, gears, gearing and driving elements	1	1	-	-	-	-	0	-	-	-	-	-	1	1
105	C28.21 Manufacture of ovens, furnaces and furnace burners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
106	C28.22 Manufacture of lifting and handling equipment	0	0	-	-	-	-	0	-	-	-	-	-	0	0
107	C28.23 Manufacture of office machinery and equipment (except computers and peripheral equipment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	C28.24 Manufacture of power-driven hand tools	2	-	-	-	-	-	0	-	-	-	-	-	2	-
109	C28.25 Manufacture of non-domestic cooling and ventilation equipment	32	-	-	-	-	-	9	-	-	-	-	-	40	-
110	C28.29 Manufacture of other general-purpose machinery n.e.c.	19	0	1	1	-	-	3	-	-	-	-	-	23	1
111	C28.30 Manufacture of agricultural and forestry machinery	0	-	-	-	-	-	-	-	-	-	-	-	0	-
112	C28.41 Manufacture of metal forming machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	C28.49 Manufacture of other machine tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	C28.91 Manufacture of machinery for metallurgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115	C28.92 Manufacture of machinery for mining, quarrying and construction	4	0	0	-	-	-	0	-	-	-	-	-	4	0
116	C28.93 Manufacture of machinery for food, beverage and tobacco processing	43	26	-	-	-	-	1	1	-	-	-	-	44	27
117	C28.94 Manufacture of machinery for textile, apparel and leather production	-	-	-	-	-	-	-	-	-	-	-	-	-	-
118	C28.95 Manufacture of machinery for paper and paperboard production	19	11	-	-	-	-	-	-	7	-	-	-	26	11
119	C28.96 Manufacture of plastics and rubber machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	C28.99 Manufacture of other special-purpose machinery n.e.c.	29	1	-	-	-	-	4	0	0	-	-	-	33	1
121	C29.10 Manufacture of motor vehicles	614	227	-	-	-	-	-	-	-	-	-	-	614	227
122	C30.11 Building of ships and floating structures	107	18	-	-	-	-	1	1	0	-	0	-	108	18
123	C30.12 Building of pleasure and sporting boats	11	0	-	-	-	-	-	-	-	-	-	-	11	0
124	C30.20 Manufacture of railway locomotives and rolling stock	79	30	-	-	-	-	0	0	-	-	-	-	80	30
125	C30.91 Manufacture of motorcycles	1	-	-	-	-	-	-	-	-	-	-	-	1	-
126	C30.92 Manufacture of bicycles and invalid carriages	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
127	C30.99 Manufacture of other transport equipment n.e.c.	0	0	-	-	-	-	-	-	-	-	-	-	0	0
128	C33.12 Repair of machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	C33.15 Repair and maintenance of ships and boats	9	1	-	-	-	-	0	0	0	-	-	-	9	2
130	C33.17 Repair and maintenance of other transport equipment	1	0	-	-	-	-	-	-	-	-	-	-	1	0
131	D35.11 Production of electricity	1,410	1,191	1	1	13	4	10	1	8	0	8	-	1,451	1,197
132	D35.12 Transmission of electricity	265	262	-	-	-	-	-	-	-	-	-	-	265	262
133	D35.13 Distribution of electricity	210	192	1	1	3	3	0	0	0	0	-	-	214	196
134	D35.21 Manufacture of gas	12	9	-	-	-	-	-	-	-	-	-	-	12	9
135	D35.22 Distribution of gaseous fuels through mains	234	169	1	1	2	1	0	0	0	-	-	-	238	172
136	D35.30 Steam and air conditioning supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-
137	E36.00 Water collection, treatment and supply	120	105	10	10	38	34	0	0	0	0	-	-	170	151
138	E37.00 Sewerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
139	E38.11 Collection of non-hazardous waste	1	0	-	-	0	0	0	0	0	0	-	-	1	0
140	E38.21 Treatment and disposal of non-hazardous waste	49	38	0	0	7	4	4	4	3	3	-	-	64	48
141	E38.32 Recovery of sorted materials	1	1	0	0	1	1	0	0	0	0	-	-	3	3
142	E39.00 Remediation activities and other waste management services	1	0	-	-	-	-	-	-	-	-	-	-	1	0
143	F41.10 Development of building projects	79	16	-	-	0	0	0	0	0	-	0	-	79	16
144	F41.20 Construction of residential and non-residential buildings	18	1	-	-	0	-	0	-	-	-	-	-	18	1
145	F42.11 Construction of roads and motorways	80	49	48	34	0	0	30	0	0	-	0	0	158	83
146	F42.12 Construction of railways and underground railways	0	0	0	0	-	-	-	-	-	-	-	-	0	0
147	F42.13 Construction of bridges and tunnels	0	0	-	-	-	-	0	-	-	-	-	-	0	0
148	F42.21 Construction of utility projects for fluids	11	6	-	-	-	-	2	-	-	-	-	-	13	6
149	F42.22 Construction of utility projects for electricity and telecommunications	3	-	1	-	-	-	-	-	-	-	-	-	3	-
150	F42.91 Construction of water projects	4	3	-	-	0	0	0	0	1	0	-	-	5	4
151	F42.99 Construction of other civil engineering projects n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		POLLUTION (PPC)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
152	F43.11 Demolition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
153	F43.12 Site preparation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
154	F43.13 Test drilling and boring	1	-	-	-	-	-	-	-	-	-	-	-	1	-
155	F43.21 Electrical installation	1	1	0	0	0	0	0	-	-	-	-	-	1	1
156	F43.22 Plumbing, heat and air-conditioning installation	0	0	-	-	0	0	0	0	0	0	-	-	0	0
157	F43.29 Other construction installation	6	5	0	0	-	-	-	-	-	-	-	-	6	6
158	F43.31 Plastering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
159	F43.32 Joinery installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	F43.33 Floor and wall covering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
161	F43.34 Painting and glazing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
162	F43.39 Other building completion and finishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
163	F43.91 Roofing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
164	F43.99 Other specialised construction activities n.e.c.	0	-	-	-	-	-	-	-	-	-	-	-	0	-
165	H49.10 Passenger rail transport, interurban	45	19	26	2	-	-	-	-	-	-	-	-	71	20
166	H49.20 Freight rail transport	212	177	0	0	-	-	-	-	-	-	-	-	212	178
167	H49.31 Urban and suburban passenger land transport	81	64	3	1	-	-	-	-	-	-	-	-	84	65
168	H49.32 Taxi operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
169	H49.39 Other passenger land transport n.e.c.	1	0	-	-	-	-	-	-	-	-	-	-	1	0
170	H49.41 Freight transport by road	7	4	-	-	-	-	0	0	-	-	-	-	7	4
171	H49.50 Transport via pipeline	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	H50.10 Sea and coastal passenger water transport	1	0	-	-	-	-	-	-	-	-	-	-	1	0
173	H50.20 Sea and coastal freight water transport	68	25	-	-	-	-	-	-	-	-	-	-	68	25
174	H50.30 Inland passenger water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
175	H50.40 Inland freight water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	H52.21 Service activities incidental to land transportation	483	59	393	388	1	-	32	-	-	-	0	0	909	448

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
177	H52.22 Service activities incidental to water transportation	2	2	0	0	-	-	-	-	-	-	-	-	2	2
178	H53.10 Postal activities under universal service obligation	53	48	-	-	-	-	-	-	-	-	-	-	53	48
179	H53.20 Other postal and courier activities	23	11	-	-	-	-	-	-	-	-	-	-	23	11
180	J59.11 Motion picture, video and television programme production activities	1	-	-	-	-	-	0	-	-	-	-	-	2	-
181	J59.12 Motion picture, video and television programme post-production activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
182	J59.13 Motion picture, video and television programme distribution activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
183	J59.14 Motion picture projection activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
184	J59.20 Sound recording and music publishing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
185	J60.10 Radio broadcasting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186	J60.20 Television programming and broadcasting activities	12	-	-	-	-	-	2	-	-	-	-	-	13	-
187	J61.10 Wired telecommunications activities	59	24	67	0	0	0	3	2	-	-	-	-	129	27
188	J61.20 Wireless telecommunications activities	2	0	-	-	-	-	4	3	-	-	-	-	6	3
189	J61.30 Satellite telecommunications activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	J61.90 Other telecommunications activities	480	361	17	1	2	1	15	11	-	-	-	-	513	373
191	J62.01 Computer programming activities	36	-	1	-	-	-	14	-	-	-	-	-	52	-
192	J62.02 Computer consultancy activities	27	11	-	-	0	0	0	-	-	-	-	-	28	11
193	J62.03 Computer facilities management activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
194	J62.09 Other information technology and computer service activities	0	0	-	-	-	-	-	-	-	-	-	-	0	0
195	J63.11 Data processing, hosting and related activities	0	-	0	-	-	-	0	-	-	-	-	-	0	-
196	K65.12 Non-life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
197	K65.20 Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
198	L68.10 Buying and selling of own real estate	275	129	0	0	0	0	24	14	-	-	-	-	299	143
199	L68.20 Rental and operating of own or leased real estate	2,897	773	212	42	113	0	345	69	114	-	114	-	3,794	884
200	L68.31 Real estate agencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
201	L68.32 Management of real estate on a fee or contract basis	95	11	-	-	-	-	4	-	-	-	-	-	99	11

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
202	M71.11 Architectural activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
203	M71.12 Engineering activities and related technical consultancy	2	0	0	0	-	-	0	0	-	-	-	-	2	0
204	M71.20 Technical testing and analysis	0	0	-	-	-	-	0	-	-	-	-	-	0	0
205	M72.11 Research and experimental development on biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	-	-
206	M72.19 Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
207	M72.20 Research and experimental development on social sciences and humanities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
208	N77.11 Rental and leasing of cars and light motor vehicles	493	141	-	-	-	-	-	-	-	-	-	-	493	141
209	N77.12 Rental and leasing of trucks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	N77.21 Rental and leasing of recreational and sports goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
211	N77.34 Rental and leasing of water transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
212	N77.39 Rental and leasing of other machinery, equipment and tangible goods n.e.c.	1	1	-	-	-	-	0	-	-	-	-	-	1	1
213	P85.10 Pre-primary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
214	P85.20 Primary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
215	P85.31 General secondary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
216	P85.32 Technical and vocational secondary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
217	P85.41 Post-secondary non-tertiary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
218	P85.42 Tertiary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
219	P85.51 Sports and recreation education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	P85.52 Cultural education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
221	P85.53 Driving school activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
222	P85.59 Other education n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
223	P85.60 Educational support activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
224	Q87.10 Residential nursing care activities	2	1	14	1	-	-	-	-	-	-	-	-	15	2
225	Q87.20 Residential care activities for mental retardation, mental health and substance abuse	-	-	-	-	-	-	-	-	-	-	-	-	-	-
226	Q87.30 Residential care activities for the elderly and disabled	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		31.12.2025													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
227	Q87.90 Other residential care activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
228	R90.01 Performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
229	R90.02 Support activities to performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
230	R90.03 Artistic creation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
231	R90.04 Operation of arts facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
232	R91.01 Library and archives activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
233	R91.02 Museums activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
234	R91.03 Operation of historical sites and buildings and similar visitor attractions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
235	R91.04 Botanical and zoological gardens and nature reserves activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
236	S95.21 Repair of consumer electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
237	S95.22 Repair of household appliances and home and garden equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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3 GAR KPI (stock) - Turnover based - % (compared to total covered assets in the denominator)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	21.68%	1.82%	-	0.80%	0.47%	0.11%	0.04%	-	0.00%	0.04%	0.02%	-	-
2	**Financial undertakings**	**3.08%**	**0.43%**	**-**	**0.02%**	**0.11%**	**0.04%**	**0.01%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**
3	Credit institutions	2.21%	0.22%	-	0.01%	0.01%	0.01%	0.00%	-	0.00%	0.00%	-	-	-
4	Loans and advances	0.94%	0.09%	-	0.01%	0.01%	0.00%	0.00%	-	-	0.00%	-	-	-
5	Debt securities, including UoP	0.61%	0.07%	-	0.00%	0.00%	0.01%	0.00%	-	-	0.00%	-	-	-
6	Equity instruments	0.66%	0.06%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	-	-	-
7	Other Financial corporation	0.87%	0.21%	-	0.01%	0.10%	0.03%	0.01%	-	0.00%	0.00%	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*0.01%*	*0.00%*	-	*0.00%*	*0.00%*	*0.00%*	-	-	-	*0.00%*	-	-	-
13	Loans and advances	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.01%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	0.00%	-	-	-
16	*Of which: insurance undertakings*	-	*0.04%*	-	*0.00%*	*0.01%*	-	-	-	-	-	-	-	-
17	Loans and advances	-	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-
19	Equity instruments	-	0.04%	-	0.00%	0.01%	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**1.95%**	**0.80%**	**-**	**0.18%**	**0.35%**	**0.07%**	**0.03%**	**-**	**0.00%**	**0.04%**	**0.02%**	**-**	**-**
21	Loans and advances	1.87%	0.76%	-	0.17%	0.34%	0.07%	0.03%	-	0.00%	0.03%	0.02%	-	-
22	Debt securities, including UoP	0.07%	0.04%	-	0.00%	0.01%	0.00%	-	-	-	0.00%	0.00%	-	-
23	Equity instruments	0.00%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-
24	**Households**	**16.63%**	**0.60%**	**-**	**0.60%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*15.94%*	*0.59%*	-	*0.59%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.63%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*0.06%*	*0.00%*	-	*0.00%*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**0.02%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	0.01%	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	0.01%	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.04%	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR assets**	**21.71%**	**1.82%**	**-**	**0.80%**	**0.47%**	**0.11%**	**0.04%**	**-**	**0.00%**	**0.04%**	**0.02%**	**-**	**-**

Consolidated report on operations

Sustainability statements

continued: 3 GAR KPI stock - Turnover based - % (compared to total covered assets in the denominator)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2025																
		CIRCULAR ECONOMY (CE)			POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	PROPORTION OF TOTAL ASSETS COVERED
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.14%	0.01%	-	-	0.04%	0.00%	-	-	0.02%	-	-	-	22.24%	1.89%	-	0.80%	0.47%	27.95%
2	**Financial undertakings**	**0.01%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**3.35%**	**0.44%**	**-**	**0.02%**	**0.11%**	**10.46%**
3	Credit institutions	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.23%	0.22%	-	0.01%	0.01%	6.77%
4	Loans and advances	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.94%	0.09%	-	0.01%	0.01%	2.81%
5	Debt securities, including UoP	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.62%	0.07%	-	0.00%	0.00%	2.44%
6	Equity instruments	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	0.66%	0.06%	-	0.00%	0.00%	1.51%
7	Other Financial corporation	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	1.12%	0.22%	-	0.01%	0.10%	3.69%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*0.00%*	-	-	-	*0.00%*	-	-	-	*0.00%*	-	-	-	*0.01%*	*0.00%*	-	*0.00%*	*0.00%*	*0.04%*
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.03%
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	*0.20%*	*0.04%*	-	*0.00%*	*0.01%*	*0.69%*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.03%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.19%	0.04%	-	0.00%	0.01%	0.66%
20	**Non-Financial undertakings**	**0.13%**	**0.01%**	**-**	**-**	**0.04%**	**0.00%**	**-**	**-**	**0.02%**	**-**	**-**	**-**	**2.25%**	**0.85%**	**-**	**0.18%**	**0.35%**	**5.70%**
21	Loans and advances	0.12%	0.01%	-	-	0.03%	0.00%	-	-	0.02%	-	-	-	2.16%	0.81%	-	0.17%	0.34%	5.36%
22	Debt securities, including UoP	0.00%	0.00%	-	-	0.01%	0.00%	-	-	-	-	-	-	0.09%	0.04%	-	0.00%	0.01%	0.34%
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.63%**	**0.60%**	**-**	**0.60%**	**-**	**11.77%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*15.94%*	*0.59%*	-	*0.59%*	-	*11.20%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.63%*	-	-	-	-	*0.52%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.06%*	*0.00%*	-	*0.00%*	-	*0.04%*
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**-**	**0.02%**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.01%
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	-	-	-	-	0.03%
32	**Total GAR assets**	**0.14%**	**0.01%**	**-**	**-**	**0.04%**	**0.00%**	**-**	**-**	**0.02%**	**-**	**-**	**-**	**22.28%**	**1.89%**	**-**	**0.80%**	**0.47%**	**68.85%**

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3 GAR KPI (stock) - Turnover based - % (compared to total covered assets in the denominator)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	31.12.2024												
	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20.19%	1.32%	-	0.59%	0.37%	0.03%	0.01%	-	0.00%	0.02%	0.01%	-	-
2	**Financial undertakings**	**1.49%**	**0.21%**	**-**	**0.01%**	**0.05%**	**0.02%**	**0.00%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**
3	Credit institutions	1.07%	0.08%	-	0.01%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	-
4	Loans and advances	0.61%	0.04%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-
5	Debt securities, including UoP	0.32%	0.03%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-
6	Equity instruments	0.14%	0.01%	-	0.00%	0.00%	-	-	-	-	0.00%	-	-	-
7	Other Financial corporation	0.42%	0.14%	-	0.00%	0.04%	0.01%	0.00%	-	0.00%	0.00%	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*0.01%*	*0.00%*	-	*0.00%*	*0.00%*	*0.00%*	-	-	-	*0.00%*	-	-	-
13	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.01%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	0.00%	-	-	-
16	*Of which: insurance undertakings*	-	*0.01%*	-	*0.00%*	*0.00%*	-	*0.00%*	-	-	-	-	-	-
17	Loans and advances	-	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-
19	Equity instruments	-	0.01%	-	0.00%	0.00%	-	0.00%	-	-	-	-	-	-
20	**Non-Financial undertakings**	**1.41%**	**0.60%**	**-**	**0.07%**	**0.32%**	**0.01%**	**0.01%**	**-**	**0.00%**	**0.02%**	**0.01%**	**-**	**-**
21	Loans and advances	1.31%	0.54%	-	0.06%	0.29%	0.01%	0.01%	-	0.00%	0.02%	0.01%	-	-
22	Debt securities, including UoP	0.09%	0.05%	-	0.00%	0.02%	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-
23	Equity instruments	0.01%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-
24	**Households**	**17.28%**	**0.51%**	**-**	**0.51%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*16.81%*	*0.51%*	-	*0.51%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.40%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*0.07%*	*0.00%*	-	*0.00%*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**0.01%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	0.01%	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.01%	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR assets**	**20.20%**	**1.32%**	**-**	**0.59%**	**0.37%**	**0.03%**	**0.01%**	**-**	**0.00%**	**0.02%**	**0.01%**	**-**	**-**

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Consolidated report on operations

Sustainability statements

continued: 3 GAR KPI stock - Turnover based - % (compared to total covered assets in the denominator)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	PROPORTION OF TOTAL ASSETS COVERED
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.07%	0.02%	-	-	0.03%	0.00%	-	-	0.03%	-	-	-	20.45%	1.36%	-	0.59%	0.37%	19.79%
2	**Financial undertakings**	**0.01%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**1.60%**	**0.21%**	**-**	**0.01%**	**0.05%**	**4.64%**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	1.08%	0.08%	-	0.01%	0.00%	3.01%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.61%	0.04%	-	0.00%	0.00%	1.78%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	0.33%	0.03%	-	0.00%	0.00%	0.83%
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.14%	0.01%	-	0.00%	0.00%	0.40%
7	Other Financial corporation	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.51%	0.14%	-	0.00%	0.04%	1.63%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*0.00%*
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*0.00%*	-	-	-	-	-	-	-	*0.00%*	-	-	-	*0.02%*	*0.00%*	-	*0.00%*	*0.00%*	*0.05%*
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.00%	-	-	-	-	-	-	-	0.00%	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.03%
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	*0.07%*	*0.01%*	-	*0.00%*	*0.00%*	*0.28%*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.02%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.06%	0.01%	-	0.00%	0.00%	0.26%
20	**Non-Financial undertakings**	**0.06%**	**0.02%**	**-**	**-**	**0.03%**	**0.00%**	**-**	**-**	**0.03%**	**-**	**-**	**-**	**1.56%**	**0.63%**	**-**	**0.07%**	**0.32%**	**2.87%**
21	Loans and advances	0.06%	0.01%	-	-	0.02%	0.00%	-	-	0.03%	-	-	-	1.46%	0.57%	-	0.07%	0.30%	2.57%
22	Debt securities, including UoP	0.00%	0.00%	-	-	0.01%	0.00%	-	-	-	-	-	-	0.10%	0.06%	-	0.00%	0.02%	0.29%
23	Equity instruments	0.00%	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	-	0.00%	0.01%
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.28%**	**0.51%**	**-**	**0.51%**	**-**	**12.28%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*16.81%*	*0.51%*	-	*0.51%*	-	*11.95%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.40%*	-	-	-	-	*0.28%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.07%*	*0.00%*	-	*0.00%*	-	*0.05%*
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**-**	**0.01%**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.00%
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.01%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.04%
32	**Total GAR assets**	**0.07%**	**0.02%**	**-**	**-**	**0.03%**	**0.00%**	**-**	**-**	**0.03%**	**-**	**-**	**-**	**20.46%**	**1.36%**	**-**	**0.59%**	**0.37%**	**68.99%**

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

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3 GAR KPI (stock) - Capex based - % (compared to total covered assets in the denominator)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.80%	2.56%	-	0.79%	0.88%	0.28%	0.16%	-	0.00%	0.06%	0.03%	-	-
2	**Financial undertakings**	**3.41%**	**0.57%**	**-**	**0.02%**	**0.19%**	**0.08%**	**0.04%**	**-**	**0.00%**	**0.01%**	**-**	**-**	**-**
3	Credit institutions	2.22%	0.23%	-	0.01%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-
4	Loans and advances	0.95%	0.10%	-	0.01%	0.01%	0.00%	0.00%	-	-	0.00%	-	-	-
5	Debt securities, including UoP	0.60%	0.07%	-	0.00%	0.01%	0.01%	0.00%	-	0.00%	0.00%	-	-	-
6	Equity instruments	0.67%	0.07%	-	0.00%	0.01%	0.00%	0.00%	-	0.00%	0.00%	-	-	-
7	Other Financial corporation	1.19%	0.34%	-	0.01%	0.17%	0.06%	0.04%	-	0.00%	0.00%	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*0.01%*	*0.00%*	-	*0.00%*	*0.00%*	*0.00%*	*0.00%*	-	-	*0.00%*	-	-	-
13	Loans and advances	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	-
16	*Of which: insurance undertakings*	-	*0.05%*	-	*0.00%*	*0.02%*	-	*0.00%*	-	-	-	-	-	-
17	Loans and advances	-	0.00%	-	0.00%	0.00%	-	0.00%	-	-	-	-	-	-
18	Debt securities, including UoP	-	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-
19	Equity instruments	-	0.05%	-	0.00%	0.02%	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**2.75%**	**1.39%**	**-**	**0.17%**	**0.69%**	**0.20%**	**0.12%**	**-**	**0.00%**	**0.06%**	**0.03%**	**-**	**-**
21	Loans and advances	2.60%	1.29%	-	0.17%	0.65%	0.19%	0.12%	-	0.00%	0.05%	0.03%	-	-
22	Debt securities, including UoP	0.15%	0.10%	-	0.00%	0.04%	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-
23	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
24	**Households**	**16.63%**	**0.60%**	**-**	**0.60%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*15.94%*	*0.59%*	-	*0.59%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.63%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*0.06%*	*0.00%*	-	*0.00%*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**0.01%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	0.01%	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.04%	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR assets**	**22.84%**	**2.56%**	**-**	**0.79%**	**0.88%**	**0.28%**	**0.16%**	**-**	**0.00%**	**0.06%**	**0.03%**	**-**	**-**

Teleborsa: distribution and commercial use strictly prohibited

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continued: 3 GAR KPI (stock) - Capex based - % (compared to total covered assets in the denominator)

% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2025																	
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL ASSETS COVERED
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.19%	0.03%	-	-	0.03%	0.00%	-	-	0.03%	0.00%	-	-	23.63%	2.77%	-	0.79%	0.89%	27.95%
2	**Financial undertakings**	**0.03%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**3.75%**	**0.61%**	**-**	**0.02%**	**0.19%**	**10.46%**
3	Credit institutions	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.25%	0.23%	-	0.01%	0.02%	6.77%
4	Loans and advances	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.96%	0.10%	-	0.01%	0.01%	2.81%
5	Debt securities, including UoP	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.61%	0.07%	-	0.00%	0.01%	2.44%
6	Equity instruments	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.68%	0.07%	-	0.00%	0.01%	1.51%
7	Other Financial corporation	0.03%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	1.50%	0.38%	-	0.01%	0.17%	3.69%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*0.00%*	-	-	-	*0.00%*	-	-	-	*0.00%*	-	-	-	*0.01%*	*0.00%*	-	*0.00%*	*0.00%*	*0.04%*
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.00%	-	-	-	-	-	-	-	0.00%	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.03%
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	*0.21%*	*0.05%*	-	*0.00%*	*0.02%*	*0.69%*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.03%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.20%	0.05%	-	0.00%	0.02%	0.66%
20	**Non-Financial undertakings**	**0.16%**	**0.03%**	**-**	**-**	**0.03%**	**0.00%**	**-**	**-**	**0.03%**	**0.00%**	**-**	**-**	**3.24%**	**1.57%**	**-**	**0.17%**	**0.69%**	**5.70%**
21	Loans and advances	0.16%	0.03%	-	-	0.03%	0.00%	-	-	0.03%	-	-	-	3.08%	1.47%	-	0.17%	0.66%	5.36%
22	Debt securities, including UoP	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.16%	0.10%	-	0.00%	0.04%	0.34%
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.00%
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.63%**	**0.60%**	**-**	**0.60%**	**-**	**11.77%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*15.94%*	*0.59%*	-	*0.59%*	-	*11.20%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.63%*	-	-	-	-	*0.52%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.06%*	*0.00%*	-	*0.00%*	-	*0.04%*
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**-**	**0.02%**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.01%
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	-	-	-	-	0.03%
32	**Total GAR assets**	**0.19%**	**0.03%**	**-**	**-**	**0.03%**	**0.00%**	**-**	**-**	**0.03%**	**0.00%**	**-**	**-**	**23.67%**	**2.77%**	**-**	**0.79%**	**0.89%**	**68.85%**

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3 GAR KPI (stock) - Capex based - % (compared to total covered assets in the denominator)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2024												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
	% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20.66%	1.84%	-	0.61%	0.61%	0.09%	0.03%	-	0.01%	0.03%	0.02%	-	-
2	**Financial undertakings**	**1.56%**	**0.30%**	**-**	**0.02%**	**0.07%**	**0.04%**	**0.00%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**
3	Credit institutions	1.07%	0.08%	-	0.01%	0.01%	0.00%	0.00%	-	-	0.00%	-	-	-
4	Loans and advances	0.60%	0.04%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-
5	Debt securities, including UoP	0.32%	0.03%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-
6	Equity instruments	0.14%	0.01%	-	0.00%	0.00%	-	-	-	-	0.00%	-	-	-
7	Other Financial corporation	0.49%	0.22%	-	0.01%	0.06%	0.04%	0.00%	-	0.00%	0.00%	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*0.02%*	*0.00%*	-	*0.00%*	*0.00%*	*0.00%*	*0.00%*	-	-	*0.00%*	-	-	-
13	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	-
16	*Of which: insurance undertakings*	-	*0.01%*	-	*0.00%*	*0.00%*	-	*0.00%*	-	-	-	-	-	-
17	Loans and advances	-	0.00%	-	0.00%	0.00%	-	0.00%	-	-	-	-	-	-
18	Debt securities, including UoP	-	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-
19	Equity instruments	-	0.01%	-	0.00%	0.00%	-	0.00%	-	-	-	-	-	-
20	**Non-Financial undertakings**	**1.81%**	**1.02%**	**-**	**0.08%**	**0.54%**	**0.05%**	**0.03%**	**-**	**0.01%**	**0.03%**	**0.02%**	**-**	**-**
21	Loans and advances	1.65%	0.90%	-	0.07%	0.49%	0.04%	0.02%	-	0.01%	0.03%	0.01%	-	-
22	Debt securities, including UoP	0.15%	0.12%	-	0.01%	0.05%	0.01%	0.01%	-	0.01%	0.00%	0.00%	-	-
23	Equity instruments	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-
24	**Households**	**17.29%**	**0.51%**	**-**	**0.51%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*16.81%*	*0.51%*	-	*0.51%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.40%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*0.07%*	*0.00%*	-	*0.00%*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**0.01%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	0.01%	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.01%	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR assets**	**20.67%**	**1.84%**	**-**	**0.61%**	**0.61%**	**0.09%**	**0.03%**	**-**	**0.01%**	**0.03%**	**0.02%**	**-**	**-**

Teleborsa: distribution and commercial use strictly prohibited

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continued: 3 GAR KPI (stock) - Capex based - % (compared to total covered assets in the denominator)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																	
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL ASSETS COVERED
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.06%	0.01%	-	-	0.02%	0.00%	-	-	0.03%	0.02%	-	-	20.97%	1.91%	-	0.61%	0.62%	19.79%
2	**Financial undertakings**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**1.68%**	**0.30%**	**-**	**0.02%**	**0.07%**	**4.64%**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	1.08%	0.08%	-	0.01%	0.01%	3.01%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.60%	0.04%	-	0.00%	0.00%	1.78%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	0.33%	0.03%	-	0.00%	0.00%	0.83%
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.14%	0.01%	-	0.00%	0.00%	0.40%
7	Other Financial corporation	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.60%	0.22%	-	0.01%	0.06%	1.63%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*0.00%*
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	*0.00%*	-	-	-	-	-	-	-	*0.00%*	-	-	-	*0.02%*	*0.00%*	-	*0.00%*	*0.00%*	*0.05%*
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	0.00%	-	-	-	-	-	-	-	0.00%	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.03%
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	*0.06%*	*0.01%*	-	*0.00%*	*0.00%*	*0.28%*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.02%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.06%	0.01%	-	0.00%	0.00%	0.26%
20	**Non-Financial undertakings**	**0.05%**	**0.01%**	**-**	**-**	**0.02%**	**0.00%**	**-**	**-**	**0.03%**	**0.02%**	**-**	**-**	**1.99%**	**1.09%**	**-**	**0.08%**	**0.55%**	**2.87%**
21	Loans and advances	0.05%	0.01%	-	-	0.01%	0.00%	-	-	0.02%	0.01%	-	-	1.81%	0.95%	-	0.07%	0.50%	2.57%
22	Debt securities, including UoP	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.01%	0.01%	-	-	0.18%	0.14%	-	0.01%	0.05%	0.29%
23	Equity instruments	0.00%	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.01%
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.29%**	**0.51%**	**-**	**0.51%**	**-**	**12.28%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*16.81%*	*0.51%*	-	*0.51%*	-	*11.95%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.40%*	-	-	-	-	*0.28%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.07%*	*0.00%*	-	*0.00%*	-	*0.05%*
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**-**	**0.01%**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.00%
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.01%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.04%
32	**Total GAR assets**	**0.06%**	**0.01%**	**-**	**-**	**0.02%**	**0.00%**	**-**	**-**	**0.03%**	**0.02%**	**-**	**-**	**20.98%**	**1.91%**	**-**	**0.61%**	**0.62%**	**68.99%**

Teleborsa: distribution and commercial use strictly prohibited

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4 GAR KPI flow - Turnover based - % (compared to flow of total eligible assets)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
	% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	19.96%	2.98%	-	0.88%	0.89%	0.11%	0.00%	-	0.00%	0.10%	0.07%	-	-
2	**Financial undertakings**	**7.88%**	**0.98%**	**-**	**0.04%**	**0.29%**	**0.05%**	**0.00%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**
3	Credit institutions	5.43%	0.52%	-	0.03%	0.03%	0.03%	0.00%	-	0.00%	0.00%	-	-	-
4	Loans and advances	4.27%	0.41%	-	0.03%	0.02%	0.01%	0.00%	-	-	0.00%	-	-	-
5	Debt securities, including UoP	0.91%	0.09%	-	0.00%	0.01%	0.02%	0.00%	-	-	0.00%	-	-	-
6	Equity instruments	0.25%	0.02%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	-	-	-
7	Other Financial corporation	2.46%	0.46%	-	0.01%	0.26%	0.02%	0.00%	-	0.00%	0.00%	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	0.01%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
13	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	0.00%	-	0.00%	0.00%	-	0.00%	-	-	-	-	-	-
17	Loans and advances	-	0.00%	-	0.00%	0.00%	-	0.00%	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertaking**	**3.26%**	**1.40%**	**-**	**0.24%**	**0.59%**	**0.07%**	**0.00%**	**-**	**0.00%**	**0.09%**	**0.07%**	**-**	**-**
21	Loans and advances	2.99%	1.25%	-	0.22%	0.54%	0.07%	0.00%	-	0.00%	0.09%	0.07%	-	-
22	Debt securities, including UoP	0.26%	0.15%	-	0.02%	0.06%	0.00%	-	-	-	0.00%	0.00%	-	-
23	Equity instruments	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**8.82%**	**0.60%**	**-**	**0.60%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*8.33%*	*0.60%*	-	*0.60%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.44%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*0.06%*	*0.00%*	-	*0.00%*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**19.96%**	**2.98%**	**-**	**0.88%**	**0.89%**	**0.11%**	**0.00%**	**-**	**0.00%**	**0.10%**	**0.07%**	**-**	**-**

Teleborsa: distribution and commercial use strictly prohibited

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continued: 4 GAR KPI flow - Turnover based - % (compared to flow of total eligible assets)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2025																	
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL NEW ASSETS COVERED
	% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.15%	0.01%	-	-	0.04%	0.00%	-	-	0.01%	-	-	-	20.41%	3.07%	-	0.88%	0.89%	48.21%
2	**Financial undertakings**	**0.03%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**8.00%**	**0.98%**	**-**	**0.04%**	**0.29%**	**26.91%**
3	Credit institutions	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	5.47%	0.52%	-	0.03%	0.03%	18.16%
4	Loans and advances	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	4.29%	0.41%	-	0.03%	0.02%	14.24%
5	Debt securities, including UoP	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.93%	0.10%	-	0.00%	0.01%	3.40%
6	Equity instruments	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	0.25%	0.02%	-	0.00%	0.00%	0.51%
7	Other Financial corporation	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.53%	0.46%	-	0.01%	0.26%	8.75%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
13	Loans and advances	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.00%	-	0.00%	0.00%	0.11%
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.00%	-	0.00%	0.00%	0.11%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertaking**	**0.13%**	**0.01%**	**-**	**-**	**0.04%**	**0.00%**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**3.59%**	**1.49%**	**-**	**0.24%**	**0.59%**	**14.30%**
21	Loans and advances	0.11%	0.01%	-	-	0.04%	0.00%	-	-	0.01%	-	-	-	3.30%	1.33%	-	0.22%	0.54%	13.01%
22	Debt securities, including UoP	0.02%	0.00%	-	-	0.00%	0.00%	-	-	-	-	-	-	0.29%	0.16%	-	0.02%	0.06%	1.28%
23	Equity instruments	0.00%	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.01%
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.82%**	**0.60%**	**-**	**0.60%**	**-**	**7.01%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*8.33%*	*0.60%*	-	*0.60%*	-	*6.63%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.44%*	-	-	-	-	*0.34%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.06%*	*0.00%*	-	*0.00%*	-	*0.04%*
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**0.01%**
32	**Total GAR assets**	**0.15%**	**0.01%**	**-**	**-**	**0.04%**	**0.00%**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**20.42%**	**3.07%**	**-**	**0.88%**	**0.89%**	**48.22%**

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

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4 GAR KPI flow - Capex based - % (compared to flow of total eligible assets)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
	% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	23.66%	4.89%	-	0.92%	1.81%	0.68%	0.52%	-	0.01%	0.17%	0.13%	-	-
2	**Financial undertakings**	**9.31%**	**1.44%**	**-**	**0.05%**	**0.53%**	**0.11%**	**0.04%**	**-**	**0.00%**	**0.01%**	**-**	**-**	**-**
3	Credit institutions	5.54%	0.58%	-	0.04%	0.05%	0.06%	0.00%	-	0.00%	0.00%	-	-	-
4	Loans and advances	4.35%	0.46%	-	0.03%	0.04%	0.02%	0.00%	-	-	0.00%	-	-	-
5	Debt securities, including UoP	0.94%	0.11%	-	0.00%	0.01%	0.04%	0.00%	-	-	0.00%	-	-	-
6	Equity instruments	0.25%	0.02%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	-	-	-
7	Other Financial corporation	3.76%	0.86%	-	0.01%	0.48%	0.05%	0.04%	-	0.00%	0.01%	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	0.01%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	0.00%	-	-	-
13	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	0.00%	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	0.00%	-	0.00%	0.00%	-	0.00%	-	-	-	-	-	-
17	Loans and advances	-	0.00%	-	0.00%	0.00%	-	0.00%	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertaking**	**5.54%**	**2.84%**	**-**	**0.27%**	**1.27%**	**0.57%**	**0.48%**	**-**	**0.01%**	**0.15%**	**0.13%**	**-**	**-**
21	Loans and advances	5.03%	2.50%	-	0.26%	1.14%	0.54%	0.46%	-	0.00%	0.14%	0.13%	-	-
22	Debt securities, including UoP	0.50%	0.34%	-	0.01%	0.14%	0.02%	0.02%	-	0.00%	0.01%	0.00%	-	-
23	Equity instruments	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-
24	**Households**	**8.82%**	**0.60%**	**-**	**0.60%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*8.33%*	*0.60%*	-	*0.60%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.44%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	*0.06%*	*0.00%*	-	*0.00%*	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**23.66%**	**4.89%**	**-**	**0.92%**	**1.81%**	**0.68%**	**0.52%**	**-**	**0.01%**	**0.17%**	**0.13%**	**-**	**-**

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continued: 4 GAR KPI flow - Capex based - % (compared to flow of total eligible assets)

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	31.12.2025																	
	CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL NEW ASSETS COVERED
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				
% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)		OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.23%	0.01%	-	-	0.03%	0.00%	-	-	0.05%	0.00%	-	-	24.85%	5.55%	-	0.92%	1.81%	48.21%
2	**Financial undertakings**	**0.05%**	**-**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**9.53%**	**1.48%**	**-**	**0.05%**	**0.53%**	**26.91%**
3	Credit institutions	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	5.61%	0.58%	-	0.04%	0.05%	18.16%
4	Loans and advances	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	4.39%	0.46%	-	0.03%	0.04%	14.24%
5	Debt securities, including UoP	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.97%	0.11%	-	0.00%	0.01%	3.40%
6	Equity instruments	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.25%	0.02%	-	0.00%	0.00%	0.51%
7	Other Financial corporation	0.04%	-	-	-	0.01%	-	-	-	0.01%	-	-	-	3.92%	0.90%	-	0.01%	0.48%	8.75%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	0.00%	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
13	Loans and advances	0.00%	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.01%	-	0.00%	0.00%	0.11%
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.01%	-	0.00%	0.00%	0.11%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertaking**	**0.18%**	**0.01%**	**-**	**-**	**0.02%**	**0.00%**	**-**	**-**	**0.04%**	**0.00%**	**-**	**-**	**6.50%**	**3.47%**	**-**	**0.27%**	**1.28%**	**14.30%**
21	Loans and advances	0.16%	0.01%	-	-	0.02%	0.00%	-	-	0.04%	-	-	-	5.94%	3.10%	-	0.26%	1.14%	13.01%
22	Debt securities, including UoP	0.02%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.55%	0.36%	-	0.01%	0.14%	1.28%
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	-	0.01%
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.82%**	**0.60%**	**-**	**0.60%**	**-**	**7.01%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*8.33%*	*0.60%*	-	*0.60%*	-	*6.63%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.44%*	-	-	-	-	*0.34%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.06%*	*0.00%*	-	*0.00%*	-	*0.04%*
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**0.01%**
32	**Total GAR assets**	**0.23%**	**0.01%**	**-**	**-**	**0.03%**	**0.00%**	**-**	**-**	**0.05%**	**0.00%**	**-**	**-**	**24.85%**	**5.55%**	**-**	**0.92%**	**1.81%**	**48.22%**

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5 KPI off-balance sheet exposures stock - Turnover based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	16.20%	4.87%	-	0.57%	1.79%	0.03%	0.00%	-	0.00%	0.07%	0.05%	-	-
2	Assets under management (AuM KPI)	29.82%	8.76%	-	0.91%	4.52%	0.73%	0.16%	-	0.02%	0.07%	-	-	-

continued: 5 KPI off-balance sheet exposures stock - Turnover based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2025																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			
			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
1	Financial guarantees (FinGuar KPI)	0.54%	0.07%	-	-	0.01%	-	-	-	-	-	-	-	22.87%	4.99%	-	0.57%	1.79%
2	Assets under management (AuM KPI)	3.35%	-	-	-	2.20%	-	-	-	0.06%	-	-	-	36.22%	8.92%	-	0.91%	4.54%

5 KPI off-balance sheet exposures stock - Capex based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		a	b	c	d	e	f	g	h	i	j	k	l
		31.12.2025											
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)		
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)		
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	24.94%	10.80%	-	1.00%	5.05%	0.14%	0.08%	-	0.02%	0.13%	0.06%	-	-
2	Assets under management (AuM KPI)	36.56%	13.40%	-	1.12%	6.97%	1.97%	0.56%	-	0.05%	0.10%	-	-	-

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continued: 5 KPI off-balance sheet exposures stock - Capex based - % (compared to total eligible Off-Balance-Sheet assets)

	% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2025																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	0.52%	0.16%	-	-	0.01%	-	-	-	-	-	-	-	31.97%	11.10%	-	1.00%	5.07%
2	Assets under management (AuM KPI)	2.34%	-	-	-	0.77%	-	-	-	0.04%	-	-	-	41.78%	13.96%	-	1.12%	7.02%

5 KPI off-balance sheet exposures flow - Turnover based - % (compared to total eligible Off-Balance-Sheet assets)

	% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)	a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	27.51%	6.09%	-	0.47%	2.64%	0.01%	0.00%	-	-	0.01%	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 5 KPI off-balance sheet exposures flow - Turnover based - % (compared to total eligible Off-Balance-Sheet assets)

	% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2025																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	0.37%	0.06%	-	-	0.01%	-	-	-	-	-	-	-	28.05%	6.15%	-	0.47%	2.64%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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5 KPI off-balance sheet exposures flow - Capex based - % (compared to total eligible Off-Balance-Sheet assets)

	% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)	a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	34.08%	15.54%	-	1.39%	8.45%	0.17%	0.16%	-	0.04%	0.04%	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 5 KPI off-balance sheet exposures flow - Capex based - % (compared to total eligible Off-Balance-Sheet assets)

	% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2025																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			
			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	0.45%	0.27%	-	-	0.01%	-	-	-	-	-	-	-	34.91%	16.02%	-	1.39%	8.49%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Additional disclosure on Nuclear and Gas related activities

1 Nuclear and fossil gas related activities - Green Assets Ratio - Stock

NUCLEAR ENERGY RELATED ACTIVITIES		YES/NO
4.26	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	YES
4.27	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	YES
4.28	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	YES

FOSSIL GAS RELATED ACTIVITIES		YES/NO
4.29	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	YES
4.30	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	YES
4.31	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	YES

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2 Taxonomy-aligned economic activities (denominator) - Turnover based

(€ '000)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	26,894	0.00%	26,894	0.00%	-	-
4	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,238	0.00%	3,238	0.00%	-	-
5	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	501	0.00%	501	0.00%	-	-
6	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	229	0.00%	229	0.00%	-	-
7	**Taxonomy-aligned economic activities (denominator) - Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**10,633,868**	**1.85%**	**10,413,490**	**1.82%**	**220,378**	**0.04%**
8	**Taxonomy-aligned economic activities (denominator) - Total applicable KPI**	**10,664,730**	**1.86%**	**10,444,352**	**1.82%**	**220,378**	**0.04%**

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2 Taxonomy-aligned economic activities (denominator) - CapEx based

(€ '000)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	557	0.00%	557	0.00%	-	-
3	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13,003	0.00%	13,003	0.00%	-	-
4	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,112	0.00%	4,112	0.00%	-	-
5	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	372	0.00%	372	0.00%	-	-
6	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	255	0.00%	255	0.00%	-	-
7	**Taxonomy-aligned economic activities (denominator) - Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**15,571,729**	**2.71%**	**14,657,249**	**2.55%**	**914,480**	**0.16%**
8	**Taxonomy-aligned economic activities (denominator) - Total applicable KPI**	**15,590,028**	**2.71%**	**14,675,548**	**2.55%**	**914,480**	**0.16%**

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3 Taxonomy-aligned economic activities (numerator) - Turnover based

(€ '000)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	13	0.00%	13	0.00%	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	96,010	0.90%	96,010	0.90%	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	181	0.00%	181	0.00%	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	93	0.00%	93	0.00%	-	-
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**10,568,433**	**99.10%**	**10,348,055**	**97.03%**	**220,378**	**2.07%**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**10,664,730**	**100.00%**	**10,444,352**	**97.93%**	**220,378**	**2.07%**

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3 Taxonomy-aligned economic activities (numerator) - CapEx based

(€ '000)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3,359	0.02%	3,359	0.02%	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	45,210	0.29%	45,130	0.29%	80	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	13	0.00%	13	0.00%	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	53	0.00%	53	0.00%	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,274	0.01%	1,274	0.01%	-	-
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**15,540,119**	**99.68%**	**14,625,719**	**93.81%**	**914,400**	**5.87%**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**15,590,028**	**100.00%**	**14,675,548**	**94.13%**	**914,480**	**5.87%**

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4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover based

(€ '000)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,067	0.00%	1,067	0.00%	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,159	0.00%	3,159	0.00%	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	130,435	0.02%	130,435	0.02%	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	353,712	0.06%	353,712	0.06%	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,646	0.00%	6,646	0.00%	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**114,068,960**	**19.88%**	**113,637,921**	**19.81%**	**431,039**	**0.08%**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**114,563,979**	**19.93%**	**114,132,940**	**19.86%**	**431,039**	**0.08%**

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4 Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx based

(€ '000)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,345	0.00%	1,345	0.00%	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	137,187	0.02%	137,178	0.02%	9	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	80,042	0.01%	80,042	0.01%	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	624	0.00%	624	0.00%	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**116,851,638**	**20.37%**	**116,159,939**	**20.25%**	**691,699**	**0.12%**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**117,070,836**	**20.37%**	**116,379,128**	**20.25%**	**691,708**	**0.12%**

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5 Taxonomy non-eligible economic activities

(€ '000)

		TURNOVER		CAPEX	
	ECONOMIC ACTIVITIES	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	2,242	0.00%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,236	0.00%	3,532	0.00%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20,319	0.00%	5,307	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**445,889,403**	**77.72%**	**437,929,946**	**76.33%**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**445,913,958**	**77.76%**	**437,941,027**	**76.37%**

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Annex X - Template for the KPI of insurance and reinsurance undertakings

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

	PERCENTAGE (%)		31.12.2025 AMOUNT (€/MLN)
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	5.53%	Turnover-based:	1,580
Capital expenditures-based:	8.61%	Capital expenditures-based:	2,462
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities - Coverage ratio:	61.74%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities - Coverage:	28,593
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI:	1.05%	The value in monetary amounts of derivatives:	300
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
for non-financial undertakings:	3.58%	for non-financial undertakings:	1,024
for financial undertakings:	0.12%	for financial undertakings:	34
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
for non-financial undertakings:	42.02%	for non-financial undertakings:	12,015
for financial undertakings:	8.33%	for financial undertakings:	2,381
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
for non-financial undertakings:	27.48%	for non-financial undertakings:	7,858
for financial undertakings:	12.66%	for financial undertakings:	3,620
The proportion of exposures to other counterparties over total assets covered by the KPI:	4.76%	Value of exposures to other counterparties:	1,361
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	82.26%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	23,519
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	88.80%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	25,390
The value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	11.20%	Value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy- aligned:	3,203

Notes:

- In the table above, the value of all the investments funding economic activities that are not Taxonomy-eligible refers to Turnover-based KPIs. The CapEx-based KPIs are 87.91% and €25,135 million, respectively.
- In the table above, the value of all the investments funding Taxonomy- eligible economic activities, but not Taxonomy-aligned, refers to Turnover-based KPIs. The CapEx-based KPIs are 12.09% and €3,457 million, respectively.

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continued: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

	PERCENTAGE (%)		31.12.2025 AMOUNT (€/MLN)
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
for non-financial undertakings:		for non-financial undertakings:	
Turnover-based:	3.62%	Turnover-based:	1,035
Capital expenditures-based:	6.03%	Capital expenditures-based:	1,725
for financial undertakings:		for financial undertakings:	
Turnover-based:	0.33%	Turnover-based:	95
Capital expenditures-based:	0.43%	Capital expenditures-based:	122
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	2.81%	Turnover-based:	804
Capital expenditures-based:	4.29%	Capital expenditures-based:	1,227
The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	
Turnover-based:	-	Turnover-based:	-
Capital expenditures-based:	-	Capital expenditures-based:	-
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:			
1) Climate change mitigation			
Turnover:	2.02%		
CapEx:	4.00%		
Transitional activities (Turnover):	0.07%		
Transitional activities (CapEx):	0.19%		
Enabling activities (Turnover):	1.06%		
Enabling activities (CapEx):	2.10%		
2) Climate change adaptation			
Turnover:	0.00%		
CapEx:	0.12%		
Enabling activities (Turnover):	0.00%		
Enabling activities (CapEx):	0.01%		
3) The sustainable use and protection of water and marine resources			
Turnover:	0.06%		
CapEx:	0.17%		
Enabling activities (Turnover):	0.00%		
Enabling activities (CapEx):	0.00%		
4) The transition to a circular economy			
Turnover:	0.02%		
CapEx:	0.02%		
Enabling activities (Turnover):	0.01%		
Enabling activities (CapEx):	0.00%		
5) Pollution prevention and control			
Turnover:	0.01%		
CapEx:	0.02%		
Enabling activities (Turnover):	-		
Enabling activities (CapEx):	-		
6) The protection and restoration of biodiversity and ecosystems			
Turnover:	-		
CapEx:	-		
Enabling activities (Turnover):	-		
Enabling activities (CapEx):	-		

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E1 - Climate change

Strategy

E1-1 - Transition plan for climate change mitigation

Our transition plan supports our ambition to reach Net Zero by 2030 on own emissions and by 2050 on financed emissions through our 2030 intermediate targets. The plan was set up in 2023 in line with UNEP FI guidelines and the Glasgow Financial Alliance for Net Zero (GFANZ), published in January 2024 for the first time, and constantly monitored and updated.

Alignment of our Transition Plan with the overall business strategy

At UniCredit we place clients at the center of our Bank and decision-making, directly guided by their needs. It is our responsibility to support them in achieving a just and fair transition as we progress towards our ESG targets, leveraging on Net Zero commitment and Transition Plan as outlined in our ESG strategic framework and consistently with our ESG Strategy.

Through our Transition Plan, we are continuing to strengthen our support to clients, accelerating their transition and providing effective advisory services, tools and appropriate financing solutions. We empower clients and communities by financing renewable energy projects and energy efficiency efforts.

Our business functions focus on supporting clients that are more advanced in their decarbonisation strategy while engaging those still at the early stage of their transition, using internally developed tools to assess clients' transition pathways. Furthermore, we have strong sector-specific policies, which we continuously monitor and update, aimed at ceasing financing of controversial carbon-intensive activities, such as energy production from thermal coal and the most impactful oil and gas operations (e.g., tar sands, fracking, ultra-deepwater drilling, arctic extraction).

Progress in the implementation of our Transition Plan

In 2025, thanks to the combined effort of our cross-functional Net Zero team - spanning ESG, Risk, Finance, Digital, Business and Real Estate functions both at Group and local levels - we achieved significant progress across all four pillars of our transition plan: Metrics and targets, Implementation strategy, Engagement strategy, and Governance.

With regards to own emissions, we continued with our Net Zero by 2030 ambition (Scope 1 and 2 market-based), focusing on improving space and energy efficiency, amongst other factors.

For financed emissions, our focus was on consolidating the integration of our intermediate 2030 commitments into core Bank processes, in line with our vision of embedding Net Zero into the way we operate, while fostering meaningful engagement with clients and stakeholders to support climate transition. These efforts are also reflected in the progress we achieved in the emission baselines across all Net Zero sectors.

For more details, please refer to E1-4 Targets related to climate change mitigation and adaptation and E1-3 - Actions and resources in relation to climate change policies sections.



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1. Metrics and targets

UniCredit has defined Net Zero targets on own emissions (Scope 1 and 2 market-based) and on financed emissions (Scope 3, Category 15) for the Oil&Gas, Power Generation, Automotive, Steel, Shipping and Commercial Real Estate sectors, compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement.
UniCredit is not excluded from the EU Paris-aligned benchmarks.

The targets have been set considering the Group as a whole. The approach reflects our belief in the importance of collective accountability and Group-wide consistency when addressing global challenges such as climate change.
By adopting a centralised framework, we aim to foster coherence in our efforts, leverage synergies across business units, and maintain a unified strategic direction.
Specifically on financed emissions, in 2024 we completed the definition of 2030 intermediate targets for six of the most carbon intensive sectors: Oil & Gas, Power Generation, Automotive, Steel, Shipping and Commercial Real Estate.
For Residential Real Estate, the bank identified a 2022 baseline to track its progress over time, while a declaration of non-materiality was made for Aluminum, Aviation and Cement[19].
For Agriculture, we will monitor future developments of European and local policy frameworks as well as the evolution of recognised methodologies and data availability, as prerequisites for a proper target definition. On Coal, UniCredit has already defined a phase out policy by 2028.
In 2025, in an effort to expand the coverage of our targets and align with stakeholders' requests, metrics for Net Zero targets of Oil & Gas and Power generation have been revised.
In addition, for all Net Zero sectors with an intensity metric, the absolute financed emissions have been computed and disclosed on the same perimeter (i.e., in terms of sector value chain and clients' emissions scope).
For more details, please refer to E1-4 Targets related to climate change mitigation and adaptation section.

2. Implementation strategy

Our objective to reach Net Zero by 2030 on own emissions was defined in 2021.
As a Group target, all geographies in which we operate contribute to its achievement. Progress towards this objective is monitored through our annual Group GHG Inventory accounting process. Forward looking analysis of contributing factors, in particular with regards to our energy consumption needs, is carried out at regular intervals.

In order to operationalize our 2030 intermediate targets on financed emissions, we have set and are following a cross-functional implementation plan, which defines how we integrate Net Zero considerations into all our core business activities and decision-making processes and is based on the following key components:
a. Target setting to ensure we structurally embed Net Zero into our planning process by cascading the Group intermediate Net Zero ambition through the definition of internal yearly targets by sector at group and local levels;
b. Monitoring to effectively track our progress against our targets and to identify corrective measures in case of deviations;
c. Risk management to ensure we adequately manage the different risks (reputational risk, climate and environmental risk and credit risk) linked to our clients' transition to more sustainable business model;
d. Products and services to effectively assist our clients' journey to Net Zero;
e. Supporting tools to ensure the organisation has all the relevant information to operate in this space.

Below a description of achievements and progress on all the five components.

a. Target setting

Starting from 2021 we have activated a process with a broad cross-functional working group involving our ESG, Risk Management, Finance and Business functions to define Group intermediate 2030 targets on most-carbon intensive sectors, to support our ambition of climate neutrality on financed emissions by 2050.
This process focused on estimating the starting point of our emissions baseline and defining an intermediate ambition aligned with a Net Zero pathway and backed by strong feasibility analysis, highlighting key levers and actions required.
We then structurally embedded Net Zero in the planning process in order to define and cascade annual internal targets by sector at Group and local levels. This structured process is crucial for an effective steering of the evolution of the portfolio and emission baseline and to pursue the achievement of the Bank's 2030 targets.
During 2025 the process and tools dedicated to the annual internal breakdown and cascading of Group targets have been optimized and consolidated for all Net Zero sectors. Considering the recent evolution of the KPIs and our 2030 ambition for each sector, a deep analysis was performed to define the internal 2026 short term targets at Group and local levels.

19 Each sector is considered not material when represents less than 1% of our exposure to carbon intensive sectors, with lending on-balance sheet of less than €1 billion. In parallel we constantly check that the sum of all excluded sectors for materiality reasons (e.g., Aluminum, Cement, Aviation) is not higher than the 3% of the total lending on balance of the carbon-intensive portfolio.

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b. Monitoring

We completed the industrialization of the monitoring process for all Net Zero sectors in order to effectively support the annual disclosure of our progress on Net zero emissions baseline and targets to the external stakeholders, and to provide all relevant Bank functions with information on the evolution of our Net Zero KPIs on quarterly basis.

Key monitoring data at portfolio and client levels are provided to:

- Business central functions and Relationship Manager into a dedicated "cockpit" (see "Supporting tools" paragraph for more details), to support the client engagement and the continuous steering of the portfolio;
- Finance, Risk functions and relevant Bank Committees to periodically review the progress in the achievement of annual targets, included in the Planning process and Risk Appetite Framework.

Our monitoring process is established on a clear data strategy that identifies the most appropriate granular data (both internally and externally available), as well as estimates and proxies (when actual granular data are not available), considering sector peculiarities.

c. Risk management

As part of our commitment to sustainability, we have fully embedded climate and Net Zero considerations into Risk Management Framework, building on and strengthening previous efforts to incorporate climate and environment risks over recent years.

On a continuous basis and at least yearly, we:

- Embedded ESG KPIs, including Transition Risk and Net Zero metrics, into our Risk Appetite Framework (RAF);
- Monitored the effectiveness of our Oil & Gas and Coal policies to ensure alignment with our Net Zero commitments and a comprehensive client engagement framework to support energy sectors transition. For more details on sectoral policies, please refer to MDR-P - Policies adopted to manage material sustainability matters;
- Reassessed and reflected our climate and Net Zero considerations into the Credit Risk Strategies;
- Updated and embedded Transition Risk and Net Zero client strategies into the credit process, to assess the climate risk and Net Zero considerations during the credit application (see "Engagement strategy" paragraph for more details on Net Zero strategies).

d. Products and services

We are supporting many of our clients with dedicated products such as green loans (aligned to market standards such as EU Taxonomy or ICMA), green financing in partnership with public entities at local and European level (e.g., Kreditanstalt für Wiederaufbau, European Investment Fund), sustainability-linked loans.

Moreover, since starting our Net Zero journey, we realized that supporting our clients with dedicated transition finance is key to reaching our Net Zero ambition. Therefore, we have established our own internal definition of transition finance based on EU Commission recommendations and included it in our ESG Product Guidelines at the end of 2023, that apply to all Group countries. They aim to define a comprehensive methodology for the homogeneous classification and reporting of UniCredit's ESG products and services, defining criteria for eligibility, and at the same time, to protect the Group against greenwashing and social-washing risks. The guidelines also require our clients to have transition plans certified by a third party to access transition finance, so that we ensure that the required financing is dedicated to eligible transition initiatives.

Both green and transition loans that the Bank grants to its clients are designed to support specific decarbonization and emission-reduction objectives and contribute to the achievement of both Bank's ESG volume targets and Net Zero ambition. In 2025, the total amount of Group environmental lending (i.e., green and transition) granted amounted to €11.3 billion[20]. For more details on Group ESG volumes, please refer to SBM-1 Strategy, business model and value chain.

To effectively identify which of our products are most beneficial for our clients, we will continue to rely on our dedicated ESG functions, such as the ESG advisory team, which supports business network colleagues in analysing clients' ESG needs and identifying the most appropriate products to meet them.

e. Supporting tools

To provide all involved UniCredit functions with relevant Net Zero information and methodologies needed to effectively implement our transition strategy, along the 2025 we have upgraded our supporting tools with new functionalities and extended them to all Net Zero sectors:

- The clients' transition plans assessment functionality included into Bank Climate & Environment Questionnaire, to assess the presence and credibility of the transition strategy of our clients (see "Client engagement" section for more details);
- The Net Zero section in the dedicated ESG "cockpit", providing an easy access to our business network of the Net Zero relevant data on clients and sectors, including key indicators such as the clients' Net Zero cluster and recommended engagement strategy, and the last available monitoring data on both clients and reference Net Zero sector;
- The Net Zero simulation tools, tailored for each Net Zero sector that support business colleagues in simulating the impact of a transaction on the sector emissions baseline.

20 New production in the year.

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In addition, in March 2023 we joined the Open-es partnership, an Alliance that brings together entrepreneurial, financial and associated networks. Through Open-es we have strengthened our support to our clients in their sustainable development with a digital and innovative platform that provides to our clients an ESG scoring (from an external Rating Agency) and supports their decarbonisation path.

3. Engagement strategies

Our engagement strategy outlines how we can most effectively engage key stakeholders in the transition path. These stakeholders include our clients, as well as financial institutions, industry-led associations, regulators, governments and policymakers.

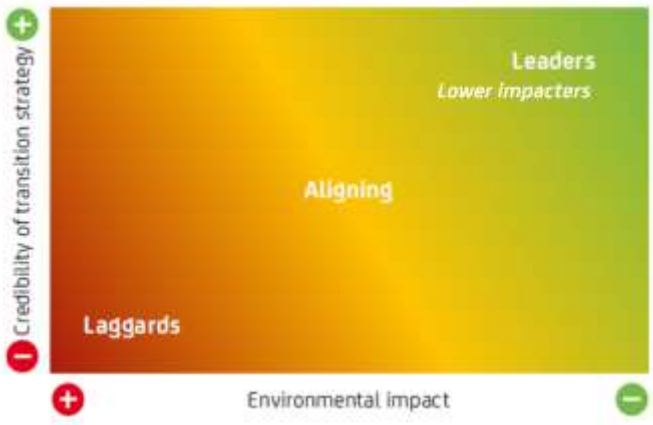
a. Client engagement

Partnering with our clients for a just and fair transition is one of the pillars of our ESG strategy. Our goal is to help clients accelerate their transition by providing them advisory, tools and appropriate financing support.

We have defined a specific framework to tailor our engagement approach to clients. For each Net Zer sector, we assess our Net Zero clients on two dimensions: i. their actual impact on our emissions baseline, ii. their forward-looking transition strategy. Based on this assessment, we cluster clients into three categories: transition leaders or lower impacters, clients aligning to transition and laggards. For each cluster and Net Zero sector we then differentiate engagement strategies, ranging from retaining or expanding our relationship with leaders, to actively engaging with aligning clients and gradually reducing support to laggards, which do not show progress on their transition path.

In all cases, we consider green and transition finance a key lever to support our clients' transition, especially for those who are not yet leaders on the journey.

In 2025 we extended the assessment framework and engagement strategies to all UniCredit Net Zero sectors. The client assessment and clustering on all sectors are reviewed annually to reflect progress in clients' emission footprints as well as the evolution of their transition strategies and commitments.



To further strengthen its engagement and advisory capabilities and to support the above-mentioned clients' assessment, UniCredit has implemented a proprietary and structured Transition Plan methodology, based on internationally recognized frameworks and leading global initiatives such as GFANZ, CDP, and CA100+.

This methodology is designed to provide a rigorous and holistic assessment of counterparties' Transition Plans across five critical dimensions/ components:

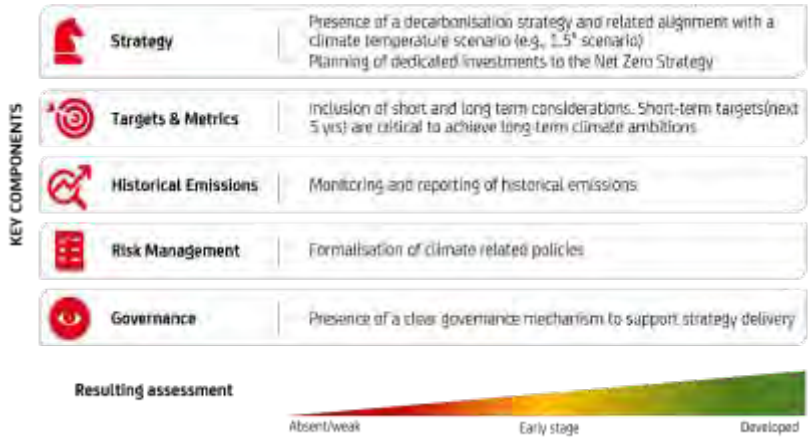
- Strategy;
- Targets & Metrics;
- Historical Emissions;
- Risk Management;
- Governance.

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Built on a comprehensive set of analytical questions, the methodology evaluates how effectively each company addresses these components within its Transition Plan. It integrates both qualitative and quantitative criteria, leveraging current and forward-looking indicators — including emissions trajectories, target setting practices, governance arrangements, and risk management processes — to assess the completeness, credibility, and maturity of clients' transition frameworks.
All questions are part of the Climate & Environment (C&E) questionnaire, which is completed annually in alignment with the Bank's credit processes. Responses are collected from customers and rely on information provided directly by them, complemented by the most recent publicly available disclosures (e.g., annual reports, corporate websites) or other counterparty data internally available within the Bank.
Using the scoring system, responses are translated into a score, resulting in three levels of assessment:

- Developed Transition Strategy;
- Early-stage Transition Strategy;
- Absent Transition Strategy.

A quarterly monitoring process is in place to track how clients' Transition Plan scores evolve across all Net Zero sectors.
In 2025, we extended the Transition Plan assessment to clients in all UniCredit Net Zero sectors. In two years from the implementation of the methodology, we have already achieved around 70% coverage of corporate and multinational companies within the NZ perimeter, and we are committed to reaching the full coverage in the near future.
Looking ahead, and in response to the growing strategic importance of transition planning, UniCredit plans to further enhance and industrialise this methodology, expanding its functionalities and strengthening the monitoring process.
This approach constitutes a cornerstone of UniCredit's Net Zero engagement strategy, enabling data driven, forward looking discussions with clients, supporting their transition journeys, and identifying new financing opportunities while proactively mitigating emerging risks.
Additionally, to strengthen clients' ESG capabilities and support their transition pathways, the Group advanced targeted initiatives across its geographies. In Germany, the "ESGeht doch!" initiative was launched in September to support SME clients in their ESG transition. The programme was developed in collaboration with Sustainable AG and is grounded in best-practice cases and expert insights. In Romania, the "ESG Journey" —a nationwide series of eight events— was held to promote companies' ESG awareness on sustainability reporting, ESG risk management and access to green financing, accelerating their shift toward a low-carbon economy while enhancing their competitive positioning.

b. Stakeholder engagement

UniCredit constantly engages with industry-led associations and other external stakeholders to help to shape the financial institutions' role in supporting the real economy transition.
We maintain an active dialogue with policymakers and regulators through sector associations such as the Institute of International Finance (IIF), the Association for Financial Markets in Europe (AFME) and the European Banking Federation (EBF), which provide input and feedback on the role of financial institutions in achieving climate goals, on the framework for transition finance and on transition planning.
During 2025, we also participated in selected UNEP FI working groups, contributing to the development of guidelines and standards supporting the definition of robust transition pathways in the banking industry.
On 19 November 2025, UniCredit held the third ESG Day: "A NEW WORLD: Shaping the future of ESG". The one-day event focused on the difficult and unanswered questions about the future of environmental and social strategy, the social impacts of the climate crisis and why - despite headwinds - it is still necessary and urgent to commit to ESG. The event saw more than 10,000 participants join either online or in person across ten different Group locations.
As the last year, we also incorporated a pan-European dimension, with local events taking place in many of our markets beyond Italy to reflect our clients' different ESG experiences.

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Starting from 2024, UniCredit launched the Skills for Transition social program that delivers strategic training to young people and companies expected to be impacted by the green transition. The program, fully funded by the Group, spans six UniCredit countries (Italy, Germany, Bulgaria, Czech Republic, Slovakia and Romania), and is split into three streams, aimed at three different audiences: students, NEETS (Not in Education, Employment or Training), and workers at our corporate clients, helping all parties to play an active role in a just and fair transition.

4. Governance

Over the last years, we have continued to evolve our organization to further integrate climate-related criteria into the Group strategy.
In order to support our Net Zero commitment, a cross-functional team composed of colleagues from ESG, Finance, Risk Management, Business and Digital areas continue to work together to lead the implementation of the key actions that support the Bank's transition strategy and to monitor developments in the broader context and regulatory landscape. In 2025, the team focused on fully embedding our Net Zero commitment across the organization, continuously raising awareness and strengthening colleagues' skills on climate-related topics.

Furthermore, the Bank leverages its ESG expertise at both Group and local level through dedicated teams of ESG specialists. At Group level, ESG Advisory Experts support clients in defining and implementing their sustainability strategies and assist coverage teams in securing sustainability related financing mandates. At local level, for example in Italy, dedicated ESG experts work to support relationship managers across the regions in offering standard products to small and mid-size corporate clients.

To continuously support our ESG governance, throughout the year employees in relevant functions participated in additional Group training sessions on Net Zero, covering methodologies, key transition tools, and levers related to the latest Net Zero sectors for which we have defined intermediate targets. In our Group geographies, training paths are then adapted and enhanced according to local needs and delivered to a broader audience. For example, in Germany, UniCredit has developed and offers a dedicated learning program – the Sustainable Finance Experts programme – certified by an external institution and primarily designed for client relationship managers and other specialised roles.

To ensure the appropriate level of organizational commitment, the Transition Plan and Net Zero targets are subject to approval by Group CEO and review of Board of Directors. Therefore, our inaugural Transition Plan was approved by the UniCredit group CEO during the Group Executive Committee meeting and finally reviewed by the Board of Directors in February 2024. The same formal process had been followed for the approval and review of Net Zero 2030 intermediate targets before disclosure to the market.

In addition, our Remuneration Policy is aligned to our Net Zero objectives. We introduced Net Zero KPIs in the Sustainability Section of the Top Management long-term performance conditions. The Sustainability Section (non-financial section of the scorecard) has a 20% weight of the overall long-term scorecard. For more details on our Remuneration Policy, please refer to GOV-3 Integration of sustainability-related performance in incentive schemes section.

Decarbonisation levers and key actions

UniCredit identified and worked on several decarbonisation levers, defining actions which contribute to reducing the Bank's GHG emissions.
For own emissions, levers on our path towards Net Zero include renewable electricity sourcing, alongside space optimisation, energy efficiency measures, and heating systems transformations. More details on actions implemented and planned are provided in the E1-3 Actions and resources in relation to climate change policies section.
For financed emissions, levers and actions differ from sector to sector and have been included in the section E1-3 Actions and resources in relation to climate change policies.

Resources to support the implementation of our Transition Plan

With reference to own emissions, a working group was established to disclose the target and monitor our Net Zero trajectory.
We have raised awareness on this goal among our employees, for example by organising dedicated workshops on Net Zero on own emissions, involving dedicated functions. This has offered colleagues an excellent opportunity to gain knowledge and insights on how to contribute to the achievement of our Net Zero target.

With reference to financed emissions, we established a dedicated initiative in 2022, involving around 150 employees to define 2030 sectoral ambitions and identify and deploy the key actions needed to implement our transition plan and support our transition journey.

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Currently, a central cross-functional team continues to operate, guiding the Net Zero developments and updates as well as centrally steering the implementation of our Transition Plan. Since Net Zero is now fully embedded in our Bank's processes, the implementation of the Transition Plan involves also all local functions that directly engage with or support clients' engagement across Group geographies, also through the offering of green and transition finance aimed at supporting the achievement of our targets.
In this regard, for a more in-depth analysis of the Group's ESG volumes for 2025 - with particular reference to environmental financing included among the resources deployed to implement the Transition Plan - please refer to paragraph "Products and services" of this section, as well as to section SBM 1 Strategy, business model and value chain.

To provide all involved UniCredit functions with relevant Net Zero information and methodologies for effectively implementation of our transition strategy, also in 2025 we have invested in our ICT infrastructure to enhance supporting tools and introduce new functionalities (see "Supporting tools" paragraph for more details). Additionally, as above mentioned, during the year, we delivered dedicated additional Net Zero training sessions at Group level for UniCredit central and pivotal functions involved in our geographies for approximately three hours.
It should be noted that the financial resources (Opex Capex) allocated in 2025 to the ICT infrastructure, as a supporting function for the implementation of the Transition Plan, are not material compared to the Group's overall ICT budget.

For material impacts, risks and opportunities and their interaction with strategy and business model, reference is made to the Climate Change section of SBM-3.

Impact risk and opportunity management

For the disclosure of Climate change IROs, reference is made to Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 -Climate and environmental risks.

E1-2 - Policies related to climate change mitigation and adaptation

UniCredit's commitment to Net Zero emissions is fostered through our specific policies on climate change, which address material impacts, risks and opportunities resulted from the Double Materiality Assessment:

Impacts:
- generation of direct and indirect energy GHG emissions (Scope 1, 2 and 3) as a result of our own operations, as well as business activities performed by actors in the upstream and downstream value chain;
- fostering awareness and commitments related to climate change and accelerating the green transition through the support towards energy efficiency initiatives and renewable sources financial projects across counterparties for the next years.

Risk:
- physical Risk. Credit risk: impact on credit risk portfolio due to deterioration of the counterparty's creditworthiness due to damage, caused by acute and chronic events, to the counterparty's plants and production sites and decrease in the recoverable amount/market values of collateral due to damage, caused by acute and chronic events;
- transition Risk. Credit risk: impact on credit risk portfolio due to decrease in the creditworthiness of the counterparties affected by the need to transition to a greener economy and decrease in the recoverable amount/market values of collateral related to exposures guaranteed by buildings impacted on their market value by the introduction of EU regulations on the energy efficiency of buildings.

Opportunities:
- creation of new products and services to support clients in their transition journey towards their decarbonization targets;
- invest in/finance green tech (start-ups) as well as in the implementation of green/environmental projects, therefore accessing new markets (e.g., carbon emissions trading).

In particular, the Smart Office Workplace policy focuses on space and energy consumption optimisation and curbing GHG emissions in the Bank's offices worldwide. Sector-specific policies (covering Civil Nuclear, Coal, Defence, Mining, Oil & Gas, Tobacco, and Water infrastructure) address climate change adaptation and mitigation strategies among UniCredit's credit portfolio: these policies aim to manage financed GHG emissions and mitigate risks associated with counterparties' financial stability, which may be affected by climate-related events that could harm their production sites and reduce the market value or recoverability of collateral. Additionally, the ESG Product Guidelines include a comprehensive methodology for classifying and reporting UniCredit's ESG offering, with a focus on financing energy efficiency, renewable energy deployment, and climate change mitigation and adaptation initiatives: this represents a possibility for UniCredit to invest in green projects while creating new ESG products.
For more details on climate-related policies, please refer to MDR-P Policies adopted to manage material sustainability matters section.

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Metrics and targets

E1-4 - Targets related to climate change mitigation and adaptation

With regard to the relationship with policy objectives, please refer to the section MDR-P – Policies adopted to manage material sustainability matters.

Net Zero target on own emissions

We have committed to pursuing Net Zero emissions on our own operations (Scope 1 and 2, market-based) by 2030, without interim targets.
Our target is compatible with limiting global warming to 1.5°C in alignment with the Paris Agreement objectives.
The target applies to the Group.
The 2024 base year of our target has been recast following the reallocation within our GHG Inventory to Scope 1 and 2 of emissions arising from energy consumption at assets previously accounted as Scope 3, Category 8 – Upstream leased assets emissions. This change is in accordance with the financial control approach to emissions accounting required under the ESRS.

Net Zero targets on financed emissions

In line with our ambition to reach Net Zero by 2050 on financed emissions, we disclosed intermediate targets on six sectors (i.e., Oil & Gas, Power Generation, Automotive, Steel, Shipping and Commercial Real Estate) at 2030 and emissions baseline for Residential Real Estate.
On Coal, phase out by 2028 strategy and related policy are already in place.

In 2025, in an effort to expand the coverage of our targets and align with stakeholders' requests, metrics for Net Zero targets of Oil&Gas and Power generation have been reviewed, keeping our ambition for the sectors unchanged.
In addition, for all Net Zero sectors with an intensity metric, the absolute financed emissions have been computed and disclosed on the same perimeter (i.e., clients' value chain and emission scope).

We also made a review of our financing portfolios to confirm that we don't have a material exposure on Aluminum, Cement and Aviation. In particular, each of them represents less than 1% of our exposure to carbon intensive sectors, with lending on-balance sheet of less than €1 billion and the sum of all excluded sectors for materiality reasons (e.g., Aluminum, Cement, Aviation) is not higher than the 3% of the total lending on balance of the carbon-intensive portfolio.
Given their low materiality, these sectors will not be considered for the Net Zero target setting.
However, the annual review will be done to monitor their evolution and ensure that our approach remains adaptable for future adjustments, if necessary.
On Agriculture, we confirm our intention to monitor future developments of European and local policy frameworks for the sector as well as the evolution of recognised methodologies and data availability, being the prerequisite to define a decarbonisation target and strategy.

Key design choices for setting Net Zero targets on financed emissions

The process for baseline and target definition entailed the development of a dedicated internal methodology to calculate our emissions baseline and to project its potential future trajectory, based on Net Zero reference market practices (PCAF, IEA, SBTi) and on sector guidelines (e.g., by UNEP FI). It also required gathering new information from external and internal data sources and using tools to model the future evolution of our financed emissions.

For the sectors in scope, the baselines and the targets were defined on the emissions profile of the Bank's lending portfolio (on-balance sheet exposure).
For Oil & Gas and Power, which are the Bank's most relevant sectors for the energy transition, bond securities were also included in 2025, as this product is considered material. Since the metrics for Oil&Gas and Power have been reviewed, 2021 baseline values have been recalculated according to the new assumptions; however, the 2030 ambitions remain unchanged.
For the other sectors, the previously defined and disclosed baselines and targets are confirmed and do not require any adjustment or restatement.

To define the Net Zero intermediate targets, we used science-based decarbonisation scenarios, in line with UNEP FI guidelines.
In selecting the reference scenario, we mainly considered the level of scenario ambition (i.e., whether it aligns to the Paris Agreement temperature goals and with a 1.5°C temperature target pathway), credibility of the scenario provider, possibility for geographical breakdown computation and level of detail provided for customisation.
The Bank referred to the International Energy Agency (IEA) Net Zero 1.5°C scenarios (i.e., IEA NZ 2050 for Oil & Gas, Power Generation, Automotive, Steel, and Shipping), deriving, when needed and possible, sector-specific benchmarks and the CRREM v.2.01 scenario for Commercial Real Estate (also aligned to the 1.5°C pathway), tailored to the UniCredit portfolio and geographies in scope.

In setting Net Zero targets, UniCredit has considered the impacts it has on climate while financing specific sectors. Also, potential risks and opportunities have been taken into account in order to ensure that our targets are consistent with reality. Our Net Zero targets are aligned with our climate-related policies' objectives.

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UniCredit does not consider client-purchased carbon offsets to achieve its 2030 Net Zero targets on financed emissions or for the monitoring of sectoral emissions baselines.

The table and specific paragraphs below provide an overview of the sector-specific approach, data and metrics for the computation of emissions baseline and the definition of the Net Zero intermediate targets for each sector. The metrics used were chosen and updated in line with market standards and practices and detailed below for each sector. Progresses for each sector reported in the table are detailed in the following E1-3 Actions and resources in relation to climate change policies section.

Net Zero targets and progress on financed emissions

					RETROSPECTIVE						TARGET	FINANCED EMISSIONS in MtCO2e
SECTOR	SCOPE	VALUE CHAIN	METRIC	SCENARIO BENCHMARK	BASE YEAR	BASELINE	2024	2023	%2024/ 2023	%2024/ BASELINE	2030	2024
Oil & Gas	1, 2 and 3	Upstream, Midstream, Downstream	Absolute Financed Emissions MtCO2e	IEA NZ 2050 (World)	2021	19.4	9.9	N/A	N/A	-49%	-29%	9.9
Power Generation	1	Power Generation	Emissions Intensity gCO2e/kWh	IEA NZ 2050 (Europe)	2021	209	93	N/A	N/A	-55%	111	1.1
Automotive	3	Automotive Manufacturers (Light-duty Vehicles)	Emissions Intensity gCO2/vKm	IEA NZ 2050 (World)	2021	161	108	116	-7%	-33%	95	0.5
Steel	1, 2 and 3	Crude steel makers	Emissions Intensity tCO2/tSteel	IEA NZ 2050 (World)	2022	1.45	1.28	1.50	-14%	-11%	1.11	1.7
Shipping	1 and 3	Shipping operators	Emissions Intensity gCO2e/GT-nm (Passenger) Emissions Intensity gCO2e/DWT-nm (Merchant)	IEA NZ 2050 (World)	2022	14.1 9.5	13.3 8.5	14.0 9.3	-5% -8%	-6%	-30%	0.6
Commercial Real Estate	Operational emissions	Real Estate operators - building owners (asset financing)	Emissions Intensity kgCO2e/ m2	CRREM v.2.01	2022	44.2	39.8	43.4	-8%	-10%	-44%-55%	0.5
Residential Real Estate	Operational emissions	Homeowners (mortgages)	Emissions Intensity kgCO2e/ m2	N/A	2022	36.3	33.8	35.8	-6%	-7%	N/A	1.2

Notes:
Figures rounded.
Scope: Oil & Gas: for Scope 3 (Cat. 11), only upstream, refineries, integrated players; Automotive: Category 11 Tank-To-Wheel; Steel: Fixed System Boundary (definition according to the Sustainable Steel Principles) applied, for Scope 3, Category 1 and 10 considered; Shipping: for Scope 3, Category 3 - Well-To-Wake; Commercial Real Estate/Residential Real Estate: Operational emissions corresponding to Scope 1 and 2 or Scope 3 for building owners that leased assets. Focused on Italy, Germany, Austria (excluding Leasing).
Metric: Emissions intensity is exposure weighted.
Retrospective – 2023 and %2024/2023 for Oil & Gas and Power Generation: the data is N/A as a perimeter review and a recalculation of the 2021 baseline were performed, with computation of only the latest year (2024).
Target 2030: When expressed in %, the value refers to reduction vs base year.

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Oil & Gas
To calculate the baseline and target for Oil & Gas, the absolute financed emissions metric is used.
To ensure comprehensive emissions coverage, the end-to-end value chain is considered, including the upstream, midstream, and downstream segments of the oil and gas sector.
In 2022, the assessment for the baseline computation was focused only on Scope 3 emissions (Category 11), that constitute the majority of the sector emissions (approximately 90% of sector emissions). In 2025, following the ambition to enlarge portfolio coverage, the Bank included in the perimeter also the bond securities, as material on the total sectoral financial exposure, and the Scope 1 and 2 emissions for the entire client value chain. On the other hand, Scope 3 emissions have been refocused solely on upstream, refineries, and integrated players.
Commodity traders are considered only above a materiality threshold computed on the financed production[21], while diversified companies are included assessing the prevalence of the activities.

To calculate sectoral financed emissions, the following data inputs were used:
- counterparty-level emissions data: Scope 3 emissions for each company are computed leveraging production data, as well as emissions factors for each technology type (e.g. oil, gas)[22]; Scope 1 and 2 are currently computed based on Scope 3 emissions or retrieved by an external data provider;
- counterparty-level financial data: company value and balance sheet lending are used to calculate the bank attribution factor (Exposure/ Company Value). Following PCAF methodology, the company value is measured using the EVIC (Enterprise Value including Cash) with the dynamic approach. If unavailable (e.g., in the case of an unlisted company), the Book Value of Debt and Equity is used or the Total Assets as a last resort.

The portfolio absolute financed emissions are computed as sum of the counterparties' financed emissions as per the following formula:

$$Financed\ Emissions_{portfolio} = \sum_{i=1}^{n} (Absolute\ Emissions\ Counterparty_i * Attribution\ Factor\ Counterparty_i)$$

Initial emissions baseline for Oil & Gas sector refers to year end 2021. Considering the inclusion in the perimeter of the bond securities the revised 2021 in scope exposure is €9.7 billion (as of 31 December 2021).
The 2021 emissions baseline for the sector has been recalculated according to revised design elements – i.e., inclusion of bonds securities and emission scope differentiated based on client type, as above mentioned – and is equal to 19.4 $MtCO_2e$[23].

Group intermediate Net Zero target has been defined for the year 2030. The period considered to achieve the Net Zero target is 2021-2030.
For the definition of the sector-specific target, we referred to the IEA Net Zero 2050 scenario (World scenario including only Oil & Gas). Based on this, we decided to set a reduction target of -29% by 2030 compared with revised value of Group 2021 baseline (corresponding to a 13.7 MtCO2e at 2030). This reduction is in line with the percentage decrease between the 2021 and the 2030 values of the selected scenario. Our level of ambition has not changed, despite the revision of the metric and the recast of the initial baseline.

Power Generation
The primary metric selected for the Power Generation sector is the exposure-weighted physical intensity, as emissions per unit of energy (gCO2e/kWh).
Carbon emissions from power generation were considered since they account for more than 90% of total emissions in the power value chain.
The focus was on Scope 1 emissions, the most material for the sector. Scope 2 and 3 emissions were not considered mainly due to limited data availability and methodology limitations.

Counterparty-level production data, sourced from an external data provider, were used to calculate the emissions intensity. Scope 1 emissions were calculated by applying an emissions factor to the power generated by technology type. The emissions factor is computed from the IEA dataset, using total emissions and generation per technology type.

21 More than 2% of total portfolio financed production and 1% of total counterparty financed production.
22 Scope 3 emissions are computed for upstream, refinery and integrated companies. They are not computed for downstream and midstream companies.
23 Computed on portfolio in scope when data available.

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The portfolio physical intensity is computed as sum of counterparty's physical intensity multiplied by the counterparty's exposure weight on the portfolio (given by the counterparty on balance-sheet exposure over the whole portfolio balance-sheet exposure), as per the following formula:

$$Phisical\ Intensity\ portfolio = \sum_{i=1}^{n} (Phisical\ Intensity\ Counterparty_i * exposure\ weight\ Counterparty_i)$$

Initial emissions baseline for Power Generation sector refers to year end 2021. Considering the inclusion in the perimeter of the bond securities, the revised 2021 in scope exposure is €9.4 billion (as of 31 December 2021).
The 2021 emissions baseline for the sector has been recalculated to include bonds and is equal to 209 gCO2e/kWh. The Bank's emissions intensity for 2021 remains lower than the benchmark, reflecting the effort of the Bank to finance cleaner projects and counterparties already in place at the time of baseline definition.

Group intermediate Net Zero target has been defined for the year 2030. The period considered to achieve the Net Zero target is 2021-2030.
To define the Net Zero target for the sector, we compared our emissions baseline with the IEA Net Zero 2050 scenario, scaled down to European level (excluding Ammonia and Hydrogen), because the majority of the Bank's portfolio is based in Europe.
A convergence approach has been chosen to define the 2030 target in line with the benchmark and market practices. Our 2030 Net Zero target is therefore set at 111 gCO2e/kWh, which remains unchanged.

Automotive
The primary metric selected for the Automotive sector is the exposure-weighted physical intensity (gCO2/vKm), on Scope 3 Category 11 Tank-to-Wheel (TTW) emissions intensity.

The analysis of the sector was focused on producers of Light Duty Vehicles, which include passenger cars and light trucks, in line with market practices and guidance, and with current data availability.

The assessment of the portfolio's emissions profile focused on Scope 3 Category 11 Tank-to-Wheel (TTW) emissions, on which auto manufacturers have more levers for decarbonisation, such as the shift to electric vehicles and improved fuel efficiency.

The following data inputs are used to calculate the emission intensity: counterparty-level production data (number of vehicles produced, per technology type) and counterparty-level Scope 3 Category 11 TTW emissions of new vehicles sold, calculated by applying an emissions factor (CO2) to the production data, by technology type and manufacturer.

The portfolio physical intensity is computed as sum of counterparty's physical intensity multiplied by the counterparty's exposure weight on the portfolio (given by the counterparty on balance-sheet exposure over the whole portfolio balance-sheet exposure), as per the following formula:

$$Phisical\ Intensity\ portfolio = \sum_{i=1}^{n} (Phisical\ Intensity\ Counterparty_i * exposure\ weight\ Counterparty_i)$$

The initial emissions baseline for the Automotive sector refers to year-end 2021. Considering the selected design elements, on-balance sheet lending in scope for the sector in 2021 was €1.8 billion (as of 31 December 2021). The 2021 emissions baseline for the sector has been estimated at 161 gCO2/vKm.

Group intermediate Net Zero target has been defined for the year 2030. The period considered to achieve the Net Zero target is 2021-2030.
The IEA NZE 2050 scenario was selected as the benchmark to measure the portfolio alignment and define the Net Zero target. The scenario reflects an emissions intensity target inclusive of the entire existing fleet, while the Bank's baseline is calculated based on emissions intensity associated with manufacturers' new vehicle sales only, based on external data availability and market practice.
Our 2030 Net Zero target has been defined at 95 gCO2/vKm, below the value of the selected scenario at 2030.

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Steel

The primary metric selected for the Steel sector is the exposure-weighted physical intensity in tons of CO2 emissions per tons of produced steel (tCO2/tSteel). The portfolio alignment score is an additional metric that we consider and is calculated according to the definition of the Sustainable STEEL Principles.

As recommended by the Sustainable STEEL Principles Association, we defined the baseline and target for all crude steel Group producers[24] in the Bank's lending portfolio. Activities included in scope are:

- crude steel making and basic steel processing;
- steel sales and steel product production (related to crude steel making groups).

In line with Sustainable STEEL Principles, the carbon emissions scope follows a Fixed System Boundary, which identifies a consistent boundary of activities to be reported on, regardless of whether they are executed by the steel mill itself, a supplier, or off-taker (i.e., regardless of whether they are Scope 1, 2 or 3 emissions of an individual company). This approach takes into account the steel sector's high degree of variability in emissions, particularly elements of Scope 3, depending on the ownership structure and level of vertical integration.

We have used the following inputs to calculate the Group emissions baseline and alignment score for the steel sector: production data, emissions data and scrap charge, all sourced from a third-party data provider.

The portfolio physical intensity is computed as sum of counterparty's physical intensity multiplied by the counterparty's exposure weight on the portfolio (given by the counterparty on balance-sheet exposure over the whole portfolio balance-sheet exposure), as per the following formula:

$$Phisical\ Intensity\ portfolio = \sum_{i=1}^{n} (Phisical\ Intensity\ Counterparty_i * exposure\ weight\ Counterparty_i)$$

The initial emissions baseline for the steel sector refers to year-end 2022. Considering the selected design elements, the on-balance sheet lending in scope for the sector was €2.2 billion, as of 31 December 2022.
The 2022 baseline emission intensity of the steel sector, as per the Fixed System Boundary (Scope 1, 2 and 3, Category 1 and 10[25]) was estimated at 1.45 tCO2/ tSteel, which is lower than the value of the selected IEA Net Zero benchmark, equal to 1.51 tCO2/tSteel in 2022.

Group intermediate Net Zero target has been defined for the year 2030. The period considered to achieve the Net Zero target is 2022-2030.
We selected the IEA Net Zero 2050 scenario as the reference scenario to set the 2030 intermediate target. We used the IEA trajectory computed by the Sustainable Steel Principles Association, which is an enhancement of the IEA NZE benchmark (providing split trajectory for primary and secondary markets and following a fixed boundary approach). The benchmark has then been tailored to UniCredit portfolio scrap charge equal to 47% in 2022.
We are targeting a 2030 physical intensity of 1.11 tCO2/tSteel, in line with the 2030 value of the selected scenario.

Shipping

The primary metric selected for the Shipping sector is the exposure-weighted physical intensity.
As we consider both passenger ships and merchant ships in our portfolio, we used two different metrics[26] in line with the available guideline: grams of CO2e over gross tonnes (i.e., volume) times nautical miles for passenger ships and grams of CO2e over deadweight (i.e., carried weight) times nautical miles for merchant ships.

In line with industry guidelines and market practice, we defined the baseline and targets for shipping operators[27], including passenger as well as merchant ships. To increase portfolio coverage, we included both vessel and non-vessel financing to shipping operators in the baseline.
The assessment of sector emissions focused on Scope 1 and Scope 3 category 3 emissions i.e., Well To Wake[28] - "lifecycle emissions" (from ships' fuel combustion and from fuel production and distribution) aligned with the 2023 International Maritime Organization Strategy on the reduction of GHG emissions from ships.

To calculate the Group emissions baseline for the sector we used emissions data and transport work data (i.e., gross tonnage for passenger ships and deadweight tonnage for merchant ships).

24 Steel manufacturers, that are processing crude steel purchased from third party (i.e., re-roller) are not considered; activities considered in the perimeter, following Sustainable Steel Principle, are: Crude steel making and basic steel processing and Steel sales and steel products production (related to crude steel making Groups); also exposure for Holding, Financial Service and Trading companies, if related to Steel Groups in perimeter, and other supporting business activities controlled by Steel Group.
25 Category 1. Purchased goods and services and Category 10. Processing of sold products. All emissions in the Fixed System Boundary are included, as defined by the Sustainable Steel Principles.
26 Annual Efficiency Ratio (AER) which calculates the carbon intensity of each vessel by dividing the amount of CO2e emissions by cargo carrying capacity and distance sailed; Gross Tonnage (GT) i.e., volume, is used to measure cargo capacity for Passenger ships whereas Deadweight Tonnage (DWT) i.e., weight, is used for merchant ships.
27 Inclusion of non-operative vessels with proxies; exclusion of military ships; inclusion of corporate small and corporate large clients and exclusion of retail small clients; exclusion of bad loans.
28 Scope 1 downstream emissions from fuel combustion and Scope 3 upstream emissions from fuel production and distribution.

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We engaged directly with our clients to gather the necessary data to establish our Net Zero baseline. When data was not available or collected by the clients, we used public databases.

The portfolio physical intensity is computed as sum of the Asset or General Purpose (GP) Physical Intensity multiplied by the Asset or GP weight (where the weight is given by the Vessel or GP exposure over the whole portfolio exposure) as per the following formula:

$$Physical\ Intensity\ \ Portfolio = \sum_{i=1}^{n} (Physical\ Intensity\ Asset\ or\ GP_i * exposure\ weight\ Asset\ or\ GP_i)$$

Initial emissions baseline for the Shipping sector refers to year-end 2022. Overall portfolio on-balance sheet lending in scope for the sector was €3.1 billion as of 31 December 2022.
The 2022 baseline emissions intensity of the sector, as per Scope 1 and 3 Category 3, was estimated at 14.1 gCO2e/GT-nm for the lending portfolio related to passenger ships, and 9.5 gCO2e/DWT-nm for the portfolio related to merchant ships.

Intermediate Net Zero target has been defined for the year 2030. The period considered to achieve the Net Zero target is 2022-2030.
We selected the IEA Net Zero 2050 benchmark as the reference scenario to set the 2030 intermediate target.
By 2030, we aim to achieve a 30% reduction of the emissions intensity Scope 1 and 3 of the overall shipping portfolio from a 2022 baseline. This is in line with the % reduction in the IEA NZ scenario from 2022 to 2030.

Commercial Real Estate
The primary metric selected for the Commercial Real Estate sector is the exposure-weighted physical intensity in kilos of CO2e over square meters[29].
To support the sector's decarbonisation, we defined a Net Zero target for our commercial real estate portfolio considering our three largest and most material geographies: Italy, Germany and Austria.

In line with current market practices, we set the baseline and target for Real Estate operators[30], which we define as clients selling or buying real estate, renting real estate or providing other real estate services for their own or leased property. We have only considered financing for the purchase or refinance of a building when the real estate asset is taken as collateral, and the client is the owner of the building[31].

The calculation of the emissions baseline and target focuses on the operational emissions[32] that are associated with the energy used during the operation of the building[33].
To calculate the emissions baseline for the sector, we used loan and asset information available in our internal systems and we retrieved the emissions data from the Energy Performance Certificate[34] (EPC) collected from the borrowers. When the certificate was not available, we estimated the emissions from the building EPC label, collected or estimated. The level of estimated data used for baseline computation is currently high because, in some of our geographies, information has not been available or mandatory in the past by law. However, we expect to improve the availability of actual EPC information over time as the regulatory framework evolves.

The portfolio physical intensity is computed as a sum of the physical intensity of the financed asset multiplied by the exposure weight attributed to the specific asset (where the weight is given by the transaction exposure allocated to the specific asset over the whole portfolio exposure) as per the following formula:

$$Physical\ Intensity_{\ Portfolio} = \sum_{i=1}^{n} (Physical\ Intensity_{\ asset\ 1} * exposure\ weight_{asset\ 1})$$

The initial emissions baseline for the Commercial real estate sector refers to year-end 2022. Overall portfolio on-balance sheet lending in scope for Italy, Germany and Austria was €31.1 billion as of 31 December 2022.
The 2022 baseline emissions intensity was estimated at 44.2 kgCO2e/m2.

The intermediate Net Zero target has been defined for the year 2030. The period considered to achieve the Net Zero target is 2022-2030.

29 Emissions intensity available for Italy as kgCO2/m2 and for Germany and Austria as kgCO2e/m2.
30 Owners of the buildings on which emissions baseline is computed; performing the following activities: selling or buying real estate, renting real estate or providing other real estate services for clients' own or leased property and may be done on a fee or contract basis.
31 The building could be a residential or a commercial asset, when eligible to obtain an Energy Performance Certificate (EPC).
32 Scope 1, 2 and Scope 3 Category 13 (if property Is leased).
33 E.g., including heating, hot water, cooling, ventilation, lighting systems, equipment, and lifts.
34 EPC label estimated when not available on the stock, based on country-specific data and methodologies, also leveraging on external providers and sources (e.g., PCAF).

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We selected the CREEM v2.01 scenario[35] as the reference trajectory to set the 2030 intermediate target. We aim to achieve a reduction in the physical intensity of the operational emissions of 44% to 55% from the 2022 emissions baseline (corresponding to a 2030 emissions intensity range of 24.8 - 19.9 kgCO2e/m2).
This range target, with the -55% in line with the reduction trend of the CRREM decarbonisation trajectory, is ambitious considering market uncertainty and regulatory developments at the same time.

Residential Real Estate
For Residential Real Estate, the Bank has not defined a Net Zero intermediate target so far, mainly due to uncertainty of regulatory framework and governments support. However, considering the relevance of the sector we decided to compute the emissions baseline and monitor its progress over time. To support the sector's decarbonisation, we defined a Net Zero perimeter for our residential real estate portfolio considering our three largest and most material geographies: Italy, Germany and Austria.

To calculate the emissions baseline for the sector, we selected the exposure-weighted physical intensity in kilos of CO2e over square meters as reference metric[36].

In line with industry guidelines and market practice, we defined the baseline for Residential real estate by considering our retail mortgages portfolio[37], which is the financing we provide to our private individual clients to purchase or refinance residential premises. The Bank analysed and computed its Group emissions baseline on its portfolio across Italy, Germany and Austria.
The emissions baseline was calculated by focusing on the operational emissions[38] that are associated with the energy used during the operation of the building[39].

To calculate the Group emissions baseline for the residential real estate sector, we leveraged loan and asset information in our systems and we retrieved the emissions data from the Energy Performance Certificate[40] (EPC) collected from the borrowers. When the certificate was not available, we estimated the emissions from the building EPC label, collected or estimated.

The portfolio physical intensity is computed as sum of the physical intensity of the financed asset multiplied by the exposure weight attributed to the specific asset (where the weight is given by the transaction exposure allocated to the specific asset over the whole portfolio exposure) as per the following formula:

$$Physical\ Intensity_{Portfolio} = \sum_{i=1}^{n} (Physical\ Intensity_{asset\ 1} * exposure\ weight_{asset\ 1})$$

Using the selected design elements, on-balance sheet lending in scope for the sector was €72.8 billion as of 31 December 2022 and the 2022 baseline emissions intensity of the residential real estate sector was estimated at 36.3 kgCO2e/m2.

The Bank will continue to support clients who want to reduce the carbon footprint of their homes and constantly monitor the ongoing evolution of the regulatory landscape.

E1-3 - Actions and resources in relation to climate change policies

Key levers for transition and progress achieved on Net Zero targets

Own Emissions
In 2025 our Group GHG emissions arising from own operations amounted to: 29,095 tCO2e (Scope 1); 27,142 tCO2e (Scope 2 market-based). Compared to 2024, the base year of our Net Zero own emissions target, Scope 1 and 2 (market-based) emissions have reduced by 15%. The 2024 base year of our target has been recast following the reallocation within our GHG Inventory to Scope 1 and 2 of emissions arising from energy consumption at assets previously accounted as Scope 3, Category 8 – Upstream leased assets emissions; furthermore, the 2024 emissions have been recalculated applying updated emission factors, in continuity with our established methodology. The recalculated emissions for 2024 amounted to 32,993 tCO2e (Scope 1); 33,553 tCO2e (Scope 2 market-based).

35 Tailored to UniCredit portfolio (i.e., Geographies in scope and type of assets).
36 Emissions intensity available for Italy as kgCO_2/m2 and for Germany and Austria as kgCO_2e/m2.
37 Exclusion of bad loans; only lending collateralised by the asset (residential or commercial) considered in the baseline estimation.
38 Scope 1, 2 and Scope 3 Category 13 (if property is leased).
39 E.g., including heating, hot water, cooling, ventilation, lighting systems, equipment, and lifts.
40 EPC label estimated when not available on the stock, based on Country-specific data and methodologies, also leveraging on external providers and sources (e.g., PCAF).

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We hold ourselves to the same standards that we expect from our partners and have established well-defined objectives to contain our environmental footprint, in particular the reduction of GHG emissions arising from our own operations. This includes reducing our energy consumption mainly through space optimisation measures, procuring electricity from renewable sources, improving the energy efficiency of our premises and data centres, and transforming our heating systems from fossil fuels to more sustainable sources (heating pumps or district heating).

We have in place a corporate PPA (Power Purchase Agreement) to meet the energy demand of our data centres located in Verona, Italy, and a further PPA in Bulgaria which applies to all local offices and branches, except for certain leased sites where electricity is billed directly by the landlords. These agreements serve as a best practice across our geographies.

We continued to enhance the energy efficiency of the Group's data centres, mainly in Italy and Germany, by optimising IT rooms and implementing advanced cooling system optimisation measures, as well as upgrading IT hardware equipment, such as servers and related infrastructure, to further reduce electricity consumption. These actions support our long-term goal of reducing the environmental impact of our critical IT infrastructure.

In addition, we are also committed to improving space and energy efficiency in our buildings. The Smart Office Workplace Policy published in 2023 defines space efficiency KPIs, and provides guidelines on energy efficiency measures and improving the quality of the built office environment with a focus on hybrid solutions, health, well-being and sustainability.

In light of the hybrid way of working, we continue towards optimising the footprint of our headquarters -by releasing selected buildings and creating newly refurbished spaces while improving the space occupancy in our premises during holiday periods.
In most of our buildings, we continue to work towards consolidating our efforts on energy efficiency by applying smart energy control systems, improving thermal insulation and implementing LED solutions.
Moreover, thanks to improved algorithms that manage Heating, Ventilation and Air Conditioning (HVAC) and lighting controls, we have optimised both energy consumption and workplace comfort.
In particular in Italy, building on the investments made in previous years that enabled the connection of more than 1,000 buildings, we have strengthened our energy management capabilities by implementing robust data governance processes and deploying new dashboards that allow Energy Managers to continuously monitor consumption. The system also identifies anomalies in real time, enabling the prompt issuance of energy tickets to maintenance service providers, the performance of which is monitored on a continuous basis. These technological advancements are complemented by targeted employee engagement initiatives designed to foster widespread awareness and responsible energy practices, thereby contributing to the continuous reduction of our overall energy consumption.

Natural gas, diesel and oil heating systems transformations (to electrical heat pump or district heating) are always considered a preferred option in case of planned maintenance replacement. In 2025 we replaced fossil fuel heating systems across Italy, Croatia, Austria, Bosnia and Herzegovina, Hungary and Serbia, supporting portfolio decarbonisation and energy efficiency improvements.

Moreover, renewable energy sourcing is a crucial step on our path towards Net Zero on own emissions. We also make use of self-produced renewable electricity at selected premises. Within the premises we occupy, our efforts towards the achievement of our Group target of Net Zero on own emissions (Scope 1 and 2 market-based) by 2030 consists in reducing as much as possible our own operational consumption and procuring energy from green/renewable sources.

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We will continue to act on the following levers:
- space optimisation;
- energy efficiency;
- heating systems transformation: in the coming years, we will continue to plan and implement the transformation of a significant number of fossil fuel heating systems into highly efficient electrical heat pumps or district heating;
- electricity and district heating/cooling purchased from certified renewable sources;
- self-produced electricity.

Financed emissions
Key levers for transition and progress and actions taken on financed emissions in respect to Net Zero 2030 intermediate targets are reported below for each sector. Progress data refer to end of 2024, in line with the latest climate data available on our clients.
With regard to financed emissions, it is also worth noting that, as part of the implementation of the Transition Plan, the Bank has defined and progressively expanded a comprehensive portfolio of ESG products and services aimed at directing financial flows towards low emission initiatives and gradually realigning its portfolio with decarbonization objectives.
For further details, please refer to the section E1-1 Transition plan for climate change mitigation (paragraph “Products and services”) and the section SBM 1 - Strategy, business model and value chain.

Oil & Gas

Key levers for transition
Traditional business models in the Oil & Gas industry continue to evolve as they respond to the worsening effects of climate change and ever-relevant challenges of energy security. Tailored solutions are necessary to tackle questions of geography, offtake industry, and infrastructure, while channeling investments into climate friendly, clean energy projects.

A key strategic challenge for Oil & Gas companies is aligning existing skills and capital with new requirements of energy transition.

To this respect, we believe that Oil & Gas players have several opportunities to play a meaningful role in the energy transition, therefore we are working to encourage the industry transition on multiple fronts:
- engaging with clients to educate them about transition and make them aware of the importance of clear transition plans;
- rebalancing our portfolio supporting clients investing in alternative, more sustainable fuels and gradually reducing the financing of the most carbon-intensive activities;
- collaborating in sector-led initiatives and new ventures for sector technology innovation;
- assisting clients in diversifying activities, helping them address sector challenges linked to the energy crisis, such as the need to provide energy security.

Scale-up of new technologies such as hydrogen, hydrogen derivatives, biofuels are crucial to this sector, and, as UniCredit, we are keen to promote initiatives that facilitate the growth and spread of these technologies.

One such alternative can be found in biofuels. Supported by regulatory targets, biofuels provide a multifold solution to transitioning the Oil & Gas sector. With lower carbon emissions, biofuels fulfill regulatory mandates for carbon emissions, while bridging technological gaps for hard-to-abate sectors as they often act as “drop-in” fuels easily substituting their fossil counterparts. Utilizing existing infrastructure, biofuels make the adoption easier avoiding the need for costly infrastructure. They also contribute to the circular economy by utilizing waste and reducing environmental impact.

For the past four years, UniCredit has sponsored the World Hydrogen Congress, an event which brings together thousands of experts and professionals encouraging knowledge sharing and innovation of this budding industry.

Since 2021, we have also been a member of the European Clean Hydrogen Alliance, established by the European Commission to support the development of green hydrogen projects to drive the energy transition.
Through this alliance, we successfully contribute to the deployment of low carbon solutions across Europe, working closely with key industry players and regulators. The alliance also enables us to stay abreast of the latest developments in the rapidly growing green hydrogen and hydrogen derivate sectors.

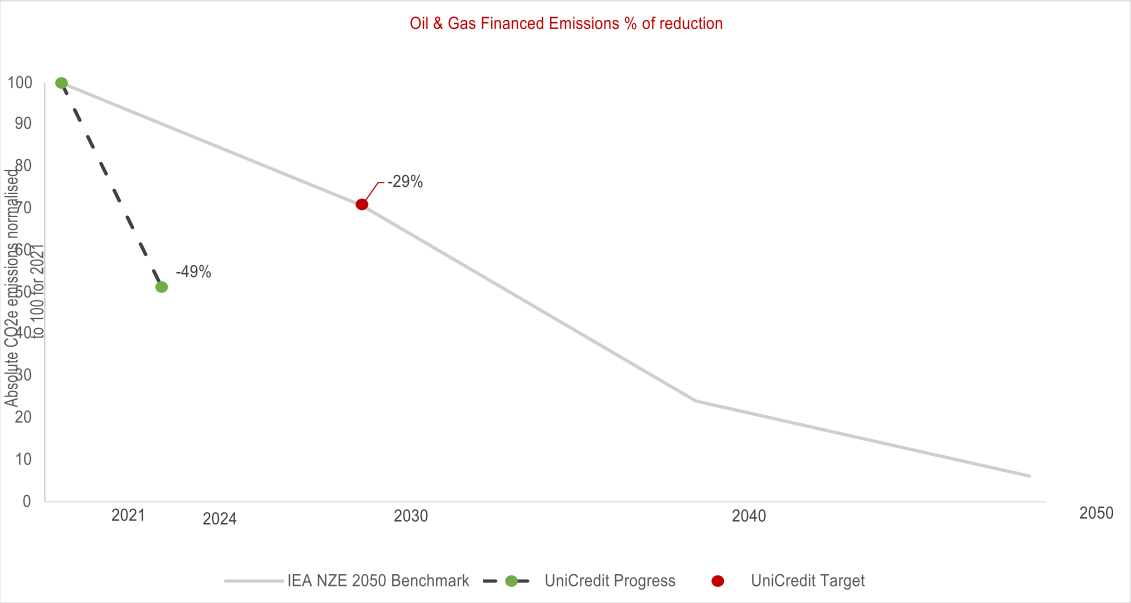
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Progress and actions taken to achieve Net Zero target



In scope exposure YE2024:	Financed emissions baseline YE2021:	Financed emissions YE2024 vs YE2021:	Financed emissions 2030 Target vs 2021:
€5.4bn	19.4 $MtCO_2e$	- 49% (to 9.9 $MtCO_2e$)	-29%

Notes:
IEA NZE 2050 Benchmark: Percentage reduction of the NZ IEA World scenario, including Oil & Gas only.
In scope exposure includes on-balance sheet lending and bond securities.
Financed emissions: Computed on portfolio in scope when data available.
UniCredit Progress is linear interpolation between new revised baseline and last available progress, given the recasting.

In 2024, our financed emissions decreased by 49% compared with the 2021 revised[41] baseline, reaching 9.9 MtCO2e, already below the Group's 2030 target.
This reduction was mainly driven by the significant decrease in exposure to Russian clients over recent years, as well as the deleveraging of non-strategic clients that had not committed to a clear transition path.
A temporary increase in financed emissions may materialise in the coming years, considering the volatility of the metric (e.g., potential changes in EVIC) and the Bank's intention to continue supporting clients in the sector with credible transition plans.
For this reason, despite the positive results achieved to date, we confirm the Group's Net Zero target for 2030 of a 29% reduction compared with the revised 2021 baseline.

Our commitment to support client's transition in the sector is confirmed by our ongoing involvement in significant projects in the biofuels and hydrogen space. Among others, UniCredit participated in the largest European financing for biomethane – Verdalia, a €671 million financing for a portfolio of projects in Italy and Spain. In addition, the bank participated as lead arranger and lender in a syndicated long-term facility for INA – Industrija Nafte d.d., primarily to support the construction of Croatia's first renewable hydrogen production facility in Rijeka, which enables the production of approximately 1,500 tons of renewable hydrogen annually, supporting INA's green transition effort and Croatia broader energy transition objectives.

41 Inclusion of bond securities and new clients' emissions coverage - more details available in section E1-4 Targets related to climate change mitigation and adaptation.

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Power Generation

Key levers for transition

For the Power Generation sector, energy transition is taking place in two ways: on one hand, an increase in generation from renewable sources with a reduced contribution from coal and other fossil fuel sources; on the other, the need to ensure that related infrastructure provides the system resilience and flexibility required.

Our strategy is primarily focused on supporting our clients in shifting from fossil fuel energy production to more sustainable sources of energy (e.g., renewables), while also upgrading and expanding the related infrastructures.

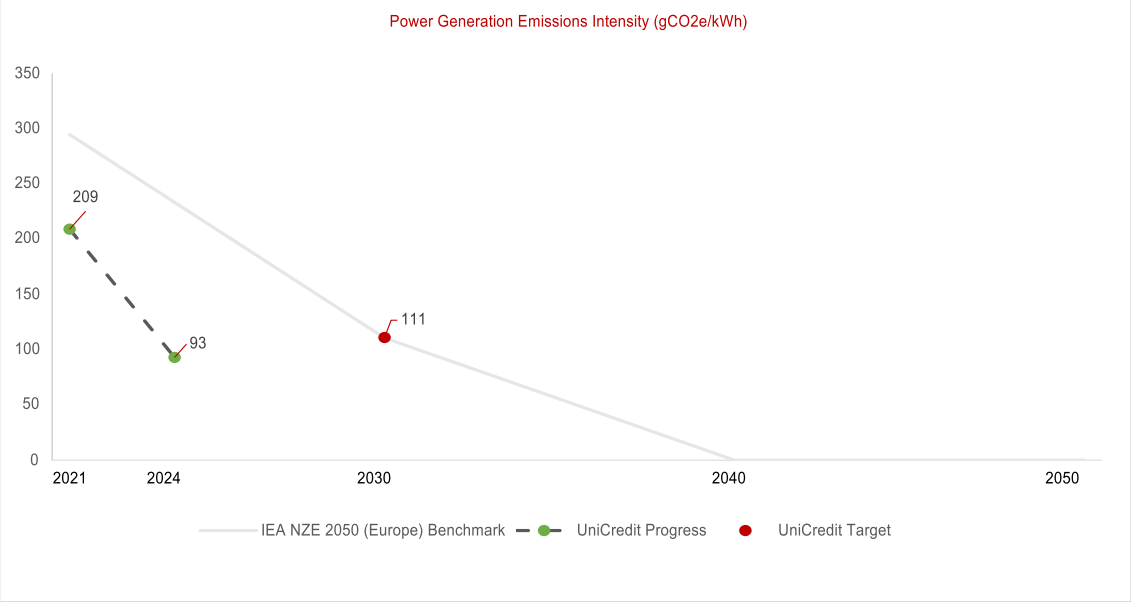
To this extent, our industry experts work both with clients looking to refocus on their business model and with those seeking to further invest in renewable energy projects.
Leveraging our extended network, we are also able to serve pure renewable players through project financing initiatives, particularly in the wind and photovoltaic sectors, and advisory activities.

Through sector-specific events and partnerships, we actively contribute to discussions on the most effective approaches to energy transition.

For example, in Italy, Salotti Energia is a new workshop format that brings together clients and partners to explore topics related to energy efficiency. Launched this year, it will be rolled out across additional regions, expanding its thematic scope and increasing customer participation.

In the Czech Republic and Slovakia, UniCredit contributes to the development of the renewable energy sector through its membership in the Solar Association, the largest professional organisation representing solar energy entrepreneurs.
In the Czech Republic, the Bank also partners with Climate & Sustainable Leaders, a unique national platform dedicated to promoting sustainability and climate protection.

Progress and actions taken to achieve Net Zero target



In scope exposure YE2024:	Emissions Intensity baseline YE2021:	Emissions Intensity YE2024:	Emissions Intensity 2030:
€9.7bn	209 gCO_2e/kWh	93 gCO_2e/kWh	111 gCO_2e/kWh

Notes:
IEA NZE 2050 (Europe) Benchmark: Scenario scaled down to European level (excluding Ammonia and Hydrogen).
In scope exposure includes on-balance sheet lending and bond securities.
Emissions Intensity: Computed on portfolio in scope when data available.
UniCredit Progress is linear interpolation between new revised baseline and last available progress, given the recasting.

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In 2024 the emissions intensity of our portfolio in the sector reached 93 gCO2e/kWh, already below the 2030 intermediate target, representing a 55% reduction from the revised[42] baseline of 209 gCO_2e/kWh.

As in 2023, this positive trend was primarily driven by the increased exposure to counterparties operating in the renewables business ("pure" renewable players) and by our continued support to the traditional power producers that are increasing the share of renewables in their generation mix, reducing their emissions intensity and progressing in their climate transition.
At the year-end 2024, more than €5.8 billion of our Power generation portfolio was related to lending to "pure" renewable players and to green loans granted to traditional players to support renewable-based power production.
As power producers continue to invest heavily and shift towards renewable energy sources for electricity generation, clients' emissions data and our Group emissions baseline improve accordingly.

Although 2024 emissions intensity is already below our intermediate target for the sector, we confirm a target of 111 gCO2e/kWh for 2030, expecting a possible temporary increase of physical emissions in the coming years resulting from the Bank's support of green transition of traditional power producers and countries where we operate.

UniCredit commitment in supporting clients and trusted players in the field of renewable is also confirmed by several initiatives that were led in 2025 by the Group across Europe.
In Italy, UniCredit acted as lead bank in one of the most significant project finance transactions in the Italian renewable energy market. The approximately €1.7 billion committed green loan was granted by a pool of Banks to EF Solare Italia S.p.A., the leading photovoltaic operator in Italy and a key player in the European solar energy landscape, now part of the Sorgenia Group, with the aim to finance a fully operational Italian photovoltaic portfolio (approximately 850 MW), support the revamping and repowering plan (approximately 150 MW of additional capacity), and develop new greenfield plants in Italy (approximately 170 MW) and Spain (approximately 300 MW).

The bank continues to contribute to Kohlberg Kravis Roberts' (KKR) renewable energy strategy across Europe, having financed portfolio companies such as Greenvolt and Contour Global, and, more recently, having supported the squeeze-out of Encavis AG, a leading European renewable power producer.
UniCredit also supported CEE Group's investment strategy in renewable energy sector by structuring a non-recourse loan of up to €1.6 billion, to repower and increase the capacity to 1.1 GW of wind and solar asset portfolio across Germany and France.

The Bank continued to advance also the Central and Eastern Europe's energy transition through landmark renewable project financings, such as in Romania its role as Sole Global Coordinator in the €460 million financing of Enery's Ogrezeni (Baboia) hybrid solar plus storage project - a 761 MWp photovoltaic plant combined with a battery system, set to become one of Europe's largest integrated solar storage installations - and the financing of Rezolv Energy's VIFOR Wind Farm Phase 2, that will become the country's largest onshore wind farm once fully operational.

42 Inclusion of bond securities and new clients emissions coverage – more details available in section E1-4 Targets related to climate change mitigation and adaptation.

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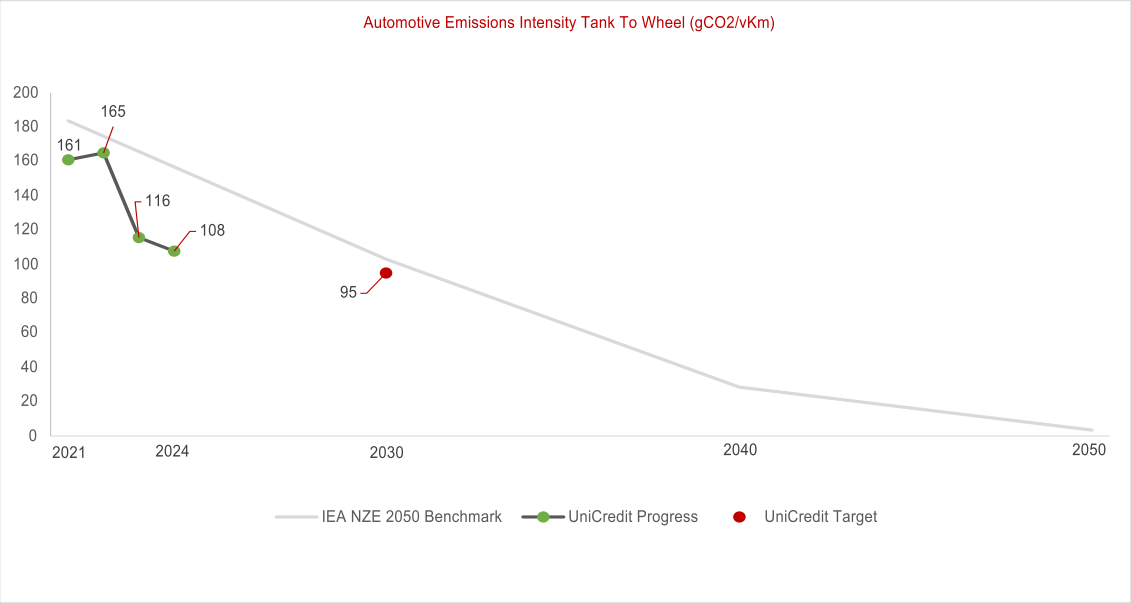
Automotive

Key levers for transition

Road transport in Europe accounts for around one fifth of greenhouse gas (GHGs) emissions.
As such, the automotive sector is both a pillar of the global economy and one of the major contributors to climate change.
Europe, driven by its ambitious Fit for 55 legislation targets, is expected to electrify rapidly, as the EU has mandated a 100% reduction in CO2 emissions for all new cars sold in the EU from 2035 (source: europa.eu).
However, some European companies have requested more flexibility on their car electrification targets, citing challenges such as regulatory uncertainty, rising production costs and increasing competitive pressure.

Our strategy for the automotive sector is centered on supporting our clients throughout their transition journey and in achieving their own decarbonization targets, helping them seize new market opportunities also across their value chain (including Electric Vehicle battery manufacturing, infrastructure management) as they shift towards low-emission vehicles.

Progress and actions taken to achieve Net Zero target



In scope on balance sheet lending YE2024:	Emissions Intensity baseline YE2021:	Emissions Intensity YE2024:	Emissions Intensity 2030 Target:
€1.6bn	161 gCO_2/vKm	108 gCO_2/vKm	95 gCO_2/vKm

Notes:
IEA NZE 2050 Benchmark: World scenario on whole fleet.
Emissions Intensity: Computed on portfolio in scope when data available.

In 2024, the emissions intensity of our loan portfolio decreased compared to both 2023 and initial 2021 baseline, reaching 108 gCO_2/vkm (-7% and -33% respectively vs.2023 and 2021 baseline).
The value of our baseline is strongly impacted by the financing of specific projects dedicated to the production of electric vehicles (i.e., green loans to which we attribute a value of emissions intensity equal to 0), that already last year supported us in strongly reducing our emission baseline of the sector.

The further improvement of the metric in 2024 can be attributed to the following factors:
- Improvement of emission data of our automakers clients, who are progressively converting their production away from internal combustion engine (ICE) and more towards hybrids and electric vehicles;
- Portfolio composition, with a shift in our portfolio of the financing from higher to lower emitting automakers, confirming our effort in reinforcing our support to client who show progress in the sector transition.

To reach our 2030 intermediate target, we will continue to support our clients' transition plans and finance projects that promote the production of hybrid and electric vehicles.

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Steel

Key levers for transition

Steel is estimated to contribute over 7% of global CO_2 emissions and demand continues to rise, classifying it as one of the hard to abate sectors. As the backbone of the global economy, the steel industry pathway to Net Zero is essential for decarbonizing multiple other sectors, including critical infrastructure. Decarbonizing this cornerstone industry requires close cooperation among all stakeholders – regulators, producers, and final customers – to identify the competitive and viable solutions for each producer.

Recognizing the importance of collaboration between the financial sector and the steel industry, we are a Signatory of the Sustainable Steel Principles, developed through the work of the Steel Climate-Aligned Finance Working Group facilitated by RMI's Center for Climate-Aligned Finance. The Principles have helped establish a sector-specific methodology, ensure access to robust data, and create a common measurement and disclosure platform, all essential components for effective client engagement and meaningful action in the real economy.

At UniCredit, we believe that continuing to support our clients on their Net Zero journey, while actively engaging in strategic industry discussions around the development of real investment projects, is a key step towards enabling the steel industry transition into a greener future.

Progress and actions taken to achieve Net Zero target



In scope on balance sheet lending YE2024:	Emissions Intensity baseline YE2022:	Emissions Intensity YE2024:	Emissions Intensity 2030 Target:
€1.8bn	1.45 tCO_2/tSteel	1.28 tCO_2/tSteel	1.11 tCO_2/tSteel

Notes:
IEA NZE 2050 Benchmark: IEA trajectory is an enhancement of IEA NZE providing split trajectory on primary and secondary markets and following a fixed boundary approach.

In 2024, the emissions intensity of our Steel loan portfolio decreased from 1.50 tCO_2/tSteel of 2023 to 1.28 tCO_2/ tSteel (-14%). The reduction is mainly driven by a decrease of exposure of highest emitting clients and a positive contribution from the financing of green projects related to the low-carbon steel production. Moreover, the year-on-year improvement in the KPI also reflects an average decrease of clients' emissions in the portfolio – particularly among smaller producers.
Considering current value of the metric, the alignment score is equal to -1.81, as the portfolio metric is better than the decarbonization pathway of the IEA benchmark[43].

Over the coming years, we expect a further decrease in the metric driven by the Bank's support to major low-carbon steel production projects as they progress.

43 Alignment score is calculated every year based on updated IEA NZE and MPP benchmarks according to SSP methodology.

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UniCredit continues to support the decarbonisation of the entire steel value chain and actively engages with clients looking to transition from historically polluting technologies to cleaner production paths, which incorporate a wide range of solutions, from hydrogen-based technologies to green electrification of the production processes.

One example is UniCredit's recent structuring, as sole ECA Coordinator and Agent, of a financing of over €1.7 billion for Stahl-Holding-Saar Group's "Power4Steel" project, one of the largest decarbonization projects in Europe. The project aims to replace blast furnaces with a direct reduction plant and two electric arc furnaces, enabling hydrogen-based steel production, which is expected to reduce SHS's CO_2 emissions by around 55% by 2030 and to support its key objective of achieving climate neutrality by 2045.

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Shipping

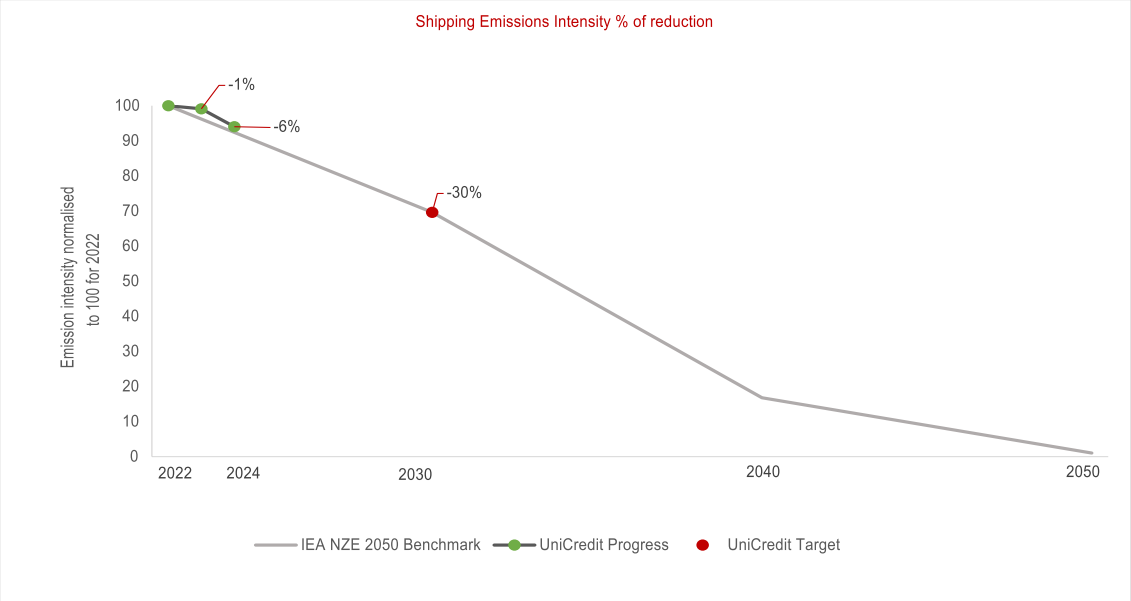
Key levers for transition

Maritime transport is a fundamentally international industry, closely linked to global trade. Any increase in global trade drives higher demand for goods transportation, with shipping activity expanding accordingly. As a critical global industry expected to grow further, also in terms of emissions, it is essential to subject the sector to uniform climate regulations across countries. In this context, we welcome the steps taken by the International Maritime Organization (IMO) in its efforts to counter the effects of climate change stemming from the sector. Through the adoption of the 2023 IMO Strategy on Reduction of GHG emissions from ships, the IMO has increased its level of ambition to reduce global GHG emissions and has provided a clear framework for Member States, outlining a pathway towards a greener industry.

At a global level, further action is required to facilitate the availability and uptake of alternative fuels, supported by adequate production capacity, bunkering infrastructure and storage facilities. In October 2025, IMO decided to postpone the introduction of pricing and reward mechanisms under its Net Zero Framework, mainly due to political pressure. Despite this setback, the sector still has significant untapped potential in terms of emissions reduction. Energy efficiency measures could reduce ship emissions by up to about 40% by 2030, exceeding the International Maritime Organization's (IMO) policy objectives, with speed reduction representing the most effective short-term lever for GHG emissions abatement (World Bank, Keys to Energy Efficient Shipping, 2025).

Ships typically have a long operational lifespan of 20-25 years, meaning that vessels currently being ordered or under construction will play a key role in shaping the sector's transition in the coming decades. In this context, UniCredit is financing new, more efficient vessels - featuring improved designs, engines and onboard technologies - as part of its sector transition strategy. We are committed to support our clients by funding next generation vessels and financing the retrofitting of existing fleets. In addition, we actively engage with our clients to jointly identify the most appropriate financing strategies to accelerate their decarbonisation pathways.

Progress and actions taken to achieve Net Zero target



In scope on balance sheet lending YE2024:	Emissions Intensity baseline YE2022:	Emissions Intensity YE2024 vs YE2022:	Emissions Intensity 2030 Target vs 2022:
€2.3bn	Passenger: 14.1 gCO_2e/GT-nm Merchant: 9.5 gCO_2e/dwt-nm	-6%	-30%

Notes:
IEA NZE 2050 Benchmark: Percentage reduction target in line with benchmark.
Emissions Intensity: Computed on portfolio in scope when data available.
UniCredit Progress computed as portfolio percentage reduction exposure-weighted at subsector level.

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In 2024, the emissions intensity of our loan portfolio decreased by a further 5% compared to 2023. This improvement was mainly driven by the entry into service of new, more energy-efficient vessels during the year, particularly in the merchant segment, together with the exit of some higher-emitting vessels from our portfolio.

These results confirm our strategy of supporting clients through financing for the construction of most efficient vessels and/or the retrofit of existing ships within their fleet.

We will continue to engage with our customers to better understand their mid-long-term decarbonisation strategy and to jointly identify the most suitable financing solutions to meet their needs and accelerate their transition.
As investments in the shipping sector require time to translate into tangible reduction in vessel emissions intensity, due to construction timelines and operational ramp-up, we expect the positive impact of our recent financing activities to become visible from 2025 onwards, with a further acceleration in the emission intensity reduction toward the end of the decade.

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Commercial Real Estate

Key levers for transition

Global buildings and construction industry consumes 32% of global energy and contributes 34% of global CO_2 emissions, according to the UN Global Status Report 2024/2025.
The International Energy Agency further indicates that building operations account for 30% of global final energy consumption and 26% of energy related CO_2 emissions.

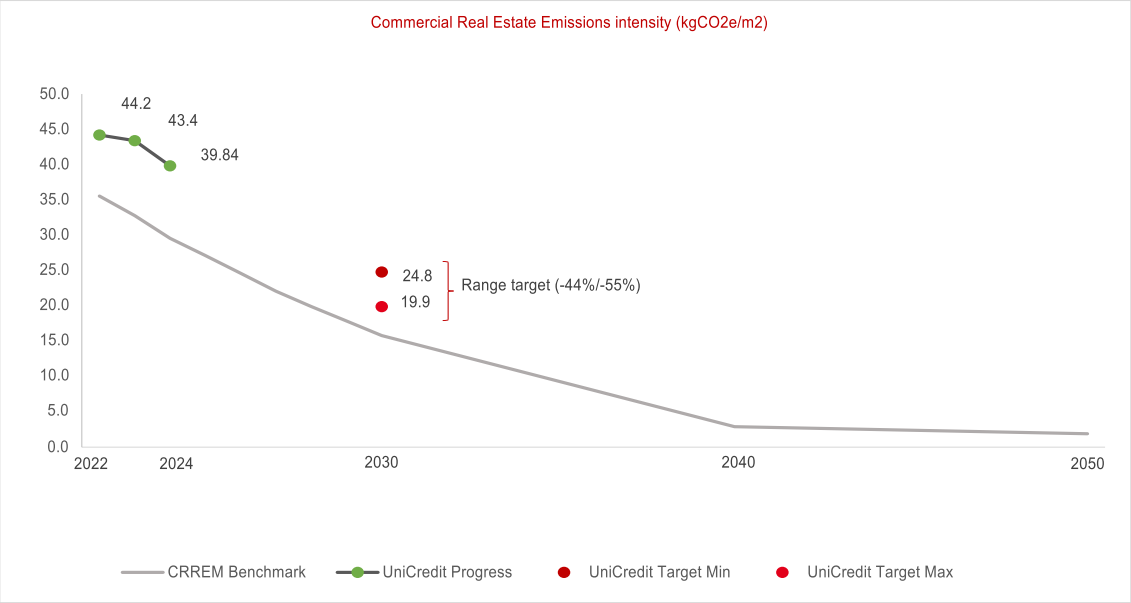
As a result, Commercial Real Estate remains one of the most relevant sectors for global decarbonization, given the scale of generated emissions and the substantial potential for reductions.

UniCredit supports corporate clients operating in the Real Estate sector throughout their journey to a sustainable transition.
We aim to increasingly focus financing on new energy-efficient buildings, while also supporting clients in the retrofitting of existing, less efficient assets, prioritizing transactions with lower emissions intensity and better energy certificate labels.
To this end, we actively engage with our customers, fostering dialogues and offering dedicated products and financing solutions to support their transition plans.
In parallel, the Bank started to mandatory collect actual Energy Performance Certificates from clients on new business, also with the aim of improving data quality and further enhancing emissions calculation methodologies for the sector.

At the same time, the achievement of both clients' and UniCredit's decarbonisation targets is highly dependent on strong and credible commitments from governments and other industry stakeholders, as well as on the effective implementation of the Energy Performance of Buildings Directive (EPBD) within national regulatory frameworks, ensuring adequate and well-calibrated regulatory support that takes national specificities into account.

Our 2030 Net Zero target embeds ambitious public government commitments regarding the increasing share of renewable energy within national electricity grid across the countries in scope. These national commitments therefore represent a key enabler for the decarbonization of the sector and our ability to achieve the 2030 intermediate goal.

Progress and actions taken to achieve Net Zero target



In scope on balance sheet lending YE2024:	Emissions Intensity baseline YE2022:	Emissions Intensity YE2024:	Emissions Intensity 2030 Target vs 2022:
€29.3bn	44.2 $kgCO_2e/m2$	39.8 $kgCO_2e/m2$	-44%/-55%

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In 2024, the emissions intensity of our Commercial Real Estate portfolio further decreased moving from 43.4 in 2023 to 39.8 kgCO_2e/m2 (-8%). The improvement was mainly driven by an increase of lending to building with better energy performance in Germany and Austria in 2024 and the progress in the decarbonisation of the electricity grid in the different countries.

We expect the metric to continue to improve over the coming years, supported by UniCredit's commitment in supporting new efficient building construction or renovation.
However, an acceleration of the decarbonisation of the sector and our progress in reaching the 2030 target are closely linked to the evolution of the regulatory framework, as well as to the pace of electricity grid decarbonisation in the three main countries in which we operate.

One of the most relevant projects in the real estate sector in which UniCredit has recently acted as Global and Sustainability Coordinator and lender is the Coima group's P35 project, involving the construction of an office building in Milan Portanuova district.
The project is designed to meet the highest standards in terms of both environmental sustainability and occupant health, comfort and well-being, targeting LEED Platinum and WELL Gold Certifications.

Furthermore, in Italy UniCredit formalized a partnership with ANCE, the national association representing Italian construction companies, aimed primarily at promoting energy efficiency in the real estate sector, enhancing housing affordability and improving workplace safety, as key enablers for a sustainable development of the real estate sector.

Residential Real Estate

Key levers for transition
As for the commercial real estate, the residential real estate sector also plays a key role in driving global decarbonization. In this segment, government initiatives, together with dedicated financial instruments, are even more important to support the transition toward net-zero buildings, in line with the Energy Performance Building Directive (EPBD).

Government intervention and well-designed incentive schemes will be crucial enablers for the decarbonisation pathway. Coordinated policies are essential to support an improvement of the energy mix for the existing building stock – such as increasing the share of renewable energy in national electricity supplies – while at the same time providing appropriate incentives to boost renovation rates, particularly in lower income areas and in regions characterised by a high concentration of heritage buildings and a lower rate of net zero new construction.

At UniCredit we will monitor the progress of the sector regulatory framework and incentive system, as well as the national implementation of the EPBD, while at the same time we will continue to support private clients in reducing the carbon footprint of their homes, also designing and providing dedicated financial products and solution.
In parallel, the Bank started to mandatory collect actual Energy Performance Certificates from clients on new business, also with the aim of improving data quality and further enhancing emissions calculation methodologies for the sector.

Progress and actions taken to achieve Net Zero target
For the Residential Real Estate, we disclosed our emissions baseline on mortgages to households with the intention to monitor our progress in the sector.
In 2024, emissions intensity further decreased from 35.8 at the end of 2023 to 33.8 kgCO_2e /m2 (-6%). The positive trend was mainly driven, as for Commercial Real Estate, by an increase in lending to buildings with better energy performance in Germany and Austria and the positive effect of decarbonisation of the electricity grid in the different countries.

For the future, we confirm our intention to support clients who want to reduce the carbon footprint while reiterating the importance of government intervention and adequate incentives as enablers for the decarbonisation journey of the sector, even more than Commercial Real Estate sector, since it is related to the expenditure borne by individuals and families.

In 2025 in Italy UniCredit established two partnerships with Termo and Eagle&Wise, offering services dedicated to photovoltaics and energy efficiency improvements for residential buildings. For photovoltaic systems, support is provided from initial advice to installation, from grid connection to post-installation. For energy efficiency improvements, the partnerships aim to support from the impact simulation to final design, including details of required work, cost estimates, energy efficiency rating achieved, and management of building and administrative procedures, if necessary.
To further support the sector's transition, UniCredit has structured a dedicated product offering. In Italy, the bank offers clients the Mutuo Sostenibilità energetica, which provides dedicated terms for the purchase of a property with energy efficiency class A or higher, upon presentation of appropriate certification, or for the renovation of the property, achieving an energy efficiency upgrade of at least two energy classes.

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Resources allocated to implement the actions supporting climate transition

With regards to own emissions, in 2025 a total cash-out of ca. €13 million was carried out on actions regarding our real estate building portfolio. Based on the multi-year plan budget a total cash-out of ca. €53 million has been budgeted for actions on our real estate building portfolio with an impact on energy consumption optimisation in line with our Net Zero own emissions target.
The current financial resources mentioned are mainly related to CapEx, which are reflected in the table "9.6 Property, plant and equipment used in the business: annual changes", Notes to the consolidated accounts, Part B - Consolidated balance sheet – Assets.

For financed emissions, financial resources allocated to action plans (CapEx), are mainly related to ICT investments, as reported in the E1-1 Transition plan for climate change mitigation section and are accounted for in the line item "100. Intangible assets".
It should also be noted that, as part of the implementation of the Transition Plan, the Bank has defined and progressively expanded a broad range of ESG products and services aimed at directing financial flows towards lower emission initiatives and gradually realigning its portfolio with decarbonization targets. For a more detailed analysis of the Group's ESG volumes for 2025 — with particular reference to environmental financing included among the resources deployed within the implementation of the Transition Plan — please refer to paragraph "Products and services" in section E1 1 Transition Plan for climate change mitigation, as well as to section SBM 1 – Strategy, business model and value chain.

For both categories, ICT and HR resources made available in the last years are key elements of our transition plan implementation and enable actions to mitigate climate change. As described in E1-1 Transition plan for climate change mitigation section, the presence of dedicated resources to steer Net Zero objectives, the training periodically provided to our employees, and the tools developed to support our Network for the engagement of our clients are the backbone our strategy to reach the Net Zero ambition.

E1-5 - Energy consumption and mix

Energy consumption at the end of reporting year has been collected by each Group legal entity per building included in the consolidation perimeter. Moreover, data include the fuel consumption of company owned or company leased cars used by Group employees.
Reported data refer to energy consumption in MWh related to own operations.

For most energy consumption, data are collected through direct measurements (such as meters or supplier reporting), or calculated (e.g. invoices, landlord/condominium allocated costs).
When primary energy data are not available, consumption is estimated using reference energy intensity values derived from institutional databases or national/international benchmarks or calculated based on the buildings' Energy Performance Certificates (EPC).

2024 data have been recast following the reallocation within our GHG Inventory to Scope 1 and 2 of emissions arising from energy consumption at assets previously accounted as Scope 3, Category 8 – Upstream leased assets emissions. Consequently, energy consumption relating to such assets is now included in the E1-5 tables. Refer to the details reported below the tables.

Energy consumption data are solely validated by the appointed assurance provider.

Energy consumption and mix

ENERGY CONSUMPTION AND MIX	31.12.2025	31.12.2024
a) Total fossil energy consumption (MWh)	**237,336**	**268,342**
Share of fossil sources in total energy consumption (%)	**47.1%**	**48.3%**
b) Consumption from nuclear sources (MWh)	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%)	**-**	**-**
i) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
ii) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	266,184	287,159
iii) The consumption of self-generated non-fuel renewable energy (MWh)	730	312
c) Total renewable energy consumption (MWh)	**266,914**	**287,471**
Share of renewable sources in total energy consumption (%)	**52.9%**	**51.7%**
Total energy consumption (MWh)	**504,250**	**555,813**

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Compared to 2024 figures reported in our Sustainability Statements 2024, a total of 118,323 MWh has been added, distributed as follows: a) Total fossil energy consumption (MWh) 101,831; c) Total renewable energy consumption (MWh) 16,492. It should be noted that the recalculation also includes a revision of -76 MWh of the previously reported consumption, resulting from an adjustment carried out by a local Legal Entity, allocated as follows: a) Total fossil energy consumption (MWh) -35; (c) Total renewable energy consumption (MWh) -41, and a recalculation of a) Total fossil energy consumption (MWh) -100, due to the update of the coefficient used to convert fuel consumption from litres to kWh for gas-powered cars, applying the latest value currently available from DEFRA, UK Government GHG Conversion Factors for Company Reporting (2025).

Within UniCredit Group, there are Legal Entities operating in sector F – Construction (1 entity) and sector L – Real Estate activities (30 entities), which are high climate impact sectors, as listed in Sections A to H and Section L of Annex I to Regulation (EC) 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288)[44].

of which: high climate impact sector

ENERGY CONSUMPTION AND MIX	31.12.2025	31.12.2024
1) Fuel consumption from coal and coal products (MWh)	-	-
2) Fuel consumption from crude oil and petroleum products (MWh)	547	572
3) Fuel consumption from natural gas (MWh)	64	61
4) Fuel consumption from other fossil sources (MWh)	-	-
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,873	1,288
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**2,484**	**1,921**
Share of fossil sources in total energy consumption (%)	**67.9%**	**62.3%**
7) Consumption from nuclear sources (MWh)	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%)	**-**	**-**
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,142	1,161
10) The consumption of self-generated non-fuel renewable energy (MWh)	30	-
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**1,172**	**1,161**
Share of renewable sources in total energy consumption (%)	**32.1%**	**37.7%**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**3,656**	**3,082**

Compared to 2024 figures reported in our Sustainability Statements 2024, a total of 63 MWh has been added, distributed as follows: 6) Total fossil energy consumption (MWh) 63.

Energy intensity per net revenue for high climate impact sectors

ENERGY INTENSITY PER NET REVENUE FOR HIGH CLIMATE IMPACT SECTORS	31.12.2025	31.12.2024	% CHANGE
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€ million)	58.54	52.16	12.2%

Connectivity of energy intensity based on net revenue with financial reporting information

(€ million)

	31.12.2025	31.12.2024	% CHANGE
Net revenue from activities in high climate impact sectors used to calculate energy intensity	62	59	5.9%
Net revenue (other)	42,986	48,839	-12.0%
Total net revenue (Financial statements)	43,048	48,898	-12.0%

It should be noted that, in relation to the tables presented above, with respect to the approach applied in 2024, for financial year 2025 the Group has aligned its methodology for "net revenues" in accordance with the definition set out in the directive on the annual and consolidated accounts of banks and other financial institutions.
Specifically, for 2024 the "net revenues" were defined as the consolidated operating income, equal to € 24,270 million (-€14 million with reference to high climate impact sectors).

44 In particular, the Sectors are related to the following NACE codes: Section A - Agriculture, Forestry and Fishing; Section B - Mining and Quarrying; Section C – Manufacturing; Section D - Electricity, gas, steam and air conditioning supply; Section E - Water supply; Sewerage, Waste management and Remediation activities; Section F – Construction; Section G - Wholesale and Retail trade; Repair of motor vehicles and motorcycles; Section H - Transportation and Storage; Section L ¬ Real Estate activities.

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For 2025, the following items of the consolidated income statement have been considered: 10, 40, 70, 80, 90, 100, 110, 230 (positive components only), 250 (positive components only), 280 (positive components only). As a result, 2024 figures disclosed in the tables reported above have been restated accordingly to ensure comparability with the current financial year.
Regarding the high climate impact sectors considered, please refer to the disclosure below the table “Energy consumption and mix”.

E1-6 - Gross Scope 1,2,3 and Total GHG emissions

With regards to operational emissions (Scope 1, 2, and 3 excluding Category 15), 2024 figures have been recast from those published in the Sustainability Statements 2024 as a consequence of:

- the application of updated emission factors to both 2024 and 2025 data, in continuity with our established methodology. The application of updated emission factors to both years ensures that only the effect of changes in the underlying consumptions is reported within our emission trend and not the effect of improved emission factors between one year and the next;
- the inclusion in Scope 1 and 2 of emissions arising from energy consumption at assets previously accounted as Scope 3, Category 8 – Upstream leased assets emissions. This change is in accordance with the financial control approach to emissions accounting required under the ESRS.

Operational emissions data is solely validated by the appointed assurance provider.
With regards to financed emissions (Scope 3, Category 15), 2025 is the second reporting year, thus progress in respect to the previous year is now available. For the 2030 Net Zero sectoral targets, the progress is reported and described in the E1-3 - Actions and resources in relation to climate change policies section.

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

	31.12.2025	31.12.2024	% CHANGE
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO_2eq)	29,095	32,993	-11.8%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO_2eq)	92,916	103,998	-10.7%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	27,142	33,553	-19.1%
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	129,321,847	119,221,860	8.5%
1. Purchased goods and services	185,228	175,222	5.7%
1.1. Cloud computing and data center services	184,704	174,579	5.8%
2. Capital goods	38,299	40,644	-5.8%
5. Waste generated in operations	166	173	-4.5%
6. Business travel	2,319	2,627	-11.7%
7. Employee commuting	9,877	10,162	-2.8%
13. Downstream leased assets	22,794	29,999	-24.0%
15. Investments	129,063,164	118,963,033	8.5%
Total GHG emissions			
Total GHG emissions (location-based) (tCO_2eq)	**129,443,858**	**119,358,850**	8.4%
Total GHG emissions (market-based) (tCO_2eq)	**129,378,084**	**119,288,406**	8.5%

With regards to 2024 operational emissions data, compared to our Sustainability Statements 2024 reporting, the emission categories most significantly impacted by the application of the indicated methodological change (i.e. the reallocation within our GHG Inventory to Scope 1 and 2 of emissions arising from energy consumption at assets previously accounted as Scope 3, Category 8 – Upstream leased assets emissions), and updated emission factors are as follows:

- Gross Scope 1 GHG emissions (tCO_2eq): 24,412 (in Sustainability Statements 2024); 32,993 (in Sustainability Statements 2025);
- Gross location-based Scope 2 GHG emissions (tCO_2eq): 100,830 (in Sustainability Statements 2024); 103,998 (in Sustainability Statements 2025);
- Gross market-based Scope 2 GHG emissions (tCO_2eq): 16,702 (in Sustainability Statements 2024); 33,553 (in Sustainability Statements 2025);
- Scope 3, Category 6 Business travel (tCO_2eq): 3,237 (in Sustainability Statements 2024); 2,627 (in Sustainability Statements 2025);
- Scope 3, Category 8 Upstream leased assets (tCO_2eq): 25,357 (in Sustainability Statements 2024); category no longer applicable, relative consumption data is accounted in Scope 1 and 2 emissions (in Sustainability Statements 2025);
- Scope 3, Category 13 Downstream leased assets (tCO_2eq): 31,011 (in Sustainability Statements 2024); 29,999 (in Sustainability Statements 2025).

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With regards to 2024 financed emissions data, compared to our Sustainability Statements 2024 reporting, Scope 3, Category 15 has been impacted by the inclusion of emissions related to Sovereign institutions, as follows:

- Scope 3, Category 15 Investments (tCO_2eq): 97,187,648 (in Sustainability Statements 2024); 118,963,033 (in Sustainability Statements 2025).

Total GHG emissions - by country

COUNTRY	31.12.2025	31.12.2024
Italy	14,525	16,634
Germany	5,104	6,536
Austria	1,033	1,162
CEE	8,335	8,584
Others	99	77
Scope 1 GHG emissions (tCO_2eq)	**29,095**	**32,993**
Italy	41,549	44,455
Germany	19,237	24,326
Austria	3,074	3,321
CEE	28,612	30,483
Others	444	1,412
Scope 2 GHG emissions - location-based (tCO_2eq)	**92,916**	**103,998**
Italy	3,257	4,455
Germany	3,320	4,337
Austria	1,731	1,873
CEE	18,232	21,453
Others	603	1,434
Scope 2 GHG emissions - market-based (tCO_2eq)	**27,142**	**33,553**
Italy	51,431,293	53,227,489
Germany	34,384,305	30,681,040
Austria	14,576,790	17,462,014
CEE	28,393,186	17,550,218
Others	536,272	301,100
Significant scope 3 GHG emissions (tCO_2eq)	**129,321,847**	**119,221,860**
Total GHG emissions (location-based) (tCO_2eq)	**129,443,858**	**119,358,850**
Total GHG emissions (market-based) (tCO_2eq)	**129,378,084**	**119,288,406**

Note:
Others includes Belgium, Brazil, China, France, Greece, Hong Kong. Japan, Luxembourg, Poland, Singapore, Spain, Switzerland, USA, United Kingdom.

Compared to our Sustainability Statements 2024, the geographical breakdown of GHG emissions reported in table Total GHG emissions - by country, above, has been modified for both 2024 and 2025 in line with the geographical representation of the Group introduced in 2025.
With regards to 2024 emissions data, compared to our Sustainability Statements 2024 reporting, the breakdown reported in the table Total GHG emissions by Country has been impacted by the application of the indicated methodological change (i.e. the reallocation within our GHG Inventory to Scope 1 and 2 of emissions arising from energy consumption at assets previously accounted as Scope 3, Category 8 – Upstream leased assets emissions) and updated emission factors and, additionally, by the incorporation of financed emissions related to Sovereign institutions in Scope 3, Category 15, as follows:

- Italy (tCO_2eq): 41,708,608 (LB), 41,658,582 (MB) (in Sustainability Statements 2024); 53,288,578 (LB), 53,248,578 (MB) (in Sustainability Statements 2025);
- Germany (tCO_2eq): 28,833,781 (LB), 28,812,184 (MB) (in Sustainability Statements 2024); 30,711,902 (LB), 30,691,913 (MB) (in Sustainability Statements 2025);
- Central Europe (tCO_2eq): 17,985,453 (LB), 17,981,954 (MB) (in Sustainability Statements 2024); category no longer applicable, figures incorporated in Central Eastern Europe (in Sustainability Statements 2025);
- Eastern Europe (tCO_2eq): 9,066,956 (LB), 9,058,044 (MB) (in Sustainability Statements 2024); category no longer applicable, figures incorporated in Central Eastern Europe (in Sustainability Statements 2025);
- Others (tCO_2eq): 3,940 (LB), 3,846 (MB) (in Sustainability Statements 2024); 302,589 (LB), 302,611 (MB) (in Sustainability Statements 2025);

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- Austria (tCO_2eq): category not present, figures were included in Central Europe (in Sustainability Statements 2024); 17,466,497 (LB), 17,465,049 (MB) (in Sustainability Statements 2025);
- Central Eastern Europe (tCO_2eq): category not present, figures were distributed in Central Europe and Eastern Europe categories (in Sustainability Statements 2024); 17,589,285 (LB), 17,580,255 (MB) (in Sustainability Statements 2025).

GHG intensity based on net revenue

GHG INTENSITY BASED ON NET REVENUE	31.12.2025	31.12.2024	% CHANGE
Total GHG emissions (location-based) per net revenue (tCO_2eq/€ million)	3,006.94	2,440.98	23.2%
Total GHG emissions (market-based) per net revenue (tCO_2eq/€ million)	3,005.41	2,439.54	23.2%

It should be noted that, in relation to the tables presented above, with respect to the approach applied in 2024, for financial year 2025 the Group has aligned its methodology for "net revenues" in accordance with the definition set out in the directive on the annual and consolidated accounts of banks and other financial institutions.
Specifically, for 2024 the "net revenues" were defined as the consolidated operating income, equal to €24,270 million.
For 2025, the following items of the consolidated income statement have been considered: 10, 40, 70, 80, 90, 100, 110, 230 (positive components only), 250 (positive components only), 280 (positive components only). As a result, 2024 figures disclosed in the tables reported above, have been restated accordingly to ensure comparability with the current financial year (considering total revenues for 2024 recalculated as indicated and therefore equal to € 48,898 million).
With particular reference to the total revenues for 2025 used in the denominator of the above indicators, they amount to € 43,048 million, arising from the sum of the consolidated income statement items as specified above.

The biogenic emissions of CO_2 from the combustion or bio-degradation of Scope 1 biomass, biofuel, biogas or other bioenergy sources consumed by the Group are equal to 0 tCO_2e in 2024 and 2025.
With regards to biogenic emissions of CO_2 from the combustion or bio-degradation of Scope 2 and Scope 3 biomass, biofuel, biogas or other bioenergy sources, such sources, and thus emissions, are not relevant for the sector in which our Group operates.

We have procured electricity from renewable energy sources for a number of years. Contractual instruments used in the purchase of electricity, steam and heating/cooling from renewable energy include, for example, Guarantees of Origin. Furthermore, we have in place a corporate PPA (Power Purchase Agreement) in Italy to fulfil the energy demand of our data centers located in Verona, and in Bulgaria, where UniCredit Bulbank purchases electricity from a photovoltaic power plant for all of the bank's locations, except for some leased premises where electricity is invoiced by the landlord.

Scope 1 includes emissions arising from sources owned or controlled by our Group, which include direct energy consumption, road business travel and refrigerant gas leakages. Scope 2 includes indirect emissions arising from purchased electricity, steam and heating/cooling consumed by equipment or systems owned or controlled by our Group. Scope 3 includes indirect emissions occurring in our value chain arising from copy paper consumption; purchased ITC services; purchased IT equipment and furniture; employee homeworking; air and rail business travel; glass, paper, cardboard, cans and plastic waste disposal; energy consumption at downstream assets calculated considering the market-based method.
Figures and information relating to the Scope 1, Scope 2 and Scope 3 classes of greenhouse gas emissions have been prepared in accordance with "The Greenhouse Gas Protocol: A Corporate, Accounting and Reporting Standard (Revised Edition, 2004)".

The sources of emission factors applied to our GHG Inventory are reported below, divided by Scope. The most recently updated emission factors have been applied to both 2024 and 2025 data.

Scope 1:
- DEFRA, UK Government GHG Conversion Factors for Company Reporting (2025), for stationary combustion, road business travel and refrigerant gas leakages;
- European Commission, Climate Action, Refrigeration (https://climate.ec.europa.eu/eu-action/fluorinated-greenhouse-gases/climate-friendly-alternatives-f-gases/refrigeration_en, as at January 2026), for refrigerant gas leakages.

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Scope 2:
- DEFRA, UK Government GHG Conversion Factors for Company Reporting (2025), for district heating;
- IEA (2025) Emission Factors Package, www.iea.org/data-and-statistics. All rights reserved; as modified by UniCredit S.p.A (2023 emission factors), for electricity consumption, location-based method and in the market-based method where applicable;
- Association of Issuing Bodies (AIB), 2024 European Residual Mixes, V.1.1 (2025), for electricity consumption, market-based method (for European countries). AIB does not report emission factors for gases other than CO_2, thus related Scope 2 market-based emissions are expressed in tons of CO_2;
- The International Tracking Standard Foundation, (I-REC(E) Residual Mix (2023 data), for electricity consumption, market-based method (for non-European countries, excluding USA). Emission factors for gases other than CO_2 are not reported, thus related Scope 2 market-based emissions are expressed in tons of CO_2;
- 2024 Green-e® Residual Mix Emissions Rates (2022 data), for electricity consumption, market-based method (for USA). Emission factors for gases other than CO_2 are not reported, thus related Scope 2 market-based emissions are expressed in tons of CO_2.

Scope 3 (for Category 15, please refer to Reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions):
- CEPI, CEPI statistics (2024), for copy paper use;
- EUROSTAT - Environmental statistics and accounts; sustainable development (Consumption-based accounting tool; 2023), for purchased ICT services, IT equipment and furniture;
- DEFRA, UK Government GHG Conversion Factors for Company Reporting (2025), for business travel, waste disposal and homeworking
- Sources of emission factors for energy consumption at downstream assets:
  - DEFRA, UK Government GHG Conversion Factors for Company Reporting (2025), for stationary combustion and district heating consumption;
  - Association of Issuing Bodies (AIB), 2024 European Residual Mixes, V.1.1 (2025), for electricity consumption market-based method (for European countries). AIB does not report emission factors for gases other than CO_2, thus related market-based emissions are expressed in tons of CO_2;
  - IEA (2025) Emission Factors Package, www.iea.org//data-and-statistics. All rights reserved; as modified by UniCredit S.p.A. (2023 emission factors) - for electricity consumption where applicable;
  - The International Tracking Standard Foundation, (I-REC(E) Residual Mix, (2023 data), for electricity consumption, market-based method (for non-European countries, excluding USA). Emission factors for gases other than CO_2 are not reported, thus related market-based emissions are expressed in tons of CO_2;
  - 2024 Green-e® Residual Mix Emissions Rates (2022 data), for electricity consumption, market-based method (for USA). Emission factors for gases other than CO_2 are not reported, thus related market-based emissions are expressed in tons of CO_2.

With regards to the calculation of operational emissions, currently no significant events or changes occur between the reporting dates of entities in our value chain and the date of our financial statement, since our reporting period does not differ from the reporting period of the entities in our value chain.

Scope 3 GHG emissions categories that have been excluded
Category 3, Fuel and energy-related activities not included in Scope 1 or Scope 2: this category is deemed not sufficiently relevant considering our use of energy as a financial institution.
Category 4, Upstream transportation and distribution: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 8, Upstream leased assets: in accordance with the financial control accounting approach, as of the present Sustainability Statements disclosure, emissions previously accounted as Scope 3, Category 8 are included in Scope 1 and 2 emissions.
Category 9, Downstream transportation and distribution: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 10, Processing of sold products: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 11, Use of sold products: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 12, End-of-life treatment of sold products: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 14, Franchises: we do not have any franchises.

Reporting boundaries considered and calculation methods for calculating Scope 3 GHG emissions
The perimeter for the calculation of categories 1, 2, 5 and 13 is aligned with the perimeter of the financial statement.
For categories 6 and 7, the perimeter corresponds to the legal entities that have at least one Full Time Equivalent (FTE). The methodological reference for Scope 3 accounting (for categories other than Category 15) is the GHG Protocol, Technical Guidance for Calculating Scope Emissions.

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Category 1, Purchased goods and services: Includes emissions arising from copy paper consumption for which the average-data method has been applied; purchased ITC services, for which the spend-based method has been applied and the relative emissions estimated based on the expenditure for purchased ITC services, as reported in our financial statement.
While emissions from copy paper consumption are typically not particularly significant for our organisation, this source has nonetheless been included in continuity with our GHG Inventory accounting in previous years.
Category 2, Capital goods: Includes emissions arising from IT equipment, electronics and furniture purchases, for which the spend-based method has been applied and the relative emissions estimated based on the respective expenditure for the purchased goods, as reported in our financial statement.
Category 5, Waste generated in operations: Includes emissions arising from the disposal of paper, cardboard, plastic, cans, and glass, for which the waste-type-specific method has been applied.
While emissions from waste disposal are typically not particularly significant for our organisation, this source has nonetheless been included in continuity with our GHG Inventory accounting in previous years.
Category 6, Business travel: Includes emissions arising from air and rail business travel, for which the distance-based method has been applied in both cases. Air travel data has been categorised in long (more than 3,700km), medium (more than 1,000km - less than 3,700km) and short (less than 1,000 km) distance.
Category 7, Employee commuting: Includes only emissions arising from homeworking for which the average-data method has been applied. Emissions are calculated based on the hours of homeworking completed by employees during the year, as registered in our HR systems. The GHG Protocol, Technical Guidance for Calculating Scope 3 Emissions indicates that emissions arising from employees working remotely may be accounted under this category, although a specific calculation methodology is not detailed.
Category 13, Downstream leased assets: Includes emissions arising from energy consumption by third parties at assets owned by the Group. The asset-specific method and, where relevant, the average-data method, have been applied.
Category 15, according to Regulation 2022/2453, institutions shall disclose their total financed emissions (Scope 1, 2, 3) and provide the related estimation associated with institutions' lending and investment activities.
Financed emission have been estimated for Non-financial corporations, Households counterparties and Sovereign institutions, with the following approach:

- **Scope 3 emissions (Category 15 – financed emissions related to Non-financial corporations)**: in line with the approach followed for Pillar III, UniCredit based the calculation of Scope 1, 2 and 3 of its financed emissions by gathering information on the counterparties (also with the support of an external provider).
  UniCredit collected and determined GHG emissions information, according to Global GHG Accounting and Reporting Standard, developed by the PCAF, prioritizing, where available, reported data disclosed directly by companies in publicly available documents (e.g. Non-Financial Statements, Sustainability Reports) and otherwise using estimates based on the economic activity of the company.
  In line with Pillar 3 requirements, the approach adopted for calculating financed emissions for NFC covers the following portfolios: loans and advances, debt securities, and equity. Within these scopes, CRE and project finance counterparties are also included, ensuring a consistent counterparty-based methodology across all segments[45].
  The formula applied in Pillar 3 for the calculation of financed emissions is the following:

$$Financed\ Emissions_{(i)} = Company\ Emissions_{(i)} \times Outstanding\ Amount_{(i)} / (Total\ equity + debt)_{(i)}$$

  The portfolio distribution, in terms of GCA, according to the PCAF data quality score, is as follows:
  - Score 1 and Score 2 – Emissions data directly reported by the company represent the 28% of the total portfolio;
  - Score 4 – Estimated emissions, calculated using a revenue-based sector approach, account for the remaining 72%.
  UniCredit further strengthened its framework, increasing the coverage with actual data and enhancing the methodology for proxies (with a focus on upstream categories, in line with market practices). In particular, the estimation procedure relies on official data from public sources (e.g. Eurostat) on emission intensity, broken down by NACE code and Country. This coefficient is further refined to enhance granularity and accuracy through analysis of sustainability reports and of the relevant literature. Emission factors are then used to determine the estimated emissions volume according to the specific economic activity carried out by the counterparty, assessed on the basis of information such as the sector of activity, location, and revenues (adjusted for inflation where applicable).
  In line with the Pillar III, in accordance with the regulatory guidance (Commission Implementing Regulation (EU) 2022/2453), the financed emissions are calculated within the scope of exposures towards sectors that highly contribute to climate change, which in UniCredit amount to €180.2 billion, corresponding to 77.9% of total GCA of Non-Financial Corporations. The effective coverage with actual data is 20%;
- **Scope 3 emissions (Category 15 - financed emissions related to Households counterparties):** they are estimated leveraging on the Net-Zero initiative on residential mortgages (including only loans collateralised by a residential asset for Italy, Germany and Austria geographies). Leasing business and other CEE legal entities are excluded. Also for this category, the PCAF methodology has been applied.
  The total exposure to residential mortgages to households on which Scope 3 Category 15 emissions have been calculated is €67.5 billion, corresponding to 79.3% of total exposure of the Group to residential mortgages (percentage calculated on GCA). The coverage of punctual data on physical intensity is 27% while the remaining 73% is relying on estimated data;

45 The PCAF Motor Vehicle Loans asset class encompasses exposures to both individual and corporate counterparties. As UniCredit does not offer a dedicated motor vehicle loan product for individuals, the share of this portfolio cannot be separately determined and financed emissions have not been computed. Corporate motor vehicle lending, where present, is generally captured within the broader Corporate Loans asset class, which is covered within the NFC category.

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- **Scope 3 emissions (Category 15 - financed emissions related to Sovereign institutions):** they are calculated on loans and debt securities to Governments according to civil law excluding the financial assets held for trading. Exposures versus other public sectors entities are excluded. The calculation is performed following the PCAF[46] methodology. On Sovereigns, Scope 3 category 15 emissions have been calculated on total Group exposure portfolio and is equal to €118.4 billion. The computation of financed emissions on Scope 1[47] is based on actual data only; while for Scope 2 and 3 (representing roughly 39.6% of total sovereigns financed emissions), we used estimated data published by OECD GHG in bilateral trade year 2020 or provided by an external provider (based on OECD 2018 data).

UniCredit has not calculated financed emissions for its lending activities to financial institutions (including credit institutions and other financial corporations), as no PCAF-aligned methodology is currently available for these counterparties. The total GCA of financial institutions is €171.1 billion (or 24.3% of the total GCA[48]).

UniCredit will continue to work to enhance its coverage of different exposures while data and estimation approaches will become more widespread in the industry.

E1-7 - Removals and GHG mitigation projects financed through carbon credits

No data to be disclosed.

E1-8 - Internal carbon pricing

No data to be disclosed.

E4 - Biodiversity and ecosystems

Strategy

E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model

UniCredit's strategy incorporates identifying and understanding climate and environmental risks (C&E) and opportunities that the Bank may encounter. C&E factors are related to the quality and functioning of the natural environment and its systems (Natural Capital) and include factors such as climate change, **biodiversity**, energy consumption, water, pollution, and waste management.

Nature-related assessment is at an early stage for the whole banking industry, with limitations in terms of data availability across drivers and sectors, lack of commonly agreed metrics and methodologies (e.g. scenarios). In this context, in 2024 the Bank performed an assessment to identify which industries are most exposed to nature-related risks in terms of impact on natural capital and dependency from ecosystems services.

In 2025 the assessment on impact has been furtherly enhanced by identifying 19 granular KPIs (at industry or at counterparty level) for the evaluation of **4 Environmental Factors being Biodiversity, Pollution, Water usage, Waste management**. The analysis leverages on recognized and recommended global sources (e.g. Exiobase, Globio, Natura 2000, Encore) and on banking industry initiative guidance (e.g., TNFD, Nature Target Setting Guidance).

In 2025 the Bank performed the analysis to identify the dependency level of UniCredit portfolio from ecosystem services. The analysis leverages mainly on ENCORE tool and Ecosystem services that represent the link between nature and economic activities and the benefit that nature provides to enable or facilitate business production processes.
To have a comprehensive overview on the Nature-related assessment, the outcomes of Impact and Dependency analysis have been aggregated at industry level to create a portfolio heatmap.

Moreover, as described in the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, section 2 Climate and Environmental risks, to determine the extent to which the Bank's credit counterparties are exposed to Climate and Environmental risks, the Climate & Environmental (C&E) questionnaire is used and includes a consist of qualitative and quantitative current and forward-looking key indicators (including also on beyond climate factors). In relation to nature-related factors, the Group, in 2025, refined the C&E Questionnaire by integrating a more comprehensive set of indicators, thereby strengthening the evaluation of clients' nature-related considerations. In 2025 the Bank has worked on an assessment to identify which industries are most exposed to nature-related risks in terms of **impact on natural capital** and **dependency from natural factors.** The results are still at an early stage also considering lack of data availability. With the aim of evaluating an enhancement to our assessment methodology, we constantly monitor the evolution of industry practice/standards as well as the availability of reliable data at counterparty level.

In the context of our ESG Strategy, we are starting to assess potential business opportunities connected to natural capital.

46 PCAF 2022. The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.
47 Source: UNFCCC CRT National inventories.
48 The total GCA is the sum of the GCA related to Non-financial corporations, Households counterparties, Financial institutions and Sovereign institutions.

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For example, in 2025, in Italy **a new product on water resources** has been launched to respond to the strong need to a sustainable management of water. The new product is addressed to Small and Medium companies with a need of investing in projects for waste reduction and for water reuse treatments, improving their ESG profile and implementing their green transition plan. In this context, potential impacted companies include water management companies and businesses with high water consumption, such as those belonging to the following product sectors: manufacturing (including food, chemical, metallurgical, textile, mechanical, electronics), agriculture, forestry, fishing, health and social care.

Impact risk and opportunity management

E4-2 - Policies related to biodiversity and ecosystems

UniCredit's commitment to addressing **biodiversity** related issues is steadily taking shape. Although our commitment has not yet materialized into a dedicated policy, our **ESG Product Guidelines** address the material opportunity resulted from DMA, relating to creation and promotion of innovative financial products/services focused on green and sustainable investments, thereby contributing to the protection of **natural capital, biodiversity and conservation of land use**.

The ESG Product Guidelines provide a classification of green loans. Starting in 2025, loans financing the following are considered "green":

- economic activities, contributing substantially to one or more of the environmental objectives of the EU Taxonomy criteria (including the objective 6 on the "**Protection and restoration of biodiversity and ecosystems**");
- eligible green project categories (**biodiversity included**) and related criteria in alignment with the International Capital Market Association (ICMA).

We are committed to protecting natural capital by delivering sustainable financing solutions to clients and reducing the environmental impacts of our direct operations. **Avoid operations in areas protected for biodiversity conservation purpose as well as combat deforestation and forest degradation are fundamental principles for the Group**. Our principles are formalized in our **Statement on Natural Capital and Biodiversity**, published in 2024.

As part of its Reputational Risk framework, UniCredit applies minimum standards to assess all counterparties and transactions. These include principles such as the UN Global Compact's Ten Fundamental Principles, IFC Performance Standards on Environmental and Social Sustainability and Equator principles. Moreover, UniCredit does not finance or support projects considered forbidden or controversial, such as those impacting protected areas (IUCN I-IV), Ramsar wetlands, primary tropical forests, high conservation value forests, or critical natural habitats.
These rules help identify, assess, and manage environmental risks linked to financing infrastructure and industrial projects with potential adverse environmental impacts.

Additionally, within our sectorial policies, particular attention on **habitat & biodiversity loss is taken into consideration for potential environmental impacts** based on internationally recognized standards. For example:

- Our Mining Industry policy aims to assess the potential environmental and social impacts of the Group's Mining Finance transactions, and, through the implementation of appropriate management and mitigation measures on the part of the Group's clients or customers, to limit associated risks to the Group's reputation. Environmental damage or degradation, including **habitat and biodiversity loss and contamination of groundwater, surface water, sediments, soil, and air are considered**;
- Our Oil& gas sector policy is considering the increasing adverse impacts that Oil & Gas-related activities, Unconventional and Arctic ones have on the climate system and is aware of its responsibility towards society and future generations in terms of environmental preservation (**resources/ecosystem quality**), as well as human health and pollution;
- Our Civil Nuclear policy provides guidelines and standards, which are based on those accepted by the industry and by other stakeholders and represent best practice, in order to address the particular challenges posed by the nuclear sector and to minimize environmental and social risks associated with the financing of nuclear energy activities, with particular attention, amongst others, to **habitat & biodiversity loss**;
- Our Water Infrastructures (Large dams) regulation aims to assess and limit risks to the Group's reputation with particular attention to **habitat & biodiversity loss**.

UniCredit's willingness to protect ecosystems is further evidenced in its **Commitment on rainforests**. The objective of our Commitment on Rainforest is to ensure that our activity does not favor deforestation or forest degradation, unless appropriately mitigated. We will not provide financial services to customers directly involved (and in case of specific projects also indirectly) in: illegal logging; wood registered in violation of traditional and civil rights; wood immersed in forests where high conservation values are threatened by industry; or forests converted illegally into planting or illegal use of fire. This Commitment refers to all transactions project related with a potential impact on rainforests.
In addition, the Group has signed specific commitments regarding Human Rights, the exit from Tobacco industry and from activities that favor deforestation or forest degradation.
Currently the Group does not have policies in place for agriculture practices. Nonetheless, the Group started to evaluate a possible set-up of internal guidelines on these practices. Also, sustainable oceans or seas practices or policies have not been adopted.

For more details on described policies, reference is made to the "MDR-P Policies adopted to manage material sustainability matters".

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E4-3 - Actions and resources related to biodiversity and ecosystems

Protecting biodiversity requires strong collaboration between financial and non-financial institutions to achieve tangible results. **UniCredit is the first Italian bank to have signed up to the Finance for Biodiversity Pledge (FfBP).** The FfBP members jointly call for and commit to taking ambitious action on biodiversity to reverse nature loss in this decade. This will be achieved through **collaboration, engagement with relevant counterparts and the assessment of our own biodiversity impact.**

From 2025 onwards, as signatory of the pledge and for reinforcing our commitment, our progresses against each Pledge commitment are disclosed in an official repository**.**

Furthermore, we are members of the Working Group on Nature within the United Nations Environment Programme Finance Initiative (UNEP FI), related to Principles for Responsible Banking (PRB). During the year, within this group, we participated to drafting the pilot PRB Guidelines "**Nature Impact Target Setting for Banks**". Furthermore, within the workstream on the Circular economy - **Nature** nexus, we contributed in providing feedback on the proposed approach and scope for the Ocean and Marine ecosystem part.

Dialogue with stakeholders is fundamental. This is reason why external points of view are always taken into consideration also in setting up our guidelines and policies. We are following and participating in discussions at European level on regulatory frameworks (e.g. on deforestation, agriculture). We are members of the **IIF Sustainable Finance Nature Expert**, a platform to address evolving nature related issues and to support advocacy efforts related to nature initiatives. We adhered to the TNFD Forum. In this contest, we also contributed to the TNFD Nature Transition Plan.

Following our strengthened **engagement with NGOs and civil society at large,** we have dedicated initiatives with the most significant organizations to assess any gaps identified by them in our ESG strategic positioning and to highlight the Group's improvements in areas of sustainability, focusing on material topics such as **Biodiversity**, Net Zero and policy updates.

To make good on our commitment, in 2025 we replicated our **ESG Day**. The one-day event saw more than 10,000 participants, joined either online from all the countries or in-person at our offices in Milan. At its core, the event was an opportunity to stimulate stakeholder dialogue while continuing to raise awareness of climate change, social inequalities, **biodiversity,** as well as our own role in fostering the necessary change in mindset. Attendees included colleagues, clients and partners, alongside a host of renowned experts who dived into a series of engaging discussions covering the full spectrum of ESG topics. For example we had an Interview with a representative of the department of Animal Ecology and Tropical Biology Biocenter of the University of Würzburg on the panel related to **integrating nature and biodiversity into financial decision-making**. A specific deep dive also on how AI could support in accelerating alternative economic models was taken on.
During the year UniCredit took part to the Seasonal School of Sant'Anna - Scuola Universitaria Superiore Pisa **to share the Group's approach to Natural Capital preservation.**

Moreover, our commitment also applies to internal stakeholders as it is fundamental for us to disseminate **awareness on biodiversity**. This is the reason why we set up a specific training available to all employees starting from 2025. Biodiversity is also included in the social program financed by UniCredit, Skills for Transition, a program providing training for the workforce of UniCredit's corporate clients, offering specific learning paths to address key skill gaps. The training courses started to be delivered in November 2024 via a digital platform in workers' local languages until the end of 2025. The same content has also been made available in English on UniCredit training platform for all employees.
At the end of the year also a specific training for Executives was organized. 140 managers attended the ESG Outlook for Executives From MacroTrends to Industry Impact. A specific focus was related to Agriculture sector. Also a training path will be available for all the employees in 2026 on agriculture sector.

As stated in our **Group reputational risk management global policy**, UniCredit group applies minimum requirements for supporting single deals. Any deals for which a Legal Entity of the Group is going to provide any financial product or service must not involve or affect any of the following:
- UNESCO World Heritage Sites;
- IUCN I-IV protected areas;
- Ramsar Convention on Wetlands;
- Critical Natural Habitat;
- Primary Tropical Moist Forests;
- Conservation Value Forests.

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UniCredit group does not provide any financial support or service for activities not compliant with the UN Declaration on the Rights of Indigenous Peoples.

Environmental and social risk assessments are guided by our sustainability policies and by our Human Rights Commitment.

For transactions in Non-Designated Countries which are subject to the Equator Principles (EP), we work to ensure that potential environmental and social risks are determined, assessed and managed in line with the IFC's Performance Standards on Environmental and Social Sustainability (PS). **PS 6 refers specifically to Biodiversity Conservation and Sustainable Management of Living Natural Resources.**

The undertaking did not use biodiversity offsets in its biodiversity-related action plans.

UniCredit set the following ambitions:
- Since it is fundamental for us to disseminate **awareness on biodiversity**, we are working to reinforce our **Internal training** path which will be available for all the employees in 2026 on the topic of agriculture starting from the biodiversity training we had in 2025;
- **Business opportunities** will be evaluated to support our clients in the green transition;
- Set-up of a **policy on agriculture sector.**

Metrics and targets

E4-4 - Targets related to biodiversity and ecosystems

Since large-scale quantitative information on biodiversity for the financed portfolio is not yet available, the Group, by adopting the transitional provision, has not yet equipped itself with quantitative objectives for this environmental topic.

UniCredit's commitment to biodiversity and ecosystems is fostered through our specific policies described in E4-2, which address material impacts, risks and opportunities resulted from the Double Materiality Assessment:

Impact:
- Participation to natural capital protection activities and the protection of biodiversity and land-use through the financial funding to sectors and activities that promote environmentally friendly practices and discourage factors that are responsible for biodiversity loss.

Opportunity:
- Creation and promotion of innovative financial products/services focused on green and sustainable investments, thereby contributing to the protection of natural capital, biodiversity and conservation of land use.

Social Information

S1 - Own workforce

Impact risk and opportunity management

S1-1 - Policies related to own workforce

UniCredit's policies comprehensively address and manage material impacts and opportunities identified through the DMA process.

Impacts:
- positive contribution to the objectives of ensuring equal opportunities, diversity, secure employment, generation of quality employment, the payment of adequate wages also through the promotion of social dialogue, anti-discrimination activities, collective bargaining agreements and workers' associations;
- promotion of employee well-being through the implementation of dedicated well-being activities and benefits within a healthy and stimulating working environment;
- improved employees' skills through training and professional development activities, general and technical programmes, also linked to personalised growth and evaluation objectives (e.g. career development plans);
- contribution to the development of young talents through partnerships with national and international Universities, collaborations with communities in the IT and tech sector, often with a focus on women and creation of networks on several diversity traits.

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Opportunities:
- ensure a transparent performance review systems and professional growth plans with efficient training programs for the Group's entire population, allowing all employees to work to the best of their abilities as well as anticipate future trends;
- becoming an employer of choice with widespread diversity, a culture of inclusion and concrete work-life balance solutions which encompass a new, flexible approach.

Key focus area include:
- **well-Being, Inclusion, and Respect**: Fostering a supportive, inclusive, and healthy work environment that values diversity, encourages a sense of belonging, empowers employees to thrive, and ensures dedicated channels for reporting unacceptable behaviors, maintaining a respectful and safe workplace for all;
- **fair Opportunities**: Ensuring equal opportunities for all employees based on merit and inclusive practices, while promoting social dialogue;
- **skill Building and Development**: Enhancing employee skills through tailored training programs, upskilling, and career development plans.

For material impacts, risks and opportunities and their interaction with strategy and business model, reference is made to the Own workforce section of SBM-3.

The **commitment to respect human rights** is the principle of UniCredit's approach to people's interests within and outside the organisation. The Commitment is inspired by internationally recognised declarations, conventions, standards, principles, and guidelines and ensures that human rights are guaranteed to all.

UniCredit requires its employees to contribute to creating and maintaining a work environment that is respectful, safe, and inclusive, where differences in gender identity, age, race, ethnicity, sexual orientation, ability, background, religious or ethical values system and political beliefs or any other category protected by law in the local jurisdiction are embraced and promoted.
UniCredit's commitment to creating an inclusive environment incorporates efforts that promote our employees' well-being and help them to effectively manage personal and professional challenges. We support our employees and their families across all stages of their lives, providing benefits designed to enhance their work-life balance.

This aligns with our aim to improve the working environment and create a stronger sense of inclusion and belonging, which will ensure a higher quality of life at work.
Our employees selected our Values of Integrity, Ownership and Caring as they represent our Culture:
- **integrity** is doing the right thing even when no one is watching;
- **ownership** is being accountable for our actions and commitments and feeling free to speak up when something doesn't look right;
- **caring** for one another is about respecting and valuing our differences.

As a financial services provider, UniCredit's principal asset is its highly skilled workforce. Thus, UniCredit does not use child labour or forced labour in its business practices and is in full compliance with ILO's Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, the UN Guiding Principles on Business and Human Rights or, when more rigorous, with current labour laws in each country where UniCredit operates.

At UniCredit, we recognise that an equitable and diverse workforce is essential to our business, creating a fairer, more inclusive working environment. We believe that when Diversity, Equity, and Inclusion (DE&I) work in harmony, great things happen:
- people feel respected and valued for their contributions, directly enhancing productivity;
- people experience a sense of belonging, connection, and shared pride, positively impacting well-being;
- people feel free to express their views and ideas, fueling creativity and innovation;
- people sense their potential is recognised, unlocking talent and boosting performance and job satisfaction.

These foundations position us as an employer of choice by fostering a diverse workforce, an inclusive culture, and tangible work-life balance solutions. This approach drives sustainable business growth while delivering value to our clients, communities, and shareholders.

Our approach to diversity emphasises understanding, accepting, and valuing individual differences. We foster equity throughout the organisation in recruitment, development, retention and our products and services. Inclusion is rooted in respect and accessibility, ensuring a barrier-free environment where everyone has a voice and is encouraged to thrive.

In line with our **Joint Declaration on "Equal Opportunities, Inclusion, and Non-Discrimination Culture**", renewed in 2025, UniCredit reaffirms its commitment to a Culture of inclusion and equal opportunity. Discrimination is not tolerated in any form: racial and ethnic origin, colour, sex, sexual

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orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other forms of discrimination covered by Union regulation and national law. Additionally, by signing the **Global Framework Agreement with the UNI Global Union on Human Rights and Fundamental Labour Rights**, UniCredit strengthens its commitment to combating discrimination.

UniCredit adopts a "**zero-tolerance approach"** to unacceptable behaviour. Since 2019, our **Global Policy against Harassment, Sexual Misconduct, Bullying, and Retaliation** set the rules against harassment and increases awareness of inappropriate behaviours, while highlighting Whistleblowing and other channels. By fostering a 'speak up' Culture, we ensure employees feel heard, supported and protected when reporting suspected misconduct. Our aim is to create and maintain a respectful and safe workplace where everyone can raise concerns in good faith, without fear of retaliation.

Our **DE&I Global Policy** aligns with our Culture transformation, increasing transparency and guiding us towards positive change across all diversity dimensions, while setting out the principles by which we enhance inclusion throughout the whole organisation, aiming to ensure that our policies, procedures, and behaviours promote diversity, equity and inclusion and create a workplace where individual differences are valued. The policy principles go beyond guidelines, they're ingrained in our mindset and visible in all internal and external interactions.
Our Code of Conduct underscores inclusion principles, focusing on objectivity, competence, professionalism, and equal opportunity in people-related processes while providing procedures to address discrimination, mobbing, or bullying.

As part of our **Group Remuneration Policy**, UniCredit is committed to equal pay, ensuring fair treatment in remuneration based on role, responsibility, performance, and contribution quality, regardless of gender identity, age, race, ethnicity, sexual orientation, ability, or cultural background. Our gender-neutral remuneration and incentive policies foster genuine equality, guaranteeing equal pay for equal work and equal access to opportunities for all. Achieving gender parity at all organisational levels is integral to UniCredit's DE&I approach, reflecting our belief in the transformative power of gender diversity within our organisation and society.

As part of our broader ESG commitments, UniCredit's CEO signed the "**Net Zero Gender Gap**" pledge, solidifying our commitment to gender equality and DE&I on our corporate agenda, with specific goals and frameworks for meaningful progress.

We are dedicated to challenging biases, micro-aggressions, and stereotypes, cultivating a Culture of inclusion. Our **DE&I Global Policy** applies to every stage of the employee journey, from recruitment and onboarding to learning, development, performance management, and compensation, ensuring unbiased, merit-based decisions and pay equality, irrespective of diversity traits:

- **recruitment**: we strive for a gender-balanced, bias-free recruitment process, removing discriminatory or non-inclusive language from job descriptions to encourage diverse applicants;
- **onboarding**: new joiners receive comprehensive support, tools and opportunities to help them fully realise their potential;
- **learning and Development**: we provide equal learning opportunities to ensure all employees can meet business priorities. Training focuses on inclusive leadership, psychological safety, trust, recognising and addressing unconscious bias, microaggressions, preventing harassment, misconduct, bullying, and retaliation;
- **performance Management**: we maintain consistent performance standards with gender-balanced and diverse succession planning and promotion pathways;
- **compensation**: compensation is based on merit and aligned with DE&I goals, promoting pay equality and diversity commitments across all levels.

Specifically, the **recruiting process** fosters the development of young talents through partnerships with universities and collaborations with communities in the IT and tech sectors, with an emphasis on diversity and inclusion. This approach allows UniCredit to cultivate a diverse workforce, strengthen its talent pipeline, drive innovation, and support its long-term talent acquisition goals.

For information on policies, refer to the section "MDR-P Policies adopted to manage material sustainability matters".

Fostering a safe and respectful work environment

Although the double materiality assessment has proved that UniCredit only has positive material impacts on its workforce, our Bank pledges to protect its people.

UniCredit is committed to ensuring and guaranteeing the respect of human rights, principles and values of Code of Ethics and Code of Conduct and in numerous company policies.

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This commitment, aimed at avoiding potential negative impacts on the workforce, consists of specific channels for employees, identified in the Global Policy against harassment, sexual misconduct, bullying and retaliation. These channels allow us to manage and monitor the specific situations Legal and Labour function oversees.

As part of the continuous social dialogue, the Company collects reports from employees through their representatives to implement, improve and modify company processes and the working environment, where possible.

S1-2 - Process for engaging with own workers and workers' representatives about impacts

In 2021, UniCredit's Group Culture and DE&I function engaged individuals, **some workers representatives as detailed below** across the organisation to define UniCredit's Values: Integrity, Ownership and Caring. This process involved meetings, surveys and focus groups alongside a Culture Diagnostic to assess the current state and set a direction for Culture transformation to support the Strategic Plan: "UniCredit Unlocked".

The function also conducts internal surveys to gauge employee satisfaction following events, training sessions, and other activities, using this feedback to guide improvements to these initiatives. UniCredit uses the InMoment platform, verified for cybersecurity and privacy compliance, to gather employee insights through surveys, helping us manage potential and actual impacts on employees.

UniCredit's Group Culture and DE&I function aims to make Culture a core driver for achieving "UniCredit Unlocked" strategic goals. The Group has mobilised volunteer Culture Sponsors and Champions to support this transformation. As of today, there is representation across all 13 countries and every Competence Line where UniCredit operates, with 34 Culture Sponsors paired with 29 Culture Champions.

They design and execute local initiatives to inspire and accelerate Culture Transformation within their teams. The Group Culture and DE&I function engages with them regularly through various initiatives, including Culture Bootcamps, Group Culture Days, and CEO Culture Progress Meetings. The frequency of these engagements varies depending on the project, ranging from bi-monthly to quarterly. Their first point of engagement was the Culture Bootcamp, designed to equip volunteers for their roles.

Additionally, the Group Culture and DE&I function conducts on-demand surveys for feedback on key employee interactions such as training, events, and IT application experiences. Feedback is always anonymous and voluntary, with responses used to drive improvements.

For surveys designed to assess the effectiveness of training, events, or other forms of employee engagement, the Group Culture and DE&I function is responsible for survey setup, including platform management, obtaining necessary work council approvals, and reporting.
UniCredit is committed to respecting and enforcing sovereign state legislation on collective agreements, bargaining and freedom of association. As international principles may not be fully ratified in each country where our Group operates, UniCredit pledges to shape its relationships with employees and its business practices around stricter and more recent international conventions.

At UniCredit, we believe that social dialogue contributes to value creation over time by strengthening our ability to collaborate, listen and understand national and international labour needs. Our continuous commitment to improving the social dialogue throughout the Group led to the 2007 creation of an international body, the European Works Council (EWC), composed of workers' representatives of the countries where UniCredit is present.

The **UniCredit European Works Council** (UEWC) reflects UniCredit's commitment to improving constantly the social dialogue's level in every geography of the Group and ensuring that employees' rights to information and consultation are upheld consistently across the Group. The UEWC represents employees from UniCredit group companies where UniCredit holds at least 50% of the share capital in EU Member States and other European countries. It enhances the Group's European identity, fosters social cohesion, and promotes constructive dialogue between management and employees.

Key functions of the UEWC:
- **information Sharing**: Central Management provides timely and relevant data on significant transnational matters that affect employees across multiple countries;
- **consultation**: UEWC members engage in dialogue with Central Management on Company measures, providing their view and feedback to support UniCredit in empowering accountable and sustainable progress in the best interest of our employees, customers and communities.

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The UEWC meets twice a year with Group Top Management to receive updates on UniCredit strategy and discuss major transnational topics, particularly those impacting employees. Between these plenary meetings, the Central Management engages in dialogue with the Select Committee whenever a relevant cross-border issue arises, ensuring a vital link between employees and management.
Over the years, UniCredit has strengthened social dialogue through various Joint Declarations, covering Training, Learning, and Professional Development (2008); Equal Opportunities, Inclusion, and Non-Discrimination Culture (originally signed in 2009 and renewed in 2025); Responsible Sales (2015); Work-Life Balance (2019); and Remote Work (2020). This commitment was further reinforced in 2019 by signing a Global Framework Agreement (GFA) with UNI Global Finance, the global trade union for the banking and insurance sectors.

Channels used
In Italy, the Company holds periodic meetings with workers' representatives based on legal and sector regulations, to allow the sharing of workers' concerns and needs.

UniCredit has established dedicated channels through which employees can report incidents of discriminations and harassment.
They can report:
- through the channels outlined in the Whistleblowing procedure in force within the relevant legal entity;
- to the People and Culture department of their legal entity;
- to their direct Line Manager;
- through any other possible channels made available by the Group legal entity.

Effectiveness of engagement
For various initiatives, such as training, events and meetings, feedback collection is a key step. The goal is to gather ideas and suggestions for continuous improvement. For example, at the executive development level, surveys assess the quality of delivered programmes to refine future editions. This process involves clustering feedback to identify actionable improvements.

UniCredit is dedicated to addressing the needs of vulnerable and marginalised groups within its workforce, including women, people with disabilities, and individuals from diverse cultural backgrounds. Employee Networks are voluntary groups of employees, with more than 1,000 active members, that come together based on shared identity or life experiences, building community engagement. Key initiatives the Group is addressing include supporting Employee Networks (e.g. Women's Networks & Women in STEM, REaCH Networks - Race, Ethnicity and Cultural Heritage, Disability Networks, Unicorns Networks - LGBTQ+ and allies, Caregiving Network, Generations networks) to gather insights, partnering with NGOs to understand the challenges faced by these communities, implementing safe reporting channels. They are actively involved in major UniCredit awareness campaigns (e.g. Pride Month, International Women's Day, International Day of Persons with Disabilities), educational events and webinars; contributions to inclusive policies and guidelines; mentoring and leadership-building initiatives; cross-network collaboration and volunteering programs.

UniCredit emphasises inclusive recruitment, accessible workplace practices, such as flexible work options and accessibility enhancements, anti-discrimination policies, and regular inclusion training. Transparent reporting on diversity metrics reinforces UniCredit's commitment to fair treatment and equal opportunity for all employees.

S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Fostering Inclusivity and Well-being at UniCredit
UniCredit is committed to creating an inclusive Culture where every employee feels a sense of belonging. To promote awareness and celebrate diversity, equity, and inclusion (DE&I), UniCredit organises Group-wide DE&I and Well-being Days, marking events such as International Day of Education, International Women's Day, World Health Day, Pride Month, International Age Diversity Day, World Mental Health Day, International Day for Elimination of Violence against Women, International Day of Persons with Disabilities and International Volunteer Day.. These events reflect UniCredit's dedication to DE&I and our goal of building a truly inclusive workplace.

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Concrete actions in place

UniCredit is dedicated to fostering a workplace free of barriers, where all employees have a voice and a sense of belonging. Our Diversity, Equity, and Inclusion (DE&I) Strategy is integrated across the employee lifecycle, promoting behaviours and initiatives that advance an equitable, inclusive Culture.

- **comprehensive parental leave and family support** - Beyond legally mandated leave, UniCredit offers a Group-wide minimum standard for parental support, along with flexible work arrangements, including smart-working options. Additional welfare benefits for child-related activities underline UniCredit's support for parents throughout their careers;
- **inclusive culture programmes** - UniCredit's DE&I guidelines promote inclusive language, recruitment practices, and gender transition support, reducing unconscious bias and celebrating diversity. DE&I-specific training, available in local languages via the PLUS online learning platform, has achieved a 74% completion rate and an average satisfaction score of 8 out of 10. A Group-wide microaggressions learning path available in all Group languages to equip colleagues to address and prevent microaggressions has been launched;
- **mentorship programme** - Focused on supporting women, men, underrepresented groups and Gen Z, UniCredit's mentorship initiatives aim to enhance diverse leadership representation and nurture an inclusive environment for talent, promoting knowledge-sharing and breaking stereotypes;
- **holistic well-being approach** - In 2025 UniCredit prioritized employee health and well-being, increasing engagement and strengthening business Culture as a result. Our commitment to well-being is embedded in our **Caring Culture, Diversity, Equity and Inclusion strategy** and **ESG framework**. Our starting point was addressing the work determinants of well-being, and the potential it has to catalyze a substantial shift in well-being across our organisation evolving from a traditional model centered on the individual to one that supports human sustainability by promoting the **collective long-term well-being of employees, our organisation, clients and society.** Our holistic well-being framework highlights the importance of five pillars: mental, physical, career, social and financial has been put into action through 455 initiatives running across the Group. This April, UniCredit has organised its first Group Well-being Focus: a weeklong global well-being initiative consisting of different group and local activities and events, dedicated to well-being during which we evidenced how well-being promotes focus, energy, collaboration and results. It helps listening to bold insights from our leaders, colleagues, and expert speakers, encourage real conversations that break stigmas and build support, spread best practices and local well-being solutions. We are proud that 16,000 colleagues took part in 100 initiatives, tailored to local needs, organised across all UniCredit markets. These initiatives continue to motivate us to remain persistent in our ambition to shift well-being from an individual concept to a collective, holistic effort.

Building a positive work environment

Our people are our greatest asset. We are dedicated to a positive, safe, and collaborative environment, ensuring equal opportunities and supporting personal growth through a comprehensive well-being framework. Flexible working solutions, welfare offerings, and well-being initiatives across all regions meet diverse needs and promote a healthy workplace.

Our specific well-being programmes include:

- **mental well-being**: our "Ask for Help" helpline provides free psychological support across all countries;
- **physical well-being**: health and lifestyle programmes offer medical check-ups, nutrition advice, and sports initiatives;
- **career well-being**: initiatives such as "Talento Diffuso" in Italy support personal career growth;
- **social well-being**: programmes in Slovenia, such as the Family and Friends Certificate, support reintegration after leave, offer a free day for parents on the first day of school, onboarding after longer leave free psychological support;
- **financial well-being**: Ladies Finance Day in Germany offers financial literacy and management workshops for women, covering retirement savings and financial independence.

Through this well-being framework, UniCredit aims to be an employer of choice, attracting and retaining talent by fostering an inclusive Culture and offering cross-country initiatives to ensure equal treatment for all employees.

EDGE certification and DE&I recognition

UniCredit achieved Global EDGE Certification, recognising its work in gender equity and inclusion, positioning UniCredit as a global leader in advancing DE&I. Being a champion in gender diversity, equity and inclusion is an integral part of our culture and reinforces our commitment to a clear set of principles and values as a crucial component of our continued business success. The rich diversity within our team creates the inclusive environment needed to provide best-in-class solutions to our growing client base across Europe.
EDGE certification is the leading global standard for Diversity, Equity, and Inclusion (DE&I), centred on a workplace gender and intersectional equity approach. It offers a holistic framework which organisations are measured against worldwide. To achieve this certification, UniCredit's banks underwent a rigorous third-party review of representation across the succession pipeline, pay equity, the effectiveness of policies and practices, and the inclusiveness of the organisation's culture.

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Culture programmes and Champions

Major events like Group Culture Day and Culture Bootcamps have engaged thousands of employees, as well as local initiatives advance the Group's goal of a unified and inclusive workplace across geographies.
In 2025, we introduced a revamped **Culture & Strategy Roadshow**, "**Unlocking Excellence**", providing colleagues with enhanced opportunities to engage in meaningful dialogue with Group Leadership. Each stop offered insights into strategy priorities, business ambitions, ESG direction, and local realities, while enabling employees to pitch innovative ideas directly to the Group CEO and Leadership Team. The top five proposals in each country were officially presented, and all submissions were reviewed for potential implementation. In 2025, the Roadshow "Unlocking Excellence" visited, 11 Countries, 7 Italian regions and Holding, bringing together ca. 27,000 colleagues (online & in-person) and almost 1,700 ideas have been submitted by employees on how to improve our Bank.
The 4th annual **Culture Day** (December.2025) engaged ca. 8,000 colleagues (online & in-person) across the Group, celebrating standout Culture & DE&I initiatives and honoring our nominated Value Heroes and Culture Champions.

UniCredit has developed Group-wide initiatives to support individual and organisational growth.
Key components include:
- **employee value proposition**: Updating the UniCredit Employer Brand Promise to align with Group purpose and values;
- **digital channels**: Promoting job opportunities through UniCredit's website, LinkedIn, and job boards;
- **events and partnerships:** Collaborating with universities and receiving awards including Universum and Top Employer;
- **targeted programmes**: Offering tailored internships and graduate programmes.

Learning and development

In 2022 UniCredit established its Corporate Academy, UniCredit Corporate University, initially launched in Italy before expanding across all countries and functions. This Global Framework provides a unified and transparent approach to training and development opportunities throughout the entire Group, in coherence with our purpose of empowering our people to grow, both professionally and personally.

UniCredit Corporate University is articulated into four faculties: Business, Digital, People, and Risk. Their content is developed according to several guidelines:
- consistency with the Group's strategic imperatives;
- evolving skills in line with market changes, digital transformation, and customer needs;
- partnership with the business to identify priorities for skill development;
- regulatory changes and resulting risk management.

UniCredit Corporate University's approach is translated into:
- Group guidelines and a structured offer at local/perimeter level;
- a single platform for online content, with approximately 10,000 titles;
- a user experience that combines in-person, online, and peer-to-peer trainings;
- a skills acquisition system (onboarding, upskilling, reskilling, etc.) that supports individuals throughout their professional career;
- a specific focus on target populations, such as:
  - new hires, who receive specific training courses in the main banking areas
  - high potentials, with specific attention to topics such as diversity & inclusion, and equal opportunities
  - executives, with a targeted offering integrated into the Group's strategic priorities

Specifically for executives, UniCredit Corporate University has developed a targeted Group-level offering, fully integrated into UniCredit's strategic priorities. The initiative is aimed at supporting the Group in creating the foundations for a complete transformation of UniCredit and in promoting trust, empowerment, and a strong sense of belonging.

It encompasses a mixed development experience with initiatives that go beyond the traditional concept of formal classroom and are fully integrated into people's business challenges, including:
- group Executive Programmes on strategic topics, such as Leadership, ESG and Artificial Intelligence;
- bespoke initiatives, such as Mentoring and Coaching;
- immersive workshop and team coaching to support the Bank transformation and foster new leadership imperatives;

UniCredit Corporate University mission, consistently with UniCredit purpose of empowering our people to grow both professionally and personally, is to:
- expand training opportunities, broaden the range of programs available to all employees;
- develop targeted training paths that strengthen role-specific competencies, thereby improving employees' knowledge and skills to better address clients evolving needs;
- boost employee engagement by providing new opportunities for professional development.

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Training contents are consistent with UniCredit strategy and designed to guarantee the sustainable growth of the Bank in the areas of leadership, digital, in particular Artificial Intelligence, risk management, ESG, wellbeing, generational mix and future proof skills by role being continuously updated to meet the evolving needs of our clients. The contents are defined to offer employees a tailored and continuous learning experience that aligns with both their current role requirements and future skill needs; moreover, they are complemented by yearly mandatory training programmes that serve as an important lever to prevent and mitigate risks, ensure the organizational internal and external reputation and spread risk culture at all levels of the organization.
The learning offers provided by UniCredit Corporate University is established through a structured annual process: needs are identified by dedicated meetings with the business, analysed and translated into tailored training solutions delivered at either local and global level, also involving workforce representatives as needed to ensure a positive social dialogue and the involvement of all relevant stakeholders in the design and delivery of our employees' skills and knowledge.
Learning initiatives are designed and delivered leveraging on internal faculties and content experts that ensure the coherence to business and employees needs and that are ambassadors of UniCredit values of caring and accountability: in 2025 over 13 functional/country Corporate Universities catalogues were consolidated with ca. 2,7 million learning hours delivered at Group level.

Our well-being programmes focus on positive impacts across physical, mental, social, career, and financial well-being, with flexible work policies to improve work-life quality. Development opportunities, inclusive leadership programmes, community engagement, and transparent communication channels build trust and collaboration, fostering a supportive and engaging work environment.

Additionally, UniCredit's recruiting process supports young talent development through partnerships with universities and the tech sector, emphasising diversity and inclusion. This strategy strengthens UniCredit's talent pipeline, supporting innovation, inclusivity, and long-term talent acquisition goals.

UniCredit is committed to building a better tomorrow for all the stakeholders by championing diversity and equality at all levels of organisation. The primary focus is to unlock the full potential of people fostering a positive and inclusive work environment. This approach ensures sustainable growth, new business opportunities, and a cohesive work environment focused on productivity, personal and professional well-being, and the continuous engagement of people. At UniCredit, we are striving to create value for everyone, everywhere. We look forward to continuing this journey together and achieving our shared goals keeping our Values of Integrity, Ownership and Caring at the centre of everything we do.

Actions taken: effectiveness and results

UniCredit employs a robust tracking and assessment framework to evaluate the effectiveness of DE&I and learning initiatives. This includes monitoring specific metrics and KPIs, conducting regular feedback sessions, and benchmarking against industry standards. For DE&I, regular reports ensure transparency and accountability, with leadership evaluated on their progress toward DE&I goals during performance reviews. Similarly, all Learning and Development activities are systematically recorded in the Group's Learning Management System (currently MyLearning), ensuring comprehensive monitoring and evaluation, also thanks to the use of specific summary dashboards. These approaches collectively foster continuous improvement, enabling to drive meaningful impact and support a Culture of inclusivity and growth.

UniCredit remains committed to drive equal pay for equal work, ensuring fair remuneration based on role, responsibilities, and contributions without discrimination across any diversity strands.

Investments in training and development for people: UniCredit Corporate University, the Group's Learning and Development Framework, offers structured leadership and functional expertise programmes for professional and personal growth. Partnerships with educational institutions support career development and continuous learning. Work-life balance solutions, including flexible working arrangements and well-being resources, further support our employees. These initiatives strengthen UniCredit's position as an employer of choice.

In 2025, at Group level, significant investments were made in training and development initiatives (ca. €22 million). UniCredit remains committed to further investing in its people allocating dedicated resources to fostering a supportive, inclusive environment that enhances well-being and professional growth.

UniCredit proactively addresses workforce risks and opportunities through comprehensive policies and frameworks focused on well-being, equal opportunities, and career growth. The Human Rights Commitment, aligned with international standards, promotes fair wages, quality employment, and social dialogue, along with skill development through dedicated training programmes. Complementary policies, like the Group remuneration policy, ensure that compensation aligns with risk-adjusted performance and sustainability goals while discouraging excessive risk-taking. The diversity, equity and inclusion global policy fosters an inclusive culture, actively preventing discrimination and enhancing employee performance through innovative training.

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UniCredit's global policy against harassment and bullying promotes a respectful workplace, reinforcing its reputation as an employer of choice. Recruiting initiatives focus on building a diverse talent pipeline through partnerships with universities and the tech sector, ensuring long-term innovation and inclusivity. These efforts are supported by mandatory training programmes designed to uphold business conduct and safeguard the Group's reputation. The effectiveness of these actions is monitored through transparent performance reviews, career development plans, and continuous dialogue with employees, ensuring alignment with UniCredit's strategic goals.

Mandatory training at the Group level plays a critical role in preventing and mitigating business conduct risks, with implications for internal and external reputation, and legal liability of both employees and management.

UniCredit fosters career growth, inclusivity, and work-life balance through the following initiatives:
- **skill building and development**: UniCredit provides comprehensive training programs, including mandatory and role-specific courses, to support upskilling, reskilling, and digital skills enhancement. UniCredit Corporate University, launched in 2022, offers a unified framework for learning and development, delivering tailored programs aligned with career phases like onboarding and professional growth. Accessible through a dedicated platform and in-person training, the programs focus on strategic areas such as Leadership, ESG, Digital, and Risk Management;
- **fair opportunities and growth**: UniCredit ensures equal opportunities for all employees through merit-based and inclusive practices, while fostering a respectful work environment and promoting social dialogue;
- **DE&I and well-being**: UniCredit advances diversity, equity, and inclusion by promoting inclusive hiring practices, mentorship programs to promote intergenerational dialogue, and dedicated training initiatives. Employee networks (e.g., Women's Networks & Women in STEM, REaCH Networks - Race, Ethnicity and Cultural Heritage, Disability Networks, Unicorns Networks - LGBTQ+ and allies, Caregiving Network, Generations networks) are actively involved in major UniCredit awareness campaigns (e.g., Pride Month, International Women's Day, International Day of Persons with Disabilities), educational events and webinars, contributions to inclusive policies and guidelines, mentoring and leadership-building initiatives; cross-network collaboration and volunteering programmes. A safe workplace is supported by the Global Policy Against Harassment, which includes dedicated channels for reporting unacceptable behaviours.

UniCredit reinforced its commitment to employee engagement with the following actions in 2025:
- two plenary Ordinary meetings with UEWC members and UniCredit Top management (GEC level) have been held in Milan, in May and October;
- three Select Committee meetings have been organized to discuss material cross-border matters (on May, October and December);
- other relevant cross-border updates were shared promptly with the UEWC Select Committee, ensuring transparency and continuous engagement.

In addition, a significant number of employees, from all Competence Lines and from 13 countries, has been successfully involved in the Group culture transformation programme. Presently, we have a Culture Network comprising over 1,500 individuals who have committed to being agents of transformation. Some of these agents have participated in training sessions offered through our culture learning programs. These include Culture Boostcamp, well-being workshops and other training initiatives for Culture Champions and Employee Networks. It should be noted that the mentioned programmes are not exhaustive, as additional training opportunities have been available under the Culture Learning offer. Moreover, these agents have also attended Culture progress events and actively contributed to brainstorming and implementing culture initiatives.

Metrics and targets

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

UniCredit is committed to fostering a culture that empowers individuals, enhances the Company's reputation, strengthens talent attraction, and promotes engagement and belonging.

The effectiveness of its actions and progress is tracked in areas such as:
- **awareness and education on DE&I**: Initiatives like the DE&I global policy and dedicated guidelines support employee understanding of biases, encouraging an inclusive mindset. Training covers inclusive language, recruitment practices, and gender transition support;
- **behavioural and cultural change**: Employees are encouraged to embrace inclusive behaviours, fostering a diverse, equitable environment that values each colleague;
- **simplification and new ways of working**: Group guidelines to accelerate UniCredit way of working - covering meetings, emails, presentations, time and energy management, and internal client relationships.

UniCredit supports a Culture of inclusion across all levels and geographies, working to be an employer of choice with a strong DE&I Culture. Employee Networks offer safe spaces, amplify diverse voices, and support communities.

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UniCredit DE&I ambitions include gender parity, ensure equal pay for equal work, wider ethnic and cultural diversity, a fully accessible environment for employees and clients, and promoting DE&I across all organisational levels, including stakeholders and suppliers. Accountability is maintained through a wider Culture & DE&I Network, supported by tools like the Diversity Dashboard and regular surveys.
Progress towards DE&I is tracked and disclosed through transparent reporting. Regular updates are provided to the Group Executive Committee and other management bodies. Tools such as the Diversity Dashboard, Gender Pay Gap Analysis, and internal surveys provide real-time insights, ensuring UniCredit's DE&I goals remain on track with corrective actions as needed.

Progress is also acknowledged externally through recognition and awards, such as:
- recognised as one of **Europe's Top Employers** for the tenth year in a row, as a testament to commitments to creating a better workplace for its people and to its enriched DE&I practices;
- included in 2025 **Top 100 Globally for Gender Equality by Equileap** - marking the fourth consecutive year of recognition;
- recognised as one of **Europe's Diversity Leaders 2026** by the Financial Times for the fifth consecutive year, in the top 30 European companies out of 800 and in the third position in Italy.

By fostering a diverse, inclusive and supportive environment, UniCredit enhances organisational success and individual well-being, aligning with sustainable growth and stakeholder expectations.

S1-6 - Characteristics of the undertaking's employees

Information on employee head count by gender

	31.12.2025		31.12.2024	
GENDER	NUMBER OF EMPLOYEES (HEAD COUNT)	NUMBER OF EMPLOYEES (HEAD COUNT - ANNUAL AVERAGE)	NUMBER OF EMPLOYEES (HEAD COUNT)	NUMBER OF EMPLOYEES (HEAD COUNT - ANNUAL AVERAGE)
Male	30,232	30,763	31,293	31,891
Female	41,877	42,924	43,971	44,032
Other	1	1	1	1
Not reported	-	-	-	-
Total employees	**72,110**	**73,688**	**75,265**	**75,923**

All figures are reported in head count as at the end of the period (31 December of the reporting year). Our HR system provides 100% coverage and uses actual data, not estimates. Moreover, the total workforce figures are the same as indicated in the Financial Statement (Section 12 - Administrative expenses - Item 190), but with different splits requested by the Italian Regulator.
The metrics have not undergone independent assurance by an external body.

Employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

	31.12.2025		31.12.2024	
COUNTRY	NUMBER OF EMPLOYEES (HEAD COUNT)	NUMBER OF EMPLOYEES (HEAD COUNT - ANNUAL AVERAGE)	NUMBER OF EMPLOYEES (HEAD COUNT)	NUMBER OF EMPLOYEES (HEAD COUNT - ANNUAL AVERAGE)
Italy	34,903	35,110	35,317	35,707
Germany	9,236	9,616	9,995	10,461

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Information on employees by contract type, broken down by gender (head count)

	31.12.2025				
HEAD COUNT	FEMALE	MALE	OTHER	NOT REPORTED	TOTAL
Number of employees (head count)	41,877	30,232	1	-	**72,110**
Number of employees (head count - annual average)	42,924	30,763	1	-	**73,688**
Number of permanent employees (head count)	40,487	29,331	1	-	**69,819**
Number of permanent employees (head count - annual average)	41,617	29,952	1	-	**71,570**
Number of temporary employees (head count)	1,390	901	-	-	**2,291**
Number of temporary employees (head count - annual average)	1,307	811	1	-	**2,118**
Number of non-guaranteed hours employees (head count)	-	-	-	-	**-**
Number of non-guaranteed hours employees (head count - annual average)	-	-	-	-	**-**
Number of full-time employees (head count)	33,619	29,186	1	-	**62,806**
Number of full-time employees (head count - annual average)	34,394	29,702	1	-	**64,097**
Number of part-time employees (head count)	8,258	1,046	-	-	**9,304**
Number of part-time employees (head count - annual average)	8,531	1,061	-	-	**9,591**

Information on employees by contract type, broken down by gender (head count)

	31.12.2024				
HEAD COUNT	FEMALE	MALE	OTHER	NOT REPORTED	TOTAL
Number of employees (head count)	43,971	31,293	1	-	**75,265**
Number of employees (head count - annual average)	44,032	31,891	1	-	**75,923**
Number of permanent employees (head count)	42,747	30,573	-	-	**73,320**
Number of permanent employees (head count - annual average)	42,800	31,145	-	-	**73,945**
Number of temporary employees (head count)	1,224	720	1	-	**1,945**
Number of temporary employees (head count - annual average)	1,232	746	1	-	**1,978**
Number of non-guaranteed hours employees (head count)	-	-	-	-	**-**
Number of non-guaranteed hours employees (head count - annual average)	-	-	-	-	**-**
Number of full-time employees (head count)	35,168	30,218	1	-	**65,387**
Number of full-time employees (head count - annual average)	34,895	30,746	1	-	**65,642**
Number of part-time employees (head count)	8,803	1,075	-	-	**9,878**
Number of part-time employees (head count - annual average)	9,137	1,145	-	-	**10,281**

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Information on employees by contract type, broken down by region (head count)

	31.12.2025								
HEAD COUNT	ITALY	GERMANY	AUSTRIA	BOSNIA AND HERZEGOVINA	BULGARIA	CROATIA	CZECH REPUBLIC	HUNGARY	ROMANIA
Number of employees (head count)	34,903	9,236	4,825	1,503	3,740	3,258	2,351	1,867	4,792
Number of employees (head count - annual average)	35,110	9,616	5,080	1,512	3,827	3,290	2,401	1,894	5,160
Number of permanent employees (head count)	34,416	8,990	4,506	1,375	3,573	3,230	2,183	1,867	4,577
Number of permanent employees (head count - annual average)	34,690	9,361	4,793	1,378	3,643	3,269	2,231	1,894	4,940
Number of temporary employees (head count)	487	246	319	128	167	28	168	-	215
Number of temporary employees (head count - annual average)	420	255	287	134	184	21	170	-	220
Number of non-guaranteed hours employees (head count)	-	-	-	-	-	-	-	-	-
Number of non-guaranteed hours employees (head count - annual average)	-	-	-	-	-	-	-	-	-
Number of full-time employees (head count)	30,826	6,491	3,160	1,492	3,706	3,186	2,098	1,686	4,762
Number of full-time employees (head count - annual average)	30,885	6,753	3,374	1,503	3,802	3,246	2,139	1,708	5,115
Number of part-time employees (head count)	4,077	2,745	1,665	11	34	72	253	181	30
Number of part-time employees (head count - annual average)	4,225	2,863	1,706	10	26	44	262	186	45

Continued: Information on employees by contract type, broken down by region (head count)

	31.12.2025									
HEAD COUNT	RUSSIA	SERBIA	SLOVENIA	SLOVAKIA	LUXEMBOURG	USA	UNITED KINGDOM	BELGIUM	POLAND	TOTALE
Number of employees (head count)	1,856	1,439	488	948	82	1	-	580	241	**72,110**
Number of employees (head count - annual average)	2,418	1,415	495	982	81	1	-	290	121	**73,688**
Number of permanent employees (head count)	1,841	1,335	403	882	82	1	-	341	217	**69,819**
Number of permanent employees (head count - annual average)	2,385	1,308	406	915	79	1	-	171	109	**71,570**
Number of temporary employees (head count)	15	104	85	66	-	-	-	239	24	**2,291**
Number of temporary employees (head count - annual average)	33	107	89	67	2	-	-	120	12	**2,118**
Number of non-guaranteed hours employees (head count)	-	-	-	-	-	-	-	-	-	**-**
Number of non-guaranteed hours employees (head count - annual average)	-	-	-	-	-	-	-	-	-	**-**
Number of full-time employees (head count)	1,692	1,436	483	921	80	1	-	564	222	**62,806**
Number of full-time employees (head count - annual average)	2,248	1,413	490	953	78	1	-	282	111	**64,097**
Number of part-time employees (head count)	164	3	5	27	2	-	-	16	19	**9,304**
Number of part-time employees (head count - annual average)	170	2	5	29	3	-	-	8	10	**9,591**

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Information on employees by contract type, broken down by region (head count)

HEAD COUNT	31.12.2024								
	ITALY	GERMANY	AUSTRIA	BOSNIA AND HERZEGOVINA	BULGARIA	CROATIA	CZECH REPUBLIC	HUNGARY	ROMANIA
Number of employees (head count)	35,317	9,995	5,334	1,521	3,914	3,321	2,450	1,920	5,527
Number of employees (head count - annual average)	35,707	10,461	5,662	1,530	3,982	3,376	2,446	1,936	4,530
Number of permanent employees (head count)	34,964	9,732	5,080	1,381	3,713	3,308	2,278	1,920	5,302
Number of permanent employees (head count - annual average)	35,363	10,198	5,369	1,403	3,774	3,361	2,258	1,936	4,346
Number of temporary employees (head count)	353	263	254	140	201	13	172	-	225
Number of temporary employees (head count - annual average)	344	263	294	127	208	15	188	-	184
Number of non-guaranteed hours employees (head count)	-	-	-	-	-	-	-	-	-
Number of non-guaranteed hours employees (head count - annual average)	-	-	-	-	-	-	-	-	-
Number of full-time employees (head count)	30,944	7,014	3,588	1,513	3,897	3,305	2,179	1,729	5,467
Number of full-time employees (head count - annual average)	31,167	7,365	3,774	1,525	3,963	3,339	2,180	1,750	4,486
Number of part-time employees (head count)	4,373	2,981	1,746	8	17	16	271	191	60
Number of part-time employees (head count - annual average)	4,540	3,096	1,888	6	19	37	267	186	44

continued: Information on employees by contract type, broken down by region (head count)

HEAD COUNT	31.12.2024									
	RUSSIA	SERBIA	SLOVENIA	SLOVAKIA	LUXEMBOURG	USA	UNITED KINGDOM	BELGIUM	POLAND	TOTALE
Number of employees (head count)	2,979	1,390	501	1,016	79	1	-	-	-	**75,265**
Number of employees (head count - annual average)	3,287	1,380	511	1,040	77	1	-	-	-	**75,923**
Number of permanent employees (head count)	2,929	1,280	408	948	76	1	-	-	-	**73,320**
Number of permanent employees (head count - annual average)	3,212	1,282	419	951	75	1	-	-	-	**73,945**
Number of temporary employees (head count)	50	110	93	68	3	-	-	-	-	**1,945**
Number of temporary employees (head count - annual average)	76	98	92	89	3	-	-	-	-	**1,978**
Number of non-guaranteed hours employees (head count)	-	-	-	-	-	-	-	-	-	**-**
Number of non-guaranteed hours employees (head count - annual average)	-	-	-	-	-	-	-	-	-	**-**
Number of full-time employees (head count)	2,803	1,389	497	985	76	1	-	-	-	**65,387**
Number of full-time employees (head count - annual average)	3,125	1,380	508	1,008	74	1	-	-	-	**65,642**
Number of part-time employees (head count)	176	1	4	31	3	-	-	-	-	**9,878**
Number of part-time employees (head count - annual average)	163	1	3	32	4	-	-	-	-	**10,281**

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Characteristics of the undertaking's Employees

NUMBER AND RATE OF EMPLOYEE TURNOVER	31.12.2025	31.12.2024
Employees who have left undertaking	(4,637)	(3,940)
Turnover rate	-6.2%	-5.1%
Number of employees previous year	75,265	76,580

Includes the employees who left voluntarily or due to dismissal, retirement, or death in service.

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce

For non-employees, we will report data in terms of Head Count (HC).
The categories are as follows:

- leased workers: individuals whose workforce is leased to Group legal entities, typically through external agencies (such as Adecco, Manpower, etc.), for a limited period. This is based on a contract between the agency and the Group legal entities. (NACE Code N78);
- contractors: individuals with temporary contracts related to a specific project or task, who have a direct contract with the company (e.g., COCOPRO contracts for Italian legal entities).

All figures are reported in HC as of the end of the period (31 December of the reporting year).

UniCredit HR system provides 100% coverage and uses actual data, not estimates, including for non-employees.

As at 31 December 2025, the number of non-employees' workers is 981 (versus 1,135 as at 31 December 2024).

The metrics have not undergone independent assurance by an external body.

S1-8 - Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
COVERAGE RATE	EMPLOYEES – EEA (FOR COUNTRIES WITH >50 EMPLOYEES REPRESENTING > 10% TOTAL EMPLOYEES)	EMPLOYEES – NON-EEA (ESTIMATE FOR REGIONS WITH >50 EMPLOYEES REPRESENTING > 10% TOTAL EMPLOYEES)	WORKPLACE REPRESENTATION (EEA ONLY)(FOR COUNTRIES WITH >50 EMPLOYEES REPRESENTING > 10% TOTAL EMPLOYEES)
0-19%	-	-	-
20-39%	-	-	-
40-59%	Germany	-	-
60-79%	-	-	-
80-100%	Italy	-	Germany, Italy

Note:
The collective bargaining agreement refers to national, sector and company level.

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The 2025 table includes only countries with more than 50 employees and representing over 10% of the Group's workforce. Unlike 2024, when all countries were reported, this approach focuses on countries with significant employment under the ESRS criteria. The data did not change in respect to 2024 for the disclosed countries.

Maintaining proactive and regular dialogue with our workforce strengthens UniCredit's spirit of collaboration and helps us unlock value creation. We have a proud track record of consistent engagement with our people at both national and international levels across the Group, and this has enabled us to manage the many market challenges we have faced over the years. At the heart of our drive to maintain effective and mutually beneficial industrial relations is our unwavering commitment to respecting local laws and the terms and conditions of collective agreements, including employees' rights to exercise freedom of association and collective bargaining.

At the national level, workers' interests may be represented in our Group by trade unions, works councils or other representatives in line with applicable labour laws and local industrial relations systems. Workers' representation and dialogue with their union representatives is carried out in compliance with applicable local legislation and current union agreements. The Group allows workers' representatives to carry out union activities in accordance with applicable local legislation and current union agreements.

Employees can find information about the global policy channels on local intranets. The metrics have not undergone independent assurance by an external body.

S1-9 - Diversity metrics

Gender distribution at top management level

	31.12.2025		31.12.2024	
	NUMBER OF EMPLOYEES AT TOP MANAGEMENT LEVEL	PERCENTAGE OF EMPLOYEES AT TOP MANAGEMENT LEVEL BY GENDER	NUMBER OF EMPLOYEES AT TOP MANAGEMENT LEVEL	PERCENTAGE OF EMPLOYEES AT TOP MANAGEMENT LEVEL BY GENDER
Male	7	53.8%	6	50.0%
Female	6	46.2%	6	50.0%
Total	**13**	**100.0%**	**12**	**100.0%**

In the Top Management figures are considered the Group Executive Committee (GEC) that is the Group's most senior executive committee and is chaired by the CEO.

Employee distribution by Age Group

	31.12.2025		31.12.2024	
NUMBER OF EMPLOYEES (HEAD COUNT) BY AGE GROUP	NUMBER OF EMPLOYEES	%	NUMBER OF EMPLOYEES	%
Under 30 years old	7,127	9.9%	7,466	9.9%
30-50 years old	38,078	52.8%	40,654	54.0%
Over 50 years old	26,905	37.3%	27,145	36.1%

The age distribution of employees is determined by categorising the total headcount into three groups: employees under 30, employees between 30 and 50, and employees aged over 50. The headcount in each category is then divided by the total workforce, including both male and female employees, to ensure consistency in reporting.
The metrics have not undergone independent assurance by an external body.

S1-10 - Adequate wages

All employees receive adequate wages. Adequate wages are defined in accordance with collective agreements where such agreements exist. In countries where collective agreements are not applicable, adequate wages are defined as the prevailing "minimum wage" established by local regulations. The metrics have not undergone independent assurance by an external body.

S1-11 - Social protection

All employees are covered by social protection through national programmes in accordance with local laws (e.g., INPS in Italy) for major life events. The metrics have not undergone independent assurance by an external body.

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S1-12 - Persons with disabilities

Employees with disabilities

NUMBER OF EMPLOYEES	31.12.2025	31.12.2024
Employees with disabilities	2,377	2,361
Total number of employees	72,110	75,265
Percentage of employees with disabilities	3.3%	3.1%

A person with disabilities is an individual whose health status limits their ability to perform certain activities, such as movement, work, or social inclusion. This includes individuals officially recognised as having a disability according to the legal and regulatory standards of their country. This definition accommodates regional legal frameworks and ensures a standardised approach to identifying and reporting employees with disabilities across different jurisdictions in compliance with CSRD requirements.
The metrics have not undergone independent assurance by an external body.

S1-13 - Training and skills development metrics

Training hours are defined as the time dedicated to training and skills development, including in-presence and virtual sessions, online courses, workshops, certification programmes, educational opportunities. This measure does not encompass trainee programmes, course development, or instructors' teaching time.
To calculate training hours per employee, disaggregated by gender, we divide the total recorded training hours in the reporting period by the headcount of each gender. All employees within UniCredit are included in these headcounts, thereby meeting CSRD requirements for consistent and transparent reporting of training and professional development data.
The metrics have not undergone independent assurance by an external body.
The percentage of employees participating in performance appraisals is calculated using the total headcount from the S1-6 disclosure as the denominator. This total includes employees who are not appraisal-eligible but remain part of the workforce, thereby preventing the metric from reaching 100%. Because all individuals in excluded categories are counted as non-participants, the rate does not reflect only those who are eligible and participate in appraisals.
The number of hours for the "Other" category will not be reported due to data privacy rules.

The metrics have not undergone independent assurance by an external body.

Training and skills development indicators by gender

	31.12.2025			31.12.2024		
	TOTAL NUMBER OF EMPLOYEES	TOTAL NUMBER OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	PERCENTAGE OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENTS REVIEWS	TOTAL NUMBER OF EMPLOYEES	TOTAL NUMBER OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	PERCENTAGE OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENTS REVIEWS
Male	30,232	28,441	94.1%	31,293	29,146	93.1%
Female	41,877	37,620	89.8%	43,971	39,197	89.1%
Other	1	1	100.0%	1	1	100.0%
Total	**72,110**	**66,062**	**91.6%**	**75,265**	**68,344**	**90.8%**

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Average number of training hours by gender

	31.12.2025			31.12.2024		
	TOTAL NUMBER OF EMPLOYEES	TOTAL NUMBER OF TRAINING HOURS	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE	TOTAL NUMBER OF EMPLOYEES	TOTAL NUMBER OF TRAINING HOURS	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE
Male	30,232	1,111,940	37	31,293	1,039,999	33
Female	41,877	1,595,088	38	43,971	1,408,958	32
Other	1	-	-	1	-	-
Total	**72,110**	**2,707,028**	**38**	**75,265**	**2,448,956**	**33**

S1-15 - Work-life balance metrics

Percentage of entitled employees that took family-related leave by gender

	31.12.2025		31.12.2024	
	NUMBER OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE	PERCENTAGE OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE	NUMBER OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE	PERCENTAGE OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE
Male	7,369	10.6%	7,161	10.1%
Female	13,825	19.9%	14,397	20.3%
Total	21,194	30.5%	21,558	30.4%

We guarantee employees the right to family related leave, as outlined in our formal employment policies, handbooks, and contractual terms. This commitment aligns with applicable labour regulations and supports our CSRD obligations by promoting a supportive and inclusive work environment.
The metrics have not undergone independent assurance by an external body.

S1-16 - Compensation metrics (pay gap and total compensation)

In the current reporting year, we enhanced our methodology for calculating the gender pay gap in line with ESRS S1-16.
For the first time, we collected data across all employees and all legal entities, capturing for each entity and gender:

- total remuneration (including fixed and variable components);
- total hours worked.

This comprehensive dataset enabled us to calculate a fully consolidated Group-level gender pay gap, using the CSRD-defined methodology based on gross hourly pay.
We calculate the gender pay gap by taking the difference between average gross hourly pay for men and women and dividing it by the average gross hourly pay for men multiplied by 100.

In accordance with CSRD requirements on comparability and restatement, we also reassessed the figure reported for the previous year.
As Group-level data were not available for that period, the restatement was performed using the best available information, applying a weighted average of the gender pay gap results calculated at legal-entity level.
This ensures that the prior-year figure is aligned with the underlying logic of ESRS S1-16, consistent with the approach applied this year to the extent possible, and comparable with the newly introduced Group-level result.
The shift from legal-entity-based averages to Group-wide employee-level data significantly strengthens the accuracy, coverage and robustness of our disclosure.
While the restated prior-year value does not reflect the full granularity of this year's dataset, it provides a fair and transparent representation based on the information available at the time.
We will continue to apply the enhanced Group-level methodology going forward and do not anticipate further methodological changes unless required by future ESRS updates or internal data-integration improvements.
We remain committed to ensuring transparency and comparability in our gender-related disclosures.

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Based on the updated methodology, the gender pay gap for 2024 has been restated to 34%, while the 2025 Group gender pay gap calculated under the enhanced approach is 32%.

The metrics have not undergone independent assurance by an external body.

The total compensation ratio of the CEO to the median Group employee is 1:207 as of December 2025 (1:137 as of December 2024).

The total remuneration ratio is determined by dividing the total annual remuneration of the highest-earning employee (in this case, the CEO) by the median salary of employees within UniCredit group.

The median total compensation was calculated by considering the full population of employees. For each employee, the total annual compensation was determined and normalised to a full-time equivalent (1 FTE) basis. The remuneration of the highest-earning employee was calculated considering the value of the total remuneration as stated on Consob Table n.1, including also the year's fair value, related to the remuneration in equity instruments, ensuring transparency and consistency in the calculation process.

The metrics have not undergone independent assurance by an external body.

S1-17 - Incidents, complaints and severe human rights impacts

Number of incidents of discrimination and number of complaints

	31.12.2025	31.12.2024
Total number of incidents of discrimination	6	7
Total number of complaints filed through channels for people in own workforce to raise concerns	63	52
Total number of complaints filed to National Contact Points for OECD Multinational Enterprises	-	1

In the context of global policy against harassment, sexual misconduct, bullying and retaliation and diversity, equity and inclusion global policy in 2025 in the Group, No.69[49] reports were received, which were subject to interna investigation and for No.6 of these disciplinary sanctions were imposed.
It should be noted that no costs referred to work-related incidents of discrimination have been recognized during financial year 2025.
Finally, as per request of ESRS S1-17 par.104, no cases of severe human rights incidents have occurred during the year.
The metrics have not undergone independent assurance by an external body.

49 of which No.11 reports refer to the same event.

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S3 - Affected communities

Impact risk and opportunity management

S3-1 - Policies related to affected communities

UniCredit's relationship with affected communities is highlighted by existing policies which address material impacts and opportunities resulted from the DMA process:

Impacts:
- improving access to credit and disseminating financial culture in the communities, with a focus on supporting younger and more vulnerable and/or low-income groups through dedicated products and services in order to enhance economic development and investor confidence;
- contributions to various causes that increase awareness and dissemination of economic, social, political, civil and cultural rights, therefore positively impacting education, health, and community development.

Opportunities:
- strategic community partnerships, collaborations with local organisations, industry and professionals' associations and community groups to create sustainable and impactful programmes (a.o. financial inclusion for vulnerable groups);
- establish and promote employee volunteering programmes that contribute to the well-being and development of local communities and support associations and projects in the area;
- increase in market share, attract socially conscious investors and improve reputation through the expansion of product offerings with positive social impact, therefore anticipating and positively reacting to political and societal changes.

Reference is made to "MDR-P Policies adopted to manage material sustainability matters".

UniCredit's **Human Rights Commitment** also applies to the affected communities, guaranteeing that the human rights of communities are respected in line with the generally accepted international instruments. As highlighted in the general section "ESRS 2 General Information – Strategy", the Commitment is aligned with internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities. There have been no cases of non-compliance with reference to affected communities.

Reference is made to "ESRS 2 General information".

UniCredit strives to make a positive contribution in the countries where we operate, going beyond business conduct based on best practices to actively contribute to the well-being and advancement of the people. This includes acknowledging and promoting the importance of human rights and related topics among communities.

UniCredit's long tradition in supporting communities is based on the strong bond between cultural and economic investment, sustainability, and social inclusion, fostering a sense of belonging and promoting shared knowledge and common dialogue, on art, music and sport. Through strategic partnerships, sponsorships, and targeted projects, UniCredit strives to make these more accessible, with a focus on involving younger generations. We also react to emergencies by putting our bank's skills and infrastructure at the service of our communities.

Through the UniCredit Foundation, UniCredit is committed to supporting education across Europe and making a genuine impact on the prospects of young people. Investing in education is a linchpin for ensuring comprehensive growth and development across society and fostering a better future for individuals and their communities.

As responsible financial habits are fundamental to stimulating real cultural change and community development, UniCredit also develops a range of financial education programmes and tools across Group countries in order to improve the personal financial management skills of our citizens.

In line with UniCredit's values, the Foundation is also dedicated to involving Group employees in social initiatives. This involves matching their donations and supporting local communities in times of crisis or need. As formalized in our **People & Culture Framework** (reference is made to the general section "ESRS2 - General Information - Impact risk and opportunity management), UniCredit promotes employee volunteering programs that contribute to the well-being and development of local communities.

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As part of its product offering, UniCredit positively affects communities through Social Financing, aiming at providing access to financial services for vulnerable categories and supporting companies to become more socially oriented.

As highlighted in the ESG Product Guidelines, Social Financing perimeter consists of the following loan categories:
- social Loan: loans to Companies (for profit and not for profit companies or organizations, Public Sector Entities) to finance or re-finance eligible projects and economic activities contributing to the achievement of the Stakeholders' social goals;
- inclusive Finance: loans supporting individuals (such as fragile people, students, disabled people, elderly people, retirees, young people, etc.), small enterprises, micro enterprises, start-ups, female entrepreneurship potentially excluded from the traditional banking offer;
- loans for disaster recovery: financing or re-financing new and/or existing loans/projects to companies or individuals facing natural disasters.
- loans to SMEs in disadvantaged areas: loans to small and medium-sized enterprises located in disadvantaged areas;
- social Housing: loans for real estate and urban intervention that aim to help low-income people to access decent houses at affordable prices and improve the access to good quality housing;
- impact Financing: medium/long-term loans, mortgages and unsecured loans supporting projects and activities that - in addition to an economic return - have a clear intention of generating a positive, measurable, additional social impact;
- social Oriented Organizations: general purpose loans supporting for profit and not for profit companies and organizations including NGOs, Foundations, Associations, Religious bodies, Public sector companies/organizations.

For material impacts, risks and opportunities and their interaction with strategy and business model, reference is made to the Affected communities, consumers, and end users section of SBM-3.

S3-2 - Processes for engaging with affected communities about impacts

UniCredit is directly involved with the communities in delivering products and services or any support provided.

The Group continuously involves the communities within its activities, engaging the different stakeholders with many different initiatives, and also organising specific events in order to reinforce our connections with the territories and social partners and communities. The frequency of the engagement depends on the type of initiative organised.

The Stakeholder Engagement function at Group level and territorial relationship functions at local level have the responsibility for ensuring an effective engagement of the communities in which the Group operates.

Following specific events and initiatives, we always ask for feedback from the involved stakeholders (using dedicated channels or tools based on the specific initiative, such as on-line surveys, feedback questionnaires, etc.) in order to gather their views.

This is especially done with reference to stakeholders that could mainly be affected by impact (meaning vulnerable categories such as low income people, people at risk of social and financial exclusion, young people and students, people with disabilities, women, the elderly, etc.).
To ensure communities' sustainable progress, UniCredit leverages its social contribution, focusing on specific projects related to youth, education and a just transition. This is in line with UniCredit's commitment to fostering the financial inclusion of clients and vulnerable individuals as stated in the Principles for Responsible Banking (PRB) Progress Statement.

Investing in long-term stakeholder relationships

Engaging with stakeholders on a deep and meaningful level represents a crucial building block for a relationship based on trust.

Engaging with NGOs

UniCredit strengthened its engagement with NGOs and civil society at large, carrying out dedicated initiatives where appropriate to assess any gaps identified in the ESG strategic positioning and highlight the Group's improvements regarding sustainability material topics, such as just and fair transition, Net Zero, biodiversity, policy updates (e.g. weapons), STEEL principles and decarbonisation.
During the year, UniCredit continuously engaged with NGOs in order to:
- receive their feedback to update our sector policies;
- share our targets on official commitments before disclosure (for example, Net Zero);
- participate in and contribute to banking surveys and engagement questionnaires;
- interact on relevant reports and roundtables;
- involve them in our stakeholder engagement initiatives.

Employee volunteering initiatives

In alignment with the purpose of "Empowering our communities to progress", UniCredit encourages its employees to participate in activities to support the communities in which we operate through corporate volunteering initiatives promoted by the Group, in addition to those carried out by

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employees individually beyond working hours. All Group employees have a minimum of one paid day off a year to dedicate to volunteering activities.

Engaging with the community
The **ESG Day** (also disclosed in the 'SBM2 - Interests and views of stakeholders' section).

On 19 November 2025, UniCredit held the third ESG Day: "A NEW WORLD: Shaping the future of ESG". The one-day event focused on the difficult and unanswered questions about the future of environmental and social strategy, the social impacts of the climate crisis and why, despite headwinds, it is still necessary and urgent to commit to ESG.
The event saw more than 10,000 participants joining either online or in person across ten different Group locations. As the last year, UniCredit also incorporated a pan-European dimension, with local events taking place in many of our markets beyond Italy to reflect clients' different ESG experiences.
Through a series of panels and speeches, expert speakers challenged the status quo, prompted new thinking, and tackled key topics such as the future of ESG and how banking can unlock opportunities for business in an uncertain world, with a view also on the role of EU regulation in enabling a sustainable transition, on Biodiversity into financial decision-making, Social component of ESG and how supporting the transformation of global supply chains.

Skills for Transition is a social programme, fully funded by UniCredit.
The first edition of Skills for Transition delivers strategic training to young people, including students and those not in education, employment or training (NEETs), and companies expected to be impacted by the green transition, helping them to develop the skills they need to meet the demands of a changing environment whilst generating a measurable social impact.
The initiative sits firmly in line with UniCredit's strong commitment to promoting a just and fair transition, as well as its consistent support for education, a key driver for Europe's future.
Together, these form part of the bank's stated purpose of empowering its communities to progress and underpin many of its ESG goals.
The Skills for Transition programme, edition 2024/2025, runs across six UniCredit group countries: Italy, Germany, Bulgaria, Czech Republic, Slovakia and Romania.

Fondazione per la Scuola Italiana
The new non-profit body, entirely financed by private companies, that aims to support the Italian school system to invest in future generations.
Italian schools face several challenges such as digitization, school dropout, modernization of infrastructure and creation of new infrastructure, etc. In order to address these challenges and adequately prepare young people by providing them with technical and soft skills that will facilitate job placement, public investments need to be matched by private investments.
By participating and contributing for 5 years as a founding member the Bank is consistent with the implementation of its social strategy, which has among its pillars "youth and education". Moreover, considering the social importance and capillarity of the Italian school system, the Bank is consistent with its goal of being close to the territories in which it operates and creating impact with its social initiatives.
UniCredit thus confirms its active role in promoting an innovative and inclusive school system, aiming to reduce the educational gap and increase private investments in education, essential for the growth and progress of the country.

S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns

No negative impacts have been identified as material regarding affected communities.
As of today, UniCredit does not have any specific channels in place for affected communities to raise concerns or needs directly with undertaking.
However, UniCredit has in place our Global Policy - Anti-retaliation with the aim of preventing, investigating and protecting employees and third parties from acts of retaliation.

Reference is made to "MDR-P Policies adopted to manage material sustainability matters".

S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

UniCredit supports communities and vulnerable people, for whom we provide a wide range of financial education programmes to increase awareness of economic topics and reduce social gaps. UniCredit continuously supports communities through its social strategy, focusing on social finance, its own social contribution to communities, and the support that UniCredit gives to its people.

The effectiveness of all these Group initiatives is tracked in different ways based on the specific intervention considered. This is mainly represented by feedback sessions, ad hoc surveys, interviews, satisfaction questionnaires, workshops, engagement events and awareness campaigns.

UniCredit is committed to building strong relationships with local communities through initiatives that run year-on-year, targeting the communities across all countries in which the Group operates. Following a qualitative description of these initiatives:

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Community contributions
UniCredit's goal is to grow by offering development opportunities to communities, clients and the local area. UniCredit does this through its work and by building financial and social inclusion with corporate citizenship and philanthropic initiatives.

Customised solutions offer for communities

Low-income and vulnerable individuals and families:
- discounted accounts with basic functionalities and debit cards for people with reduced personal financial management abilities and clients who have basic banking needs (transactional products such as BasisKonto, Libretto One, My Genius Green, My Genius Base);
- a dedicated product for citizens coming from Ukraine or clients of Ukrainian nationality, an ordinary current account for consumers, with economic benefits for refugees/asylum seekers;
- 'MicroCredito di Libertà' (Italy only): an agreement signed between the Minister for Equal Opportunities and the Family, ABI, Federcasse, Ente Nazionale per il Microcredito (ENM) and Caritas Italiana, to facilitate the granting of financing, in the form of social microcredit, in favour of women who are victims of gender-based violence. The project aims to emancipate these women from forms of economic subordination through guaranteed financing, at 100% of the amount disbursed, by a specially established guarantee fund with public resources from the Department of Equal Opportunities called the Guarantee Fund for Social Microcredit;
- social microcredit financing is intended for the purchase of goods or services necessary to meet one's own basic needs or those of household members, excluding an abusive spouse or partner, and including, but not limited to, medical expenses, rental fees, expenses for retrofitting one's main home and energy upgrading, fees for access to essential public services such as transportation and energy services, expenses necessary for access to schooling and training.

Young people:
- a simplified opening process for single parents, free savings account and student account with cards and student loans, guaranteed first home mortgages for young people.

People with disabilities:
- special credit offer for physically and visually impaired people (ATM accessible without using the standard touch-screen and via wheelchair, debit card with Braille, cash delivery home service) and barrier-free branches;
- improving digital channels and accessibility, including for elderly clients.

Microcredit for micro-entrepreneurs at risk of financial exclusion
- offer with a tailored-made service model supporting individuals at risk of financial exclusion, micro-entrepreneurs and start-ups;
- our microcredit service model supports micro-entrepreneurs and strengthens their skills with an end-to-end process, from business plan development to support during the first period of business activity and leverages local and international partnerships.

Fostering financial inclusion:
- a broad range of customised solutions to enable individuals and businesses to gain ready access to financial products and services. At the same time, UniCredit is strongly committed to helping improve personal financial skills, enabling people and businesses to make responsible decisions.

The numerous projects and initiatives implemented by UniCredit can be grouped in the following categories:
- promoting and supporting culture;
- UniCredit Foundation contribution;
- territories initiatives for disadvantaged categories, third sector entities and employees;
- financial education.

Promoting and supporting culture
UniCredit is proud to support arts and culture as an engine of social, economic and sustainable development, with a focus on youth and education. The collaborations are built on a shared commitment to social issues, embodying UniCredit's pan-European aim to strengthen bonds with its communities and help improve quality of life and togetherness.

The Group continued its strategic partnerships, such as with the **Filarmonica della Scala**, **Arena di Verona Foundation** and **Teatro San Carlo** in Italy, as well as renewing its support to other national examples of excellence, including the **Bavarian State Opera in Germany** and the **Albertina Museum** in Austria.

The ongoing partnership with **Teach for All** is empowering communities in seven core markets by designing an innovative global initiative to reimagine education systems, engaging UniCredit employees across Europe. Moreover, the cooperation with **Osservatorio for independent thinking (ex Osservatorio Permanente Giovani-Editori)** in Italy has been renewed and extended to cover other European countries where the Group is present.

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UniCredit Art Residency Prizes

Cariverona Foundation:
Nessuno escluso: an exhibition featuring works from the institutional collections of the Cariverona Foundation and UniCredit, in collaboration with Urbs Picta, invited us to consider the artwork not just as an object of mere contemplation, but as an open and relational device capable of embracing plurality and speaking to each individual in a unique way, activating perceptive and reflective processes that are open, diverse, and inclusive.
Tomorrows UniCredit residency and production award: for the 20th edition of the ArtVerona modern and contemporary art fair, with the support of UniCredit and in collaboration with the Cariverona Foundation and Urbs Picta, a prize was established for an artistic residency in Italy or abroad (or in a creative space). The winning artist or collective was offered the opportunity to engage with diverse cultural, artistic, and scientific experiences, develop a research project focused on biodiversity and urban regeneration and produce an artwork (or a series of works).
Pistoletto Foundation: Ecosystems as Living Communities award
Supported by the UniCredit Foundation, realised in collaboration with Cittadellarte - Fondazione Pistoletto is promoting, for the second year, a connective residency between two artists for research and artistic production about contemporary ecological issues, through the interdisciplinary combination of scientific, technological and humanistic research. The artistic project applications can focus on technological research, educational or pedagogical practices or sustainability and circularity in the fashion industry, to actively contribute to the sustainable transformation of society.

The **UniCredit Art Collection** continues to develop the website showcasing our core portfolio, updated regularly with new content including artworks, artist biographies, video interviews, themed online exhibitions and news on art initiatives in the Group's countries. The website includes a Learning Centre, where the youngest members of the public can explore the Collection through educational cards designed with a highly readable **Easy Reading** font to ensure inclusivity for visually impaired users, with visual markers to facilitate the memorisation of information.

Young people are also invited to explore the world of art with the educational project **"Growing with Art"**, developed to bring art history into Italian primary schools. The workshops, based on educational materials published on the UniCredit Art Collection website, were conducted by qualified professionals.

Primary school teachers were given the opportunity to attend a dedicated training course on the S.O.F.I.A. platform of the Italian Ministry of Education and Merit, which includes the use of innovative and engaging teaching methods inspired by our collection.

A **high-quality digital reproduction** of the Carracci fresco cycle at Palazzo Magnani in Bologna was created. This work enables a precise and scientific assessment of the artwork's state of conservation, while also making a masterpiece, often not accessible to the public, available to a wider audience.

Open Studio project sees the public restoration of an artwork from our collection in an open and accessible space at the Lampugnano offices in Milan, raising awareness among colleagues on art conservation and sustainability, in collaboration with **Cesmar 7** (Centro per lo Studio dei Materiali per il Restauro), a non-profit association. The project includes teaching moments with an in-depth analysis with major national and local restoration schools and colleagues.

Extraordinary opening - Palazzo Magnani, Bologna
To celebrate the International Museum Day and European Heritage Days in 2025, UniCredit opened the Palazzo Magnani in Bologna. Almost 2.000 visitors were able to admire the building, Carracci frescoes room and other masterpieces.

Contemporary at Play exhibition - 21st edition of the Giornata del Contemporaneo
For the 21st edition of the Giornata del Contemporaneo, promoted by AMACI (Association of Italian Contemporary Art Museums) with the support of the Ministry of Culture, an initiative to bring contemporary art closer to the general public, a temporary exhibition was held in the Quadreria of Palazzo Magnani in Bologna, featuring works from our UniCredit Art Collection. The exhibition, entitled **Contemporary at Play**, displayed common objects, simple materials and familiar gestures transformed by artists into works of art, exploring how everyday elements can become powerful artistic expressions.

An **institutional video** was created to promote the Group's art collection, with the aim of raising awareness among colleagues, strengthening their sense of belonging, and enhancing the value of the artistic heritage for visitors as well.

UniCredit Foundation contribution
The UniCredit Foundation is dedicated to empowering young people by promoting equal access to opportunities for personal and professional growth. This mission is pursued in collaboration with national and international non-profit organisations and educational institutions. The ultimate goal is to help young individuals unlock their full potential and play an active role in society.
The Foundation focuses its efforts on the countries where the UniCredit group operates, with particular attention to supporting the most disadvantaged communities.

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In addition, the UniCredit Foundation nurtures exceptional talent in the fields of economics and finance by providing scholarships, research grants, and awards in the Group's countries of operation.
The Foundation also encourages the involvement of UniCredit employees, reflecting the Group's core value of caring. By creating opportunities for employees to contribute, the Foundation strengthens internal unity, fosters a sense of belonging and responsibility, and builds meaningful relationships.
UniCredit Foundation's main priorities - Education Support (School, Job), and Talent Empowerment (University) - are pursued through targeted and dedicated initiatives.

International partnerships
The UniCredit Foundation (UCF) leads two international collaborations with prominent global education networks, aimed at generating lasting impact across the countries where the Group operates. With a total investment of more than €12 million, the two partnerships were launched in 2023 for a duration of three years.

The partnership with **Junior Achievement** spans ten countries (Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Romania, Serbia, Slovenia and Slovakia) and focuses on supporting vulnerable youth aged 10 to 19.
The initiative seeks to inspire and empower these young people to explore new opportunities, recognise the long-term value of education, and discover career paths that ignite their passions.
In the school year 2024-2025 the programme ensured 142,565 learning experiences involving 2.418 schools. As part of its design, the program undergoes a third-party impact evaluation carried out by the Center for Studies in Economics and Finance at the University of Naples Federico II. Initial findings highlight positive effects on core determinants of school-dropout prevention, including engagement, teamwork, and an entrepreneurial mindset.

Through its collaboration with **Teach For All**, UCF has launched another three-year program active in seven UniCredit countries: Austria, Bulgaria, Germany, Italy, Romania, Serbia, and Slovakia. The initiative recruits and trains talented individuals to teach in underserved schools for at least two years. These educators receive continuous professional development to become effective classroom leaders and advocates for educational equity.
In the 2024-2025 school year, the program supported the selection and training of 978 teachers and reached 59,728 students.
In 2025, UCF expanded the community-based model, originally launched in 2024 in Austria, Italy, and Romania, to Slovakia, with the goal of enhancing local engagement and accelerating systemic transformation in schools situated in vulnerable areas.

Grassroots initiatives
UCF promotes grassroots projects through a capacity-building approach, identifying, supporting, and scaling best practices with strong growth potential. These initiatives are reinforced by monitoring and impact assessment tools that ensure measurable progress and long-term sustainability.
In 2025, the Foundation continued to oversee the 26 non-profit organisations selected through the 2022-2023 Calls for Education, whose projects are still being implemented, while also investing in new collaborations with the winners of the Edu-Fund platform initiative. Launched in July 2024 and closed in April 2025, the Edu-Fund platform is a grant program designed to support multi-year initiatives tackling education challenges faced by young people across UniCredit's operating countries.
Through three dedicated application streams, the Foundation received 574 applications requesting a total of €254 million. Following the selection process conducted by an External Evaluation Committee, the Foundation awarded funding to 30 innovative programs for a total of €14 million.
These initiatives, implemented by non-profit organisations operating both locally and across borders in UniCredit's countries of operation, are aimed at combating educational poverty and promoting equal learning opportunities with a multidimensional and community centric approach.

The UniCredit Foundation's commitment has been renewed through a second edition of the Edu-Fund platform. Launched in November 2025 and with a total fund of up to €6 million, the initiative continues to offering three funding streams, from €100,000 to over €1 million, for local, national, or international initiatives.

The Edu-Fund platform extends to 13 countries including: Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Poland, Romania, Serbia, Slovakia, and Slovenia.

Research Educational Lab
The Research Educational Lab aims to strengthen UCF's position as a forward-thinking and research-driven institution by attracting partnerships with leading international academic organisations. Initially centered on economics and finance, the Lab expands into interdisciplinary research areas, fostering innovation and collaboration across diverse educational fields and prestigious institutions such as OECD.
Among several initiatives, in 2025 the Foundation supported the University of Belgrade, with "*TeachEmpower: Building Communities of Practice to Strengthen Teacher Identity and Foster a Better School Environment*". This research program, run in 50 schools in Serbia, focuses on improving disengaged teachers' well-being and develop their leadership skills.

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Fostering excellence in academia
The Foundation continues to nurture outstanding talent in economics and finance through scholarships, research grants, and academic awards across UniCredit's countries of operation, promoting excellence and advancing knowledge in these disciplines.
In 2025, in response to recent U.S. policy changes, UCF intensified its focus on supporting brain gain, gaining strong appreciation from the academic community.

Employee engagement and social contribution
Finally, UCF encourages the active social participation of UniCredit employees through dedicated initiatives such as the **Gift Matching Program**, **Rest-Cent**, **Summer School**, and **Volunteering programs.** These opportunities foster a culture of care and community belonging, reinforcing the Foundation's commitment to shared value creation while creating opportunities for personal growth and social impact.

Employee engagement in sustainable mobility - an ESG Italy initiative supported by several functions
In 2025, UniCredit strengthened its commitment to employees' sustainable mobility through the **Mobility Management Program**, active in its main offices across Italy**. Go for Green**, the engagement initiative at the core of the Program, continued to promote virtuous behaviors, engaging thousands of colleagues and fostering a culture of greener commuting. Through digital tools, dedicated events, and awareness activities, the Program contributed to reducing emissions in the urban areas where we operate, improving air quality, easing traffic congestion and positively influencing the wellbeing of our colleagues. These actions make UniCredit's ESG strategy tangible, generating benefits not only for our people but also for local communities.

Territories initiatives targeting disadvantaged categories, third-sector entities and employees

Territorial enhancement focusing on Italy perimeter: UniCredit supports the initiatives of third-sector entities that respond to the needs of communities, enhance the territory and promote the inclusion of fragile and vulnerable subjects. Above all, we focus on local realities and projects, starting with identifying local needs and co-designing initiatives that respond to real and concrete needs. An example of this approach is the "Semi di Bene" campaign in collaboration with CSV Net and extended to 8 territories. UniCredit, through donations and fundraising platform called ilmiodono.it, also supports the initiatives of third-sector entities operating in Italy with a logic of proximity (like "Dono di squadra" campaign, "1 voto 200.000 aiuti concreti" campaign).

Description of impact: support the growth of third-sector entities that contribute to social causes and to the well-being and development of local communities. An example is the "Carta Etica Project".
Through the Carta Etica Project, UniCredit supports Third Sector organisations that respond with their projects to the needs of communities, enhance the territory and promote the inclusion of fragile and vulnerable subjects.
Thanks to this Project, for every expense made in the month with one of the Ethical credit cards issued by the Bank, and without any charge to the cardholder, UniCredit allocates an amount equal to 2 per thousand of the expense (with the (exclusion of cash withdrawals) to a Fund dedicated to supporting solidarity projects that make a difference in the lives of many people.
Since 2005, the year of activation of the Carta Etica Project, UniCredit has allocated over €47 million to support 1,500 socially useful initiatives and projects carried out by non-purpose organisations of profit throughout Italy. We focus on local realities and projects as well as on broader projects, carried out by companies operating at a national level. Some examples in 2025 include:

- the "Pepe Plus" project. Phase two of "Pepe" project, a solidarity initiative alongside Caritas launched in 2023 with the aim to fight educational poverty and offer young people a better future; scope of phase two was enhancing of the former project through the expansion to new territories;
- initiatives with the Community of Sant'Egidio, in support of individuals and families in conditions of economic-social fragility and housing precariousness, who risk falling beyond the threshold of absolute poverty;
- awareness campaigns AIL, the Italian Association against Leukemia, Lymphoma and Myeloma, of which UniCredit is an Institutional Partner, to train and raise awareness among young people about health and the importance of solidarity (i.e. program for schools "Every gift is a knot");
- a partnership with Italian Sailing Federation to support Para Sailing and inclusion for people with disabilities and also a national call to help affiliates in purchasing Hansa 303 boats;
- a three-year initiative, "Fuoriclasse in Motion", implemented by Save the Children, with the aim to promote school well-being and student participation to prevent school dropout;
- a free 30-hour training program "Social Innovation Pathways 2025" for Third Sector organisations, in partnership with Human Foundation, with the scope to strengthen their skills and capabilities.

Project development: supporting social projects is UniCredit's strategy to provide concrete responses to the needs of communities. UniCredit supports fundraising with our dedicated website **(ilmiodono.it**) and with campaigns of Carta Etica Funds, with donations granted to support third-sector entities projects selected with a transparent process that enhances those with immediate and measurable social impacts.

Ecosystem activation: to create a relationship based on sharing values and social objectives, leveraging the main strengths of each partner. For example, our innovation project with **Elis** and **AICCON** started in 2023, and-**Cantieri ViceVersa** inititiative, in order to support awareness campaigns on social issues.

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The UniCredit Bank Austria Social Awards Contest (focusing on Austria perimeter)
Launched in 2010 and now in its 16th edition, the contest has received more than 1,500 applications, including 153 in 2025, and has supported 300 winning projects, providing a total of €1.5 million to local communities over the years. It has become an integral part of the bank's regional identity, targeting charitable initiatives, NGOs, associations, supporting institutions, and individuals, with a strong focus on regional engagement, smaller organisations, and the thematic areas of children and youth, education, integration and migration, and women's empowerment.

Education for clients and communities (Financial education and programs on integral sustainability and entrepreneurship)
In 2025, UniCredit carried out several financial education and awareness initiatives across our countries, focusing on priority beneficiaries such as the young, women and vulnerable individuals and using different communication channels such as podcast, social networks and web platforms.

JOBLINGE (focusing on Germany perimeter)
Through its partnership with JOBLINGE, HVB supports young people aged 15 to 25 who face barriers in entering the job market after completing school. HVB has been engaged as a premium partner since 2011, providing both mentoring programmes and financial support to the initiative.
To date, HVB employees have volunteered as mentors to 322 JOBLINGE participants, accompanying each mentee individually for up to six months.
In addition, since 2019 the bank has delivered around 330 financial education workshops for more than 3,900 JOBLINGE participants, providing essential knowledge on money management and financial literacy through HVB employees.

Banking Academy contribution (focusing on Italy perimeter)
Education is a cornerstone of Italy's ESG strategy. The Banking Academy programme is designed to foster social inclusion by offering training and information to young people, the elderly, women, people with disabilities, entrepreneurs, small and medium-sized enterprises, and third-sector organisations.

Training generates positive social impact within communities through programmes and content focused on:
- banking and finance (with a focus on economic violence);
- sustainability and ESG;
- entrepreneurship;
- export management;
- use of digital banking and financial tools;
- digital fraud recognition.

The country is undergoing a phase of economic and social transformation that brings new challenges: continuously evolving scenarios, increasing digitalisation, and a less stable welfare system. To address these challenges, it is essential to support the skills development of professionals and citizens, a priority that guides the work of the Banking Academy.
Through the Banking Academy, UniCredit design experiences that strengthen the skills of citizens and professionals, fostering a positive and concrete evolution in their behaviours and in their economic and financial decision-making. Our activities also enable the creation of strategic partnerships, professional networks, collaborations with local communities, networks of skilled volunteers, and responses to the needs of local areas and the country's production chains.

Around 600 volunteers colleagues and former colleagues, support the aforementioned training activities of the Banking Academy. This is volunteering based on skills encouraged by the Bank's social strategy, i.e. the possibility of donating one's know-how to communities.
Thanks to them, in 2025 UniCredit won for the second year the voluntary@work award that the Terzjus foundation organises for companies, third sector entities and non-profit organisations that promote volunteering based on skills.
Every year, the Banking Academy, in addition to coordinating the volunteers' activities, organises events and training sessions to keep this important community alive.
Former colleagues are part of the UniGens volunteer association, created in 2017 to allow retired people to make their time, skills and passion available to support social inclusion initiatives, the development of micro-entrepreneurship and social enterprises by supporting both the Banking Academy's training projects and those specific of the association.

All this is transformed operationally into the following initiatives:

CONTA PER ME (I edition)
A new Banking Academy program introduces basic financial education to Italian primary schools to develop essential cognitive and social skills for children's economic socialisation and to support schools in offering civic education courses.

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The goal of this pilot project is to reach fourth- and fifth-grade children in Italian primary schools, their teachers, and their families, through an educational program whose distinctive elements are:
- a program based on neuroscientific and pedagogical evidence;
- interactivity and gamification through the design and implementation of a new board game, "Conta per me" for children;
- active involvement of teachers and our competence volunteers;
- structured feedback to schools and families.

The goal is to create a social impact through education to support financial literacy among young people, particularly fourth- and fifth-grade children in primary schools.

This approach involves a playful and educational board game that focuses on training the cognitive and emotional skills underlying money management, explaining:
- the value of money and its attribution;
- basic financial education concepts such as pricing, budgeting, saving, and what a bank is;
- short- and long-term planning and design skills, managing unexpected events, and giving as a social impact;
- banking tools such as loans, prepaid cards, and investments.

This initiative was designed by the **Banking Academy**, implemented with the support of its partner **WeSchool**, and validated by the **University of Milano-Bicocca** through collaboration with dedicated teams from the Departments of Economics of Financial Intermediaries and Social Pedagogy.

CONVERSAZIONI SUL DENARO (V edition)
"Conversazioni sul denaro" (Money Talks) is the free financial education programme designed to help people manage money more consciously, understand key banking, financial, insurance and pension tools, and reflect on the cultural, social and gender influences that shape personal economic choices. The places particular emphasis on how gender bias can affect money management and frames financial education not only as a technical skill, but as a lever for autonomy and self-determination, especially for women and young people.

The 2025 edition, realised by the Banking Academy in collaboration with digital publishing hub and podcast company **Chora & Will Media** and the school of philosophy and publishing house **TLON**, reached around 45,000 beneficiaries.
This edition offered a structured format to help participants understand how the relationship with money evolves throughout the different stages of life and how to use banking and financial services more consciously.

"Conversazioni sul denaro" accompanies participants through a journey that blends financial skills, personal values and individual growth, addressing topics such as:
- budgeting and saving planning;
- basics of investments and pensions;
- insurance protection;
- the role of emotions, cultural influences and unconscious gender bias in money management;
- the value of economic independence as a form of personal freedom.

For the fourth year, the programme also dedicated a special focus to **economic violence**, recognising it as one of the most pervasive and least visible forms of gender-based violence.

Participation in "Conversazioni sul denaro" gives access to a wide training offer, including:
- podcasts featuring macroeconomics professors, philosophers and banking experts;
- financial education lessons;
- financial awareness workshops, facilitated by philosophers, designed to increase awareness of how culture, gender bias and emotions influence the way people manage money.

The main beneficiaries of the programme are **women**.

As part of its commitment to raising awareness about economic violence, the Banking Academy collaborated with **Giffoni Innovation Hub** on the project (IN)Dipendenza Economica, which led to the creation of the short film "Punti nascosti", based on real testimonies of women who experienced economic control and deprivation. The film, conceived as a civil and value-driven communication initiative with the support of Telefono Rosa Piemonte and Caritas Italiana, speaks directly to younger generations with an accessible and powerful language.
It will be distributed in 600 schools where UniCredit is present with the Start Up Your Life programme, helping students recognise the often invisible nature of economic violence and promoting autonomy and financial self-determination as essential forms of freedom.

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ROAD TO SOCIAL CHANGE 2025 (V edition)
This is a free training and cultural programme on integral sustainability, structured to grow the skills of enterprises, non-profit organisations **university students** and institutions to generate a positive social impact.
The fifth edition was organised by the Banking Academy, in collaboration with **AICCON Research Center, Fondazione Italiana Accenture ETS, Istud Business School, Cottino Social Impact Campus and Will & Chora Media**.
The programme includes:

- 40 hours of online training on Integral Sustainability, flexible in terms of individual modules (5 hours, 15 hours, etc.), focusing on the main Made in Italy supply chains and analysing ESG competitive factors;
- 3 live talks, also available via live streaming, to give voice to local companies, entrepreneurs, students and institutions and to delve deeper into specific supply chains (mechanical, food, and tourism);
- 4 podcasts available on Spotify and recorded live during the meetings to share experiences characterising the individual supply chains;
- Social Change Manager Certification, an exclusive professional figure capable of supporting a just and equitable transition, activating change within the company; Technical Certificates on specific topics.

The fifth edition of the program saw an important innovation in the involvement of university students in the program: partnerships were activated with 12 Italian universities to train over 1,000 students on the topics of integral sustainability and allow them to obtain not only the Social Change Manager certification, but CFU credits valid for the purposes of the degree grade (distinctive in this sense is the good practice of the Suor Orsola Benincasa University which awarded the first 100 students to become Social Change Managers through the program, an additional point on the degree grade).
The program also explored the challenges of the five key Made in Italy supply chains and offered content and meetings dedicated to innovation as an enabler of sustainability processes.

Special attention is given to the relationship between innovation, digitalisation, and sustainability in business organisations, focusing on the culture of sustainability (change management) to be nurtured and developed within companies.

As in previous editions, the “Social Change Manager”, certified by the Cottino Social Impact Campus and IStud business school, has been developed. This role creates a unique community of change enablers trained through participation in digital talks and completing on-demand content. For those who have already obtained certification in previous editions, an exclusive section with in-depth content has been created.

In the 2025 edition we reached over **15,000 beneficiaries** including enterprises, non-profit organisations, institutions, **students of 12 universities** and anyone interested in deepening their understanding of integral sustainability and acquiring the tools to apply it within organisations and institutions.

STARTUP YOUR LIFE (IX edition)
This training program, developed by Banking Academy, develops financial, entrepreneurial, and sustainability skills.
The program, aimed at high school students of all disciplines and allowing teachers to stay up-to-date and earn training credits, also explores the topic of economic violence and offers tools for understanding how to recognise and report it.

Startup Your Life is a unique program that since 2017 has involved 2.5 thousand institutions, 12 thousand classes, and 180 thousand high school students, who have received approximately 7 million hours of training.

Since 2024, Startup Your Life has also been included among the projects recognised by the Italian **Ministry of Education and Merit** within the Register of Excellence for the Enhancement of Merit, as valid for School-to-Work training for upper secondary schools (formerly PCTO - Pathways for Transversal Skills and Orientation, and formerly School-to-Work Alternance).

In its most recent edition, the program offered:

- ADVANCED ONLINE LEARNING: students can access the program from any device at any time, thanks to an intuitive and interactive digital learning platform;
- IN-PERSON MEETINGS WITH EXPERTS: classes can connect with experienced UniCredit volunteers who can deliver in-person lessons or provide support for project work;
- INTERACTIVE GAMES: students test what they've learned through engaging games that transform learning into a learning experience where they can experience the consequences of their choices firsthand and learn from experience;
- COLLABORATIVE PROJECT WORK: students actively collaborate with each other to transform knowledge into practical skills by tackling real-world challenges and completing concrete projects;
- INTEGRATION WITH PCTO COURSES: teachers can customise their PCTO training program with Startup Your Life by integrating both in-person and online courses already offered by the Institute;

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- FLEXIBILITY OF TRAINING MODULES: teachers can adapt training modules based on their students' needs and interests, creating courses by selecting content and duration that best meet the needs of their class;
- PARTICIPATION IN FINANCIAL EDUCATION AND SUSTAINABILITY CHAMPIONSHIPS: classes have the opportunity to test their project ideas and may be selected to participate in the Championships in person, where they will compete with other schools and industry experts in an energetic day.

The program offers **three different training paths** and three short courses that schools can use to teach Civic Education.
The three comprehensive School-to-Work courses are divided into three main phases: **individual study** (students acquire knowledge on specific course topics); **individual simulation**, in which students, playing with their own avatar, have the opportunity to experiment with what they've learned; and **group project work**, in which students put into practice some of the transversal skills envisioned by GREENCOMP and ENTRECOMP, the European frameworks for sustainability and entrepreneurship skills (such as critical thinking, teamwork, creativity, problem-solving, and the value of sustainability).
The creation of the project work requires students to participate in a contest in which their work is evaluated and awarded by peer-to-peer judging and by Territorial and National Commissions composed of UniCredit managers.
The winning classes participated in the **Financial Education and Sustainability Championships**, at the Bank's headquarters in Milan, and took part in experiential workshops organised with UniCredit managers to discuss topics important to their professional future (such as digitalization and AI, sustainability and ESG, fintech).
The Championships represent the culmination of the annual program and allow students to complete their growth and orientation journey, developing essential skills for future careers.
In the latest edition, over 29,200 students from 530 schools and nearly 2,100 classes participated, with over 1,580 teachers participating.
From the more than 1,500 project works completed, seven winning classes were identified, for a total of 120 students.

ITS STARTUP YOUR LIFE (III edition)
The innovative and free financial and entrepreneurial training programme dedicated to ITS Academy students, ITS Startup Your Life is designed to complete the ITS Academy training offer, transferring useful knowledge to students to acquire greater awareness of themselves and the world around them, addressing financial, banking, entrepreneurial issues, integral sustainability and entry into the world of work.
The programme was approved by the Ministero dell'Istruzione e Merito (MIM) and the National Association Rete ITS Italy.

The path launched this year offers:
- interactive content on a digital platform, usable from any device, 24/7;
- lessons held by UniCredit Competences volunteers (colleagues and former colleagues and members of the UniGens Association), who make their skills available to the communities in which they live and work.

Each ITS Academy can customise the path by selecting content that is accessible online and divided into four modules, through a simple and dynamic digital platform that allows students to receive certificate of participation.
The beneficiaries are young people, in particular ITS Academy students.

SAVE4YOUNG 2025 (VI edition)
Save4Young is the Banking Academy financial education programme for university and secondary school students; it was created with the Skuola.net platform, a point of reference and digital place where the target audience spontaneously conducts in-depth research.

The goal is to support student empowerment and allow them to make sustainable economic choices. The programme was created in 2020 with an initial survey to identify knowledge gaps on basic banking and finance topics.
It continues in 2025 with different methods to reach young people including:
- in-depth articles: on money management, savings, investments, planning, payments, pensions, protection and ESG topics. In 2025 new topics were added to these articles, concerning the prevention of digital frauds;
- a web game: in the style of an 8-bit platform video game from the 80s created to improve users' financial literacy (there are 12 levels that can only be overcome by solving financial education questions related to the students' life cycle);
- three new videos were created, focusing on the prevention of digital scams and frauds with the aim of teaching young people how to recognise and prevent online scams, as well as helping them become carriers of knowledge for older generations, such as their parents and grandparents;
- for 2025, a new survey was carried out, returning to investigate the behaviours and knowledge of male and female students on financial education topics four years after the first survey. From 2020 to today, over 245,000 students have been involved, of which 55,200 in the last year. The course stands out for its innovative approach in capturing the interest of students and for the timely monitoring of the knowledge learned by participants who have highlighted, in the last year, an average rate of improvement in financial education of 49% with even higher results, such as 83% on the topic of payment cards and 82% on the topic of risk-return ratio in investments.

The beneficiaries are young people, in particular university students and high school students.

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IN-FORMATI 2025 (ongoing from 2011)
In-formati is the Banking Academy financial education programme for individuals and SMEs, both clients and non-clients. It offers free educational courses held by volunteer colleagues of the bank, on topics related to banking, finance and entrepreneurship.

The training model is based on:
- live courses provided locally on demand at UniCredit offices in the country and at local stakeholder offices, or online if necessary;
- a path structure customised to the needs of the stakeholder, based on the 21 courses in the catalogue.

The beneficiaries are: citizens (young people, students, workers, families, seniors), small and medium-sized enterprises, third-sector organisations.

In 2025, the course catalog of In-formati was completely updated a received the validation by the University of Milano Bicocca, with the following key innovations:
- 9 new courses (for example, those dedicated to Investments, Protection, Digital Fraud Prevention and Risk Management);
- 12 updated and integrated courses with in-depth studies on financial education and social inclusion, with a special focus on women;
- graphic redesign and more interactive formats (videos, quizzes, icebreakers, etc.).

In particular as for new contents, since digital frauds are a growing phenomenon in our country, a new course concerning frauds has been added to the catalog: it is designed to help people recognise and prevent the main types of digital frauds, with a focus on the most deceptive ones, in which the victim unknowingly assists the perpetrator.

Fraud project
The Banking Academy designed and developed a specific education project aimed at providing concrete tools for recognising and preventing the main scams and digital fraud in the banking sector, a constantly growing problem nationwide.
The project aimed to generate a positive social impact by raising awareness and knowledge of these issues among specific target groups such as seniors, families, and young people.
The project activated several levers:
- **training of UniCredit volunteers**: 200 Bank volunteers were trained to deliver specific courses on fraud aimed at audiences outside the bank;
- **creation of targeted training content within the broad Banking Academy offering**: training content on cybersecurity, malware, malicious apps, self-inflicted fraud, social engineering, risk factors in online business operations, device security, online shopping, and deep fakes has been included in the content provided to high schools, universities, ITS Academies, families, and adults in general;
- **educational videos distributed on social media platforms**: three training videos were created to raise awareness among young people, adults, and seniors about recognising and preventing major scams and frauds. The videos were published on the TikTok, Instagram, and Facebook channels of media partner Skuola.net. The videos, written in clear and simple language, address the main types of digital fraud, including phishing, smishing, and romance scams, with the aim of promoting the immediate identification of risks and providing practical tools for their prevention and recognition. Each video, in addition to providing concrete examples, also provides a detailed list of the elements to pay particular attention to when recognising fraud.

Impact financing
UniCredit supports enterprises and organisations that are committed to achieving a positive social impact and addressing the main social needs of our community. With this social lending UniCredit finances projects and activities that, in addition to an economic return, have the intention of generating a concrete, positive and measurable social impact on individuals and communities.

Metrics and targets

S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Since the measurement of the positive impacts on the communities generated by our activity has not yet been measured by the Bank, UniCredit currently does not have targets related to advancing positive impacts and managing material opportunities.
UniCredit nevertheless tracks the effectiveness of its actions according to the Social Strategy and reports its results based on the specific initiatives previously described.

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S4 - Consumers and end users

Impact risk and opportunity management

S4-1 - Policies related to consumers and end-user

UniCredit is aware that the financial sector plays an important role in the economy, ensuring stable markets and providing financial support to our society. Banks also have an important social function that goes far beyond lending. They act as one of the engines of social progress and help clients and communities make meaningful progress towards a more sustainable, inclusive and equitable society in the long term.
UniCredit's principles towards clients are formalized within its policies, which address impacts, risks and opportunities resulted as material during the DMA process.

Impacts:
- informed decisions to customers through transparent, neutral and fair advice, also providing the possibility to express their feedbacks, therefore improving users experience and satisfaction.

Risks:
- non-financial risks: reputational risk and operational losses due to failure to meet the consumers and end-user' needs and/or to guarantee the customers' data integrity (cyber attacks).

Opportunities:
- enhancement of relationships with clients and shareholders through clear and transparent communication, as well as strong and safe ICT systems which ensures privacy and data security;
- expansion of market shares and improvement of retention thanks to the implementation of digital / innovative services and products.

UniCredit's **Human Rights Commitment** also applies to our clients and we regularly update it to ensure compliance with the main international standards and norms (such as UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises).
Sales and financial advice activities shall responsibly meet clients' needs, leveraging on the Group's employees competences and professional onduct, best-in-class products and services, simplified business model driven by UniCredit's values of Integrity, Ownership and Caring and the alignment between the incentive system and the achievement of long-term value creation and sustainable results.
A tangible example of this commitment is represented by the Joint Declaration on "Responsible Sales" signed with the European Works Council, which defines the fundamental shared principles on which the conduct at the root of the Group's commercial approach must be based. These principles are oriented towards achieving sustainable strategic targets and, at the same time, maintaining high labour environmental standards.

In 2025, there have been no cases of non-compliance with these rules with reference to the clients.

Reference is made to "MDR-P Policies adopted to manage material sustainability matters".

UniCredit's **Code of Conduct** formalizes the commitment to guarantee that clients are provided with clear, neutral and fair advice, and transparent communication, while providing the possibility to express their feedback. UniCredit has in place mechanisms (e.g., channels available to customers for sending suggestions and reports, customers' complaint management, etc.) allowing to collect information on stakeholders' feedback and grievances with reference to Group practices and any negative impact that UniCredit may have caused or contributed to via its own activities.
UniCredit analyses processes from the client's perspective, for example, by identifying complexities that could be removed and ways UniCredit could enhance the customer's experience through all channels. All the data and feedback collected are analysed to help redesign processes and improve operations to meet client needs better. Group-wide, complaints management system allows to identify sources of concern and promptly resolve them to the satisfaction of clients.

UniCredit aims to meet customers' expectations by providing innovative solutions, including the development of tailored financial products and services designed for clients and the broader community, while also addressing the needs of vulnerable individuals and specific client segments, as highlighted in the ESG Product Guidelines.

UniCredit is committed to the following principles/rights relevant to all Group stakeholder categories, including clients, both individuals and enterprises, with particular attention to those presenting social and economic vulnerability:

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Privacy and data protection
As formalized in the **Group Privacy Policy** and the **Customer Protection rules**, UniCredit is aware of the importance of respecting our stakeholders' privacy (e.g. the personal data and confidential information of employees, clients and all other data subjects such as trainees, vendors, etc.), including disclosing such information to third parties.
UniCredit's approach to privacy and data protection is in line with the European and local laws and regulations governing the topic. It applies to all forms of personal data, independent of the data subject they refer to and/or the channel they have been received through. To mitigate risks regarding data breaches, we use appropriate administrative, technical, physical and security measures to meet legal requirements and to safeguard personal data against loss, theft and unauthorized access, use or modification.
Furthermore, a dedicated project initiative to reassess and enhance the process and controls on access to customers' data by employees has been launched with the involvement of all key functions (Business, Security, Data Protection Officer) together with dedicated awareness initiatives addressed to Network employees on the compliance to "need to know" principle.
This approach permits to enhance client loyalty and retention, through the optimisation of corporate assets.

Sanctions
The Group is firmly committed to complying with all applicable sanctions' regulations. In addition, the Group may decide to introduce further restrictions on business activities involving certain countries, organisations, persons, entities or goods, irrespective of whether they are the subject of a particular sanction imposed by a country or international organisation.
UniCredit recognises that certain sectors and activities require a tailored approach to ensure that transactional and related risks are comprehensively understood and managed. For this reason, UniCredit embedded in its Reputational risk policies the principles related to international agreements, guidelines and standards (e.g. World Bank Group's Environmental, Health and Safety Guidelines, the UN Global Compact principles) considering their respect and alignment as minimum requirement for the client relationship avoiding potential social and environmental impacts. Through the implementation of appropriate management and mitigation measures UniCredit aims to limit the risks associated with transactions or projects financed for its clients and counterparts. On applying the sector policies, UniCredit has developed specific reputational risk assessment systems/tools, some that assess aspects of human rights, in order to evaluate and track clients' risks and performances.

For more details on the mentioned policies, reference is made to "MDR-P Policies adopted to manage material sustainability matters".

For material impacts, risks and opportunities and their interaction with strategy and business model, reference is made to the Affected communities, consumers, and end users section of SBM-3.

S4-2 - Processes for engaging with consumers and end-users about impacts

Engaging with our customers
While capturing new business opportunities and facilitating stakeholder engagement, the service UniCredit provides is measured by identifying and prioritising interventions in areas where improvement is required. Since the beginning of the Covid-19 pandemic, this activity has become even more significant. UniCredit's strategic plan uses the Net Promoter Score (NPS) as a key performance indicator. NPS is fundamental to understanding the degree of clients' recommendation and experience of the Group banking services and this guides our interventions. Starting with key client journeys and touchpoints, the NPS is regularly measured, monitored, analysed and discussed and any written feedback from clients on specific areas is examined.
The responsibility of this activity is both at global and local level, within the respective functions responsible for market research.

After years of experience and knowledge acquired through gathering insights from customers and prospects, in 2017 UniCredit defined an integrated approach with a benchmarking study which provides us with a view of customers' and prospects' perception of customer experience, brand reputation and business indicators in local markets. It allows for:
- a fair comparison between UniCredit and its competitors thanks to a random selection of customers by the research provider (no customer lists provided by the Bank) and no mention of UniCredit as survey commissioner (double-blind approach); mixed interviews of main and secondary Bank customers;
- a unique and comparable cross-country and segment view of how the Bank is perceived.

The main KPI is the Net Promoter Score (NPS), a metric used across industries to measure customer experience. It is based on the sole question, "How likely are you to recommend our Bank to …, on a scale of 0 to 10?" In the numeric scale, 0 corresponds to not at all likely and 10 to extremely likely. The score is calculated as the difference in percentage between promoters (customers who gave a 9 to 10 score) and detractors (customers who gave a 0 to 6 score). Within the Benchmarking Study, the KPI is more specifically referred to as the Strategic Net Promoter Score to clarify the goal of assessing the overall positioning on high-level topics/areas.

Design-thinking and process-mapping are important tools for improving the customer experience. In this way, UniCredit analyses processes from the client's perspective, for example, by identifying complexities that could be removed and ways the Group could enhance customer experience

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through all channels. All the data and feedback collected are analysed to help redesign processes and improve operations to meet client needs. Group-wide, the complaints management system allows to identify sources of concern and promptly resolve them to the satisfaction of clients. The Group remains committed to strengthening consumer protection and improving awareness.

In 2025, UniCredit further strengthened its engagement processes with consumers and end-users by leveraging advanced digital solutions to enhance interaction quality and responsiveness. The migration of contact center operations in Hungary to Genesys Cloud introduced a modern, cloud-based architecture with extended IVR capabilities and automated services, such as instant blocking of digital channels and cards, mBanking and mToken activation, eBanking unblocking, and password reset. These improvements ensured faster and more secure handling of customer requests, contributing to a 100% availability of direct channels (monthly average) and a significant reduction in operational incidents. Additionally, automation and AI-driven tools supported personalised experiences and informed decision-making, reinforcing transparency and customer trust. These actions complemented existing feedback mechanisms and NPS monitoring, enabling UniCredit to continuously redesign processes from the client's perspective and deliver a superior user experience across all touchpoints.

The Group has adopted a structured approach to ensure compliance with European and Italian regulations on digital accessibility. This strategy combines a centralised remediation program for existing applications with a Business-As-Usual process for new developments.
The centralised program, launched in 2022, identifies all websites and apps in scope, prioritises them based on user impact, and conducts accessibility assessments through specialised third-party experts. Based on these assessments, remediation activities are executed to improve accessibility levels, supported by compliance oversight to ensure timely publication of accessibility declarations.
Since 2025, the program has completed remediation of priority assets, including the Group institutional website, the Italian website, and key mobile banking apps, while continuing assessments and remediation for additional platforms. This initiative reflects UniCredit's commitment to inclusivity and regulatory compliance, ensuring that digital services are accessible to all customers.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

UniCredit has mechanisms in place to collect information on stakeholders' feedback and grievances with reference to the Group practices and any negative impact that we may have caused or contributed to via its own activities (e.g. whistleblowing procedures allowing both employees and third parties to report their good faith concerns, clients' complaint management, complaints global policy, etc).

UniCredit is committed to analyse the information received and to transparently communicate the resulting mitigation actions, if needed.
In addition, for financing activities which apply the Equator Principles, the Group ensures that the project sponsor (i.e. the entity ultimately having ownership and operational control over the project) establishes a grievance mechanism designed to receive and facilitate resolution of concerns about the project's social and environmental performance.
The Internal Audit function of Group legal entities, according to the Group Internal Audit Charter and the IA methodology, performs third level control activities also on processes regulated by policies mentioned in the Human Rights Commitment, as included in its risk-based audit plans.

For further information on grievance mechanisms, reference is made to "S4-1 Policies related to consumers and end-users".
For further information on the Human Rights Commitment, reference is made to "MDR-P Policies adopted to manage material sustainability matters".

The Whistleblowing Procedure or the Anti-Retaliation Policy applies to clients too.
Reference is made to "S4-1 Policies related to consumers and end-users".

Cybersecurity incident management activities aim to ensure the prompt detection of and adequate response to cybersecurity incidents, minimising negative impacts and contributing to ensuring the best possible levels of information confidentiality, integrity and availability. Security incidents are managed through strong detection processes and single points of contact based on Security Operation Centre capabilities (24 by 7 basis in main countries). In addition, training and awareness activities are in place.

In 2025, UniCredit reinforced its remediation processes to minimise potential negative impacts on consumers and end-users, with a strong focus on cybersecurity and operational resilience. Security was embedded into the software development lifecycle through advanced practices, ensuring vulnerabilities are addressed proactively rather than reactively. The Group strengthened its ability to prevent and respond to threats by enhancing detection capabilities, improving governance, and adopting global standards for risk management. These measures, combined with targeted awareness initiatives and robust endpoint protection, significantly reduced exposure to cyber risks and ensured greater continuity and trust in customer interactions.

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S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

An internal regulation for ICT Security Incidents is in place. It applies at the Group level and includes roles and responsibilities for ICT Security Incident management. If a security event is detected, it gets classified, communicated, escalated, resolved and duly reported. The process is directly linked to Crisis Management to make sure appropriate levels of communication and support are achieved in case of need. Following Incidents, eradication activities are defined to reduce the possibility of recurrence.

Training and awareness described in the initiative B.1 Foster Security Culture.

UniCredit is aware of the materiality of positive impacts on consumers and end-users from a digital and security perspective, and the need to prevent any potential negative impact and mitigate any risks on consumers and end-users. For this reason, UniCredit has planned and implemented numerous actions which are monitored and updated year by year based on their specific characteristics.

2025 Main actions

Main improvements related to the Digital Risk framework came into force in January 2025:

- enhanced Digital Risk Library, including Cloud, AI risks, coherent with the digital ecosystem evolution;
- overall Second Level Control enhancements to support the evolution of the risk context and Digital Strategy;
- continuous alignment with digital risk capabilities, according to industry standards, required to digital risk staff across the Group;
- alignment with regulatory requirement (reporting on the review of ICT Risk management framework based on DORA);
- establishment of a Common Control Objectives Library inspired by international standards, Group Strategies, to which 1LC and 2LC have to ensure adequacy.

Cyber risk appetite

The mission of the Function (Digital Risk) responsible for ICT and Cyber Risks evolved to be responsible for the group-wide evaluation, monitoring and supervision of digital risks to enable UniCredit to be a safe, secure and resilient digital bank. As a proactive partner to the different stakeholders, Digital Risk has to steer the risk profile.

Current risk appetite metrics allow the Board to understand and cover digital risks quickly through selected metrics. In 2024, continuous monitoring of digital risk Risk Assessment Framework (RAF) KPIs was conducted, increasing the scope to third-party risk as well.

Digital risk dashboard

The results of the executed digital second-level controls are reflected in the “Digital Risk Dashboard”. This allows the Second Line of Defense to have comprehensive and structured information, and aims to provide an independent, synthetic and managerial view of the Digital Risk to which the Bank is exposed.

The “Digital Risk Dashboard” outcomes are discussed with Group Digital &Information monthly. Key results are discussed quarterly in Group Non Financial Risk Committee and Central Europe & Eastern Europe Non Financial Risk Committee. The “Digital Risk Dashboard” is fed by a variety of second level controls (risk assessment, control monitoring) on Group and Local digital processes.

Starting from the first quarter of 2024, ICT and cyber risk evaluations merged into a unified Digital Risk Dashboard (previously reported in two separate dashboards, one for ICT and one for Cyber risks) to monitor and report Group ICT and cyber risks.

Second-level control (2LCs) enhancements in 2025 mostly tackling the monitoring of obsolete IT assets (i.e., App/Infra SW, Hardware, Mainframe, iSeries) and IT services Cloud-based. Keep strict controls on Identity and Access Management and Application Security with focus on security vulnerabilities leading to new indicators and ad hoc assessment with digital experts to address specific risks.

Moreover, some assessments have been reinforced:

Cyber Security Risk Assessment (Cyber SRA) has been improved in automation for risk engine calculation, embedding controls for global and local IT assets. Moreover, Group risk matrix and taxonomies have been integrated in the risk engine to ensure harmonisation with 2LoD assessment and consistent results.

Third-party cybersecurity risk

Monitoring the implementation of the ICT Security risk control framework on third parties in line with DORA, including escalation processes for high/medium-high residual risks. Risk validation for critical contracts (outsourcing and non-outsourcing), also addressing lock-in risk to ensure resilience and operational continuity.

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Digital risk thematic review
- enforcement of the digital risk scenarios to increase their effectiveness and coverage, leveraging on both the evolution of the digital threats landscape and audit outcomes (i.e. IT Disaster Recovery, Identity & Access Management), to proactively identify potential digital risks, increasing organisational preparedness and resilience;
- anticipate, simulate, identify and prepare for potential digital risks and evaluate mitigation strategies;
- review the current set of second-level controls on specific ICT and security clusters as part of the continuous improvement in risk monitoring.

The new Group Digital Strategy, issued in June 2024 and updated on June 2025, supports Governance Functions, specifically Strategy and ESG.

The updated Digital Strategy includes:
- a continuous enhancement and rollout of the ESG Global Infrastructure used for collecting, enriching, and aggregating granular ESG data, supporting the customers in their decarbonisation journey in terms of transition;
- integration of ESG KPIs in the Credit and Pricing process of the Bank, leveraging on a set of harmonised tools across all the countries and
- integration of the ESG applications with the local underwriting tools and core systems services.

To support the ESG strategy and initiatives, provided with digital infrastructure and KPIs for credit and pricing processes, the new digital strategy includes the following actions:
- sustainable lending at 360°: coverage of a wide array of ESG indicators;
- integrated strategic enabling: future ESG integrations across operations;
- supporting client-financed emission reductions in line with Net Zero targets.

In alignment with the purpose of the sustainability reporting, focusing on impacts and opportunities for consumers and users, UniCredit Digital highlights five key areas of action:
- digital Banking Solutions leveraging innovative technologies like cloud computing, AI, UX, etc.;
- security;
- data and AI;
- infrastructure;
- digital culture.

Each key action is described below in terms of expected outcomes and how their implementation contributes to the achievement of policy objectives and targets, scope (i.e. upstream and/or downstream value chain, geographies, affected stakeholder groups, etc.), time horizon and, where available, status and quantitative and qualitative information regarding the progress (KPIs).

A. Digital banking solutions
To provide high-value digital banking services for customers such as payments, core banking and other banking digital solutions. Digitalisation, leveraging on innovative technologies such as cloud computing, artificial intelligence, analytics and advanced user-experience platforms aim to improve the “dematerialised” experience making it easier, faster, more flexible, more available and accessible (always and everywhere), safer and, last but not least, more sustainable for the customer.

A.1) Key action: Payments Strategy in CE&EE
Description: Development of a robust and scalable payment solution to modernise the IT landscape and improve time-to-market for key payment products. This initiative supports UniCredit’s commitment to delivering faster, more reliable, and innovative payment services to customers.
Scope: Czech Republic, Slovakia, Slovenia, Hungary; Retail and Corporate customers.
Time horizon: Delivered in 2025.
Status: Instant Payments live in CZ, SK, SI; High Value Payments platform deployed in Hungary with controlled go-live planned for December 2025.

A.2) Key action: Trading Engine Centralisation
Description: Consolidation of Markets Trading operations into a single front-to-back solution on Murex, replacing legacy systems to enhance operational efficiency and risk control. This transformation simplifies processes and strengthens governance for client transactions.
Scope: Group-wide; Markets business line.
Time horizon: Delivered in 2025.
Status: Kondor+ decommissioned; Bond & Rates, Brokerage, FX, and Credits centralised.

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A.3) Key action: Contact Center Unlocked (Genesys Cloud Migration)
Description: the Group is executing a strategic program to modernise contact center operations across multiple countries by migrating to Genesys Cloud. This initiative replaces fragmented legacy systems with a unified, cloud-native platform, enabling process harmonisation, centralised governance, and advanced automation capabilities.
The program introduces AI-driven features such as virtual agents, predictive routing, and conversational bots, improving customer experience through enhanced self-service options, faster issue resolution, and personalised interactions. The adoption of global processes ensures consistency while allowing minimal local adaptations for regulatory needs.
Scope: Group-wide rollout across mature markets (Italy, Germany, Austria, Czech Republic, Slovakia) and Central & Eastern Europe (Hungary, Croatia, Serbia, Slovenia, Bulgaria, Romania, and others).
Time horizon: multi-phase program initiated in 2025, with first releases delivered in December 2025 and further waves planned through 2026 and 2027.

B. Security
Actions to mitigate risk
The Group's Operational Risk Management framework, as foreseen within the Group Operational Risk Management Global Policy, provides a comprehensive set of principles and rules on how to achieve the non-financial risk management goals: identification, assessment, response, monitoring and reporting. Notably, the GP 04717 provides general rules to: a) identify and assess the non-financial risks related to any material product, activity, process and system; b) implement a process to regularly monitor non-financial risks and material exposures to losses; c) implement strategies, policies, processes and procedures to control and/or mitigate material non-financial risks. In 2025 the Operational Risk framework (incl. digital risks) has been enhanced to comply with Supervisory requirements, stating common risk matrix, taxonomies and definitions in order to reach harmonised risk evaluations among Functions.

The "ICT and Cyber Risk Management Framework" (i.e. the Digital Risk framework) has been established and ruled since 2022 (GOR UC_04179, UC-2025-106), providing guidelines to assess the digital risks within the Group, based on an effective Second Level Control Framework to enable proper protection of digital assets coherently with the Group Operational Risk Management framework and with relevant best practices.

Most recent enhancements consist in:
- clear definition of 1LoD/2LoD roles;
- new Digital Risk Library;
- cross-reference to Group NFR Policy for common taxonomy and definition in terms of Risk Matrix and 2LCs effectiveness levels;
- annual review of the ICT Risk Management framework based on DORA requirements (i.e., lessons learned by IT MIs and TLPT incorporated in the risk assessment cycle).

Actions aimed at managing impacts
In 2025, Group Security continued to progress in line with the Group Security Strategy (updated September 2023), based on three key pillars:
- foster security culture;
- enable secure business transformation;
- continue to secure the digital foundation.

B.1) Foster security culture
Description: Group Security continues to strengthen security proficiency across the organisation, acknowledging that threats are increasing in frequency, scale, and sophistication. Building a security-aware culture is essential to minimise related risks and empower employees to recognise and respond effectively to potential threats.
As part of this effort, we invest in training programs and awareness campaigns designed to enhance knowledge and promote proactive behaviors. Initiatives include internal phishing simulations to assess susceptibility and foster vigilance, as well as communication campaigns aligned with global cybersecurity events. We also engage customers and stakeholders through dedicated outreach, leveraging social media and other channels to raise awareness on key security topics.
Materiality clusters impacted: Cyber Security, by contributing to the protection of corporate assets through increased awareness and security-oriented behaviors.
Scope: Group-wide.
Time horizon: continuous, supporting a culture of ongoing improvement and adaptability to the evolving threat landscape.

B.2) Enable secure business transformation
Description: security is embedded into the Group's digital transformation journey to ensure resilience and trust in new business models. This includes the adoption of advanced solutions for secure connectivity and identity management, enabling seamless and secure access to systems and applications.

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Key initiatives involve the integration of multi-factor authentication and single sign-on mechanisms to strengthen access controls while improving user experience. Additionally, a comprehensive digital platform for travel risk management has been introduced, ensuring end-to-end protection for employees during business travel and compliance with international standards.
Materiality Clusters impacted: Cyber Security, Digitalization & New Technologies, and Operational Resilience, by enabling secure innovation and safeguarding critical processes.
Scope: Group-wide.
Time horizon: Ongoing, aligned with the Group's transformation roadmap.

B.3) Securing the Digital Foundation
Description: The Group has reinforced its digital foundation through enhanced capabilities for threat detection, response, and prevention. This includes deploying advanced monitoring tools, automated playbooks, and integrated security solutions to address evolving cyber threats. Application and API security have been strengthened through secure development practices and dedicated protection mechanisms. Additional measures include robust email security, fraud prevention technologies, and the consolidation of identity and access management systems to ensure governance and control. These initiatives are complemented by regular penetration testing and resilience exercises, ensuring the Group's ability to withstand and recover from cyber incidents.
Materiality Clusters impacted: Cyber Security and Operational Resilience, by improving the Group's ability to prevent, detect, and respond to threats.
Scope: Group-wide.
Time horizon: Continuous, with further enhancements planned to maintain strong resilience against emerging risks.

C. Data and Artificial Intelligence (AI)
Data and AI are at the core of UniCredit's digital transformation, driving efficiency, innovation, and customer value across the Group. The Group strategy is built on two pillars:

- **scaling AI with responsibility:** the Group's AI strategy accelerates transformation across all business areas, increasing the speed of solution deployment and unlocking high-value use cases in Risk, Finance, Compliance, Audit, and Operations. Building on these foundations, the Group is evolving toward agentic AI systems (autonomous enablers of efficiency and client centricity) while ensuring full compliance through a Responsible AI Governance framework aligned with the EU AI Act, supported by the Group AI Policy and organisation-wide training;
- **enterprise-Grade Data Infrastructure:** the Group is designing and deploying a unified, domain-driven data architecture based on five key principles: access, availability, integrity, security, and confidentiality. This foundation ensures consistent, high-quality data for advanced analytics and customer engagement across all 13 Group banks.

AI is being embedded across the banking value chain, from account inquiries and payments to credit scoring, fraud prevention, and financial advice. Today, more than 35 AI applications are in production across Risk, Operations, and Business domains, supported by the Group's AI Platform designed to boost efficiency and accelerate delivery.

C.1) Key action: Platinum
Description: the Group has introduced Platinum, an AI-integrated productivity platform for employees, providing smart access to enterprise knowledge through advanced features such as document summarisation, concept mapping, and Q&A capabilities. By leveraging AI, Platinum enhances internal efficiency and knowledge sharing, enabling employees to retrieve and process information quickly and accurately.
Materiality clusters impacted: Digitalization & New Technologies, Operational Efficiency.
Scope: activated in eight countries, with further expansion planned.
Time horizon: continuous improvement and feature enhancement.

C.2) Key action: UPX
Description**:** the Group has developed UPX, its first multi-agent AI system designed to interact with users via a web application. UPX assists in collecting web information and automating the creation of templatised Business Requirements Documents (BRDs). This initiative reduces manual effort and accelerates documentation processes, supporting faster project delivery and improved operational workflows.
Materiality clusters impacted: Digitalisation & New Technologies, Process Optimisation.
Scope**:** Group-wide application.
Time horizon: ongoing development and scaling.

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C.3) Key action: DealSync
Description: The Group has implemented DealSync, an AI-powered solution that combines recommender engines with M&A propensity models to improve deal matching and proposal opportunities. By analysing company profiles and predicting buyer-seller dynamics, the solution enhances UniCredit's ability to identify strategic opportunities and deliver tailored advisory services to clients.
Materiality clusters impacted: Business Innovation, Digitalisation & New Technologies.
Scope: Group-wide within the M&A domain.
Time horizon: continuous evolution with advanced predictive capabilities.

C.4) Key action: Responsible AI Governance Framework
Description: the Group is implementing a comprehensive Responsible AI Governance Framework aligned with the EU AI Act to ensure ethical, transparent, and compliant AI usage. The framework is structured around five pillars:
- governance model and first-level controls;
- risk Assessment and multi-level controls;
- third-party and outsourcing management;
- IT Tools and enablers;
- AI literacy.

In particular a 'mandatory' training on Artificial Intelligence was issued with specific focus on responsible and lawful use of Artificial Intelligence systems and models; cooperation between Digital and Data Protection Compliance was set up to address key requirements related to processing of personal data in the use of Artificial Intelligence systems and models.

This initiative ensures that AI systems are developed and deployed responsibly, embedding fairness, security, and transparency throughout their lifecycle.
Materiality clusters impacted**:** Governance & Compliance, Digitalisation & New Technologies.
Scope**:** Group-wide.
Time horizon**:** full implementation targeted by end of 2025.

D. Infrastructure
In 2025, the Group reinforced its technology infrastructure to enable long-term digital transformation and operational resilience. A key milestone was the establishment of a strategic cloud partnership with Google Cloud, laying the foundation for UniCredit's future technology roadmap.

D.1) Key action: Cloud Transformation Program
Description: the Group launched a comprehensive cloud transformation program in partnership with Google Cloud, marking a strategic reset of its technology landscape. This initiative addresses critical objectives, including the progressive exit from legacy platforms, the creation of a secure landing zone for applications as mainframe systems are decommissioned, and the remediation of regulatory findings on disaster recovery.
The program also establishes the technology base for future modernisation initiatives, ensuring scalability, resilience, and compliance. By partnering with a global technology leader, the Group secures best-in-class cloud and AI capabilities, delivery certainty, and operational excellence. This transformation is designed not as a simple migration but as a foundational step toward a more agile, efficient, and future-ready infrastructure.
Materiality clusters impacted**:** Digitalisation & New Technologies, Operational Resilience, Governance & Compliance.
Scope**:** Group-wide.
Time horizon: multi-year program initiated in 2025.

E. Digital culture: Digital University activity
The UniCredit Digital University is a platform to enhance our in-house digital capabilities.
It offers differentiated learning opportunities, in three major streams: upskilling, knowledge sharing and reskilling.

E.1) Key action: upskilling activities
Description: learning opportunities designed for people working in the Group Digital Information Office perimeter. The paths were designed to answer the needs of each job role and improve its related skills. Special attention is dedicated to the enhancement of technical competencies and the development of soft skills.

In 2025, UniCredit leveraged hugely on e-learning platforms, i.e. self-mode learning, allowing a larger portion of colleagues to benefit from the training. These platforms offer a high degree of flexibility, allowing access to training materials per each user's needs and covering both technical and behavioural needs.

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The e-learning platforms used are Coursera and O'Reilly, and our Group platform PLUS. Paths designed with experts (SMEs /line managers) to focus on topics useful for improving the daily working experience.

In addition, classrooms (virtual and/or in presence) led by internal and/or external teachers are organised to address specific learning needs and requests.
Scope: digital perimeter (GDIO).
Benefits: the main benefits expected from the initiative are the following: increase and improve colleagues' core competencies to facilitate the UniCredit digital transformation process and support the internalisation of skills.
Time horizon: 2025.

Status: as-of end of October 2025, the project's progress is:
- colleagues involved in trainings: 2,257;
- no. of trainings completed: 9,440;
- no. of training hours completed: 19,060.

The Group has launched the "AI Track" learning path to strengthen AI literacy among senior leadership. This initiative is designed to build a solid foundation of knowledge on Artificial Intelligence, enabling leaders to guide their teams through technological transformation responsibly and effectively. The program includes a series of webinars aimed at creating a shared understanding of AI across the Group, fostering awareness and readiness for future opportunities.

E.2) Key action: knowledge-sharing
Description: Within the framework of the UniCredit Digital University we offer a variety of learning products to reach everyone across the Group, using different channels and tools to meet different needs and ambitions.
The range of formats used for sharing digital knowledge spans from our most popular product, the *Digital Pitch* (live web-streaming presentations by external or internal experts on cutting-edge technologies), to *Tune-up* (team calls by SMEs, dealing with highly technical topics, with an extended Q&A session).

E.3) Key action: reskilling activities
Description: reskilling activities have been organised for internal staff to support professional role changes. The aim is to target positions currently covered by external staff, thus reducing costs.
Ad hoc training paths designed for some job roles in 2025: i) Data & AI (Data scientist, Data Modeler, Business Intelligence Engineer, AI Platform Engineer, Machine Learning Engineer, Data Architect, Data Governance Specialist, ii) Software Development Engineer & Test.

Scope: digital perimeter (GDIO).
Benefits: the main benefits expected from the initiative are the following:
- to reduce reliance on external personnel;
- to allow the acquisition of core competencies in the context of digital transformation.

Time Horizon: 2025.
Status: the project's progress is 46 colleagues reskilled as-at 30 September 2025.

Metrics and targets

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

With reference to Cybersecurity, no official targets have been defined.
Security incidents and other cyber security KPIs have been set for internal monitoring purposes only and they do not represent official targets to be achieved within the ESG and Digital strategy.

The Principles for Responsible Banking (PRB) Commitment on Financial Health and Inclusion
As a signatory bank of the PRB Commitment on Financial Health and Inclusion, UniCredit has also set new targets for 2025 related to the group of clients we have identified as the most relevant strategic target, namely young people (meaning people aged 17 to 30).

In the first data collection of actual data for the selected indicators in 2023, UniCredit reviewed in detail figures and processes, also implementing specific tools and reports to collect and consolidate them. To align figures and ensure consistency across all the countries, some adjustment was required, thus resulting in a change of the official targets previously communicated. New targets are more challenging for both indicators, estimating a greater growth compared to the baseline.

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Targets on financial inclusion of young people:
- CS028 indicator: Percentage of young customers with two or more active financial products from different categories, with the Bank = 12.3% (2023); 12.6% (2024); 13.0% (2025);
- CS036 indicator: Percentage of new customers that are young people per month = 36.2% (2023); 37.0% (2024); 37.7% (2025).

Those targets, increasing the financial inclusion of young clients, also positively affect the community.
Reference is made to "S3 - Affected Communities".

Governance information

G1 - Business conduct

Impact risk and opportunity management

G1-1 - Business conduct policies and corporate culture

Business conduct policies
UniCredit's corporate culture is built upon policies on business conduct which address material impacts, risks and opportunities resulted from the DMA process:

Impacts:
- contribution to the creation of an environment of fair competition, encouraging businesses to compete based on innovation and efficiency rather than aggressive tax practices. Therefore, reducing national tax evasion as well as corruption, bribes, undue influence on public opinion and the political process. This would result in the maximum generation of value and its distribution to shareholders/stakeholders;
- ensure solid relationships and responsible practices with suppliers also with respect of agreed terms to ensure and support continuous improvements;
- prevent possible events of corruption and/or bribery through training activities involving employees, top management and other relevant stakeholders.

Risks:
- non-Financial Risks: The risk of money laundering, sanctions violations, bribery and corruption, and KYC failure. Fraud attempted or perpetrated against the organization by an internal party.

Opportunities:
- enhancement of reputation through investing in the development of innovative tools to manage, monitor and prevent corruption and bribery.

At the core of our corporate culture lies our **Human Rights Commitment** and our **Code of Conduct**[50] which serve as the foundation for all our actions and decisions. These documents are not merely formalities, they embody our commitment to integrity, transparency and respect in every aspect of our operations, including a zero-tolerance approach with respect to fraud, bribery, and corruption. We believe that adhering to these principles is essential for fostering trust among stakeholders and ensuring long-term sustainability. By promoting ethical behaviour and setting clear standards, we aim to create a workplace environment where responsibility and collaboration thrive, aspiring to the maximum generation of value and driving individual and collective success.

Our Zero-tolerance approach is also formalized through ad-hoc policies: the Anti-Fraud Policy, and the Anti-Bribery and Anti-Corruption (ABC) Policy, which illustrate our principles and procedures willing to mitigate any risks of money laundering, sanctions violations, bribery and corruption, and KYC failure. UniCredit is investing in the development of tools to manage, monitor and prevent fraud, corruption and bribery, as described below.

Corporate Culture
UniCredit's Culture continues to be a strategic lever for sustainable growth and organisational excellence. Guided by our Values - **Integrity, Ownership, Caring** - we embed ethical behaviours, inclusion, and well-being across all levels of the organisation.

50 UniCredit S.p.A. has established additional rules of conduct in the Code of Ethics 231/2001 as an integral part of the Organization and Management Model pursuant to the Legislative Decree 231/2001 ("Model"). Each Legal Entity falling within the Group's L.D. 231/2001 perimeter has adopted its own Model and its own Code of Ethics 231/2001 within the Model pursuant to the Legislative Decree 231/2001.

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In 2025, we introduced a revamped **Culture & Strategy Roadshow**, ***"Unlocking Excellence"***, providing colleagues with enhanced opportunities to engage in meaningful dialogue with Group Leadership. Each stop offered insights into strategy priorities, business ambitions, ESG direction, and local realities, while enabling employees to pitch innovative ideas directly to the Group CEO and Leadership Team. The top five proposals in each country were officially presented, and all submissions were reviewed for potential implementation. In 2025, the Roadshow "Unlocking Excellence" visited, **11 Countries, 7 Italian regions and Holding**, bringing together ca. **27,000 colleagues** (online and in-person) and almost **1,700 ideas** have been submitted by employees on how to improve our Bank.
The 4th annual **Culture Day** (December 2025) engaged ca. 8,000 colleagues (online and in-person) across the Group, celebrating standout Culture & DE&I initiatives and honoring our nominated Value Heroes and Culture Champions.

Culture learning initiatives expanded with **Boostcamps** and workshops. Colleagues trained in Boostcamp have cascaded learnings to the managerial population. The **Culture Network**, now over **1,500 members**, continues to drive local initiatives, ensuring alignment between Culture and inclusion objectives. Regular **Culture Connect meetups** support knowledge sharing, alignment, and best practice exchange.

People Listening is a key pillar in monitoring and continuous improvement. In 2025, UniCredit combined quantitative surveys, pre- and post-event evaluations, CEO/GEC Connect open dialog sessions, and qualitative feedback from **30 Culture Champions** representing the Group's countries and business lines. Targeted surveys across the year captured employee perceptions on culture, engagement, DE&I, and well-being. Participation and sentiment are monitored in real time, feeding into actionable insights and continuous improvement. Employees can also submit ideas, feedback, and concerns via structured mechanisms during Roadshows, Culture Days, and workshops. Insights inform and enrich leadership decisions, adjust initiatives, and ensure Values and inclusive behaviours are embedded across the employee lifecycle.

Diversity Equity & Inclusion (DE&I) initiatives advanced through a Group-wide microaggressions learning path, the **Wisdom Hub** program - which fosters mentoring and reverse mentoring between Gen Z and more experienced employees, promoting knowledge-sharing and breaking stereotypes - inclusive recruitment, and leadership development. **Employee Networks** include over **1,000 active members** contributing to DE&I initiatives across the Group. **Well-being** initiatives engaged more **than 16,000 colleagues** through workshops and **the first Group Well-being Focus Week,** addressing mental, physical, social, career, and financial dimensions of employee well-being.

The **Employee Value Proposition** (EVP) continues to reinforce our Culture, with "Unlock a Game for a Better Tomorrow" engaging employees in learning and upskilling across all Group languages.

Looking ahead, our 2026 priorities focus on deeply embedding Culture, DE&I, well-being, and EVP principles into everyday work. We will scale innovation and learning initiatives while strengthening governance to ensure ethical, accountable, and inclusive behaviors across UniCredit.

Information on tax management

UniCredit group's approach to taxation is described in the **Global Policies** adopted internally and made available to employees.
Chief among them is the **UniCredit group Tax Strategy** Policy, which defines the guidelines and principles of UniCredit group for the management of tax matters and associated risks (both financial and reputational), with the aim of avoiding and mitigating tax risk as much as possible, contributing to the creation of a fair competition environment.

UniCredit group is guided by the following principles in relation to the tax management of its business activities:

- compliance with form and substance of all relevant tax laws, regulations and practices applicable in every jurisdiction where the Group carries out its business;
- prohibition from using aggressive tax planning and from using tax avoidance schemes grounded on the so-called Base Erosion and Profits Shifting (provided for by OECD) as well as on all regulations aimed at countering such phenomena (e.g. regulations pertaining to so called hybrid entities or structures and, more generally, all the regulations aimed at implementing EU Directives);
- prohibition from making investments in countries or territories with privileged tax regimes with the exclusive or prevalent purpose of obtaining a tax advantage. Investments and acquisitions in such countries or territories are made only when they pursue genuine commercial purposes and are supported by solid economic reasons;
- compliance with the provisions aimed at ensuring the suitability of transfer prices for intra-group transactions to allocate in compliance with the laws, and specifically the OECD guidelines currently in force, the income generated in the countries in which the Group operates;
- application of a tax strategy that is consistent with the general rules of the Group, in its approach to risk and the values on which it is based;
- use of professional risk management standards for all risks associated with tax and ensuring that the procedures applied from time to time to that end are appropriate;

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- establishment of relations of mutual trust, cooperation and transparency with the Tax Authorities in the various jurisdictions where the Group operates, including through participation in projects of co-operative compliance;
- foster a culture of tax compliance and awareness of relevant tax laws and of the tax risk management, throughout the Group, including organizational units, not directly working within the tax departments of the Group;
- prohibition to provide incentive mechanisms for employees connected to the achievement of tax burden reduction objectives, unless this is in line with the spirit and purpose of the tax regulations themselves and provided for by the latter. In no way and not for any corporate function, can incentive mechanisms be provided that push personnel to make unethical tax choices or those in conflict with laws and regulations.

Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour

Another core part of Corporate Culture is the Whistleblowing procedure, which aims to promote an environment where Group employees and third parties are encouraged to report unacceptable conduct, recognizing their significant contribution to self-correction and excellence, as highlighted in the **global policy on Whistleblowing** which promotes a corporate culture based on ethical behaviour and good corporate governance by governing reports of unacceptable conduct by employees and third parties. This policy is intended to:

- confirm that the UniCredit group complies with all applicable international, national, and local laws and regulations, and may also prohibit certain behaviors even if they are not expressly forbidden by law;
- define the appropriate communication channels for receiving reports of unacceptable conduct (Whistleblowing) and the procedure for managing them, in order to identify adequate corrective action and thus strengthen compliance and ethical standards within the organisation.

The Whistleblowing procedure is also designed to ensure the greatest possible protection and confidentiality of the whistleblower's identity and the other individuals involved. Our data protection protocols ensure that information received through the whistleblowing channels is processed lawfully, for a defined purpose, and accessed only by authorised personnel on a "need to know" basis. The Bank ensures compliance with privacy rules both internally and externally.

UniCredit group grants the protection of the whistleblower and of the witness against any form of retaliation, including threats of retaliation and attempts of retaliation, discrimination or penalty as a result of having made the report in good faith, in line with our **global policy against harassment, sexual misconduct, bullying and retaliation.**

At the local level, UniCredit S.p.A. has identified Compliance as the function responsible for internal whistleblowing systems and for ensuring that the procedure is followed correctly. The procedure, which describes the management of the process and responsibilities related to the reporting of Whistleblowing in UniCredit S.p.A. and confirms the prohibition of retaliation, is compliant with the L.D. 24/2023 implementing the Directive (EU) 2019/1937 of the European Parliament and of the Council. The Whistleblowing procedure also enables the management and investigation of any corruption and bribery incidents detected.

UniCredit S.p.A. provides the following channels (some of which are available 24 hours a day) for employees and third parties to make whistleblowing reports (also encrypted platforms managed by an independent third party which offer the highest level of confidentiality of the personal data that were mentioned in the report are available):

- SpeakUp web platform, which allows a written report to be submitted, with the option of remaining anonymous;
- SpeakUp app to be used via smartphone, with the option of remaining anonymous;
- SpeakUp telephone line which allows to leave a report via voice message, with the option of remaining anonymous;
- dedicated postal address;
- in person or telephone meeting.

UniCredit group provides all employees with mandatory, up-to-date training on whistleblowing, outlining the relevant procedures to follow and potential consequences. It is committed to promoting the regular global communication, implementation and enforcement of this rule across the Group worldwide, including third parties.

Information about internal channels, process description and external channels provided by the National Competent Authority is available for third parties on the Group's institutional website and on the UniCredit commercial website as well as employees in the section dedicated to whistleblowing on the Group's intranet.

An annual report on the correct functioning of the Whistleblowing process is submitted by the Group Legal Entities to their respective Board of Directors of each legal entity of the Group.

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Training on business conduct

In line with CSRD Governance objectives of accountability, transparency, and ethical business conduct, the Group considers training and education as key levers to support business strategy, foster integrity and mitigate compliance risks. In 2025, the Compliance function continued to strengthen governance standards and promote a culture of integrity. Efforts were directed at improving effectiveness and efficiency, enhancing the quality and relevance of content, and adopting a more refined, risk-based approach to identifying and engaging target populations. In line with this approach, three mandatory Group Compliance trainings were reviewed and delivered to all employees across the Group (Anti-Money Laundering, Financial Sanctions, and Confidential Information Protection within UniCredit group). Integration activities for newly acquired insurance companies also commenced, ensuring the progressive extension of mandatory compliance training across the enlarged perimeter. These actions reinforce a unified compliance culture and support the Group's strategic commitment to ethical behavior, transparency, and accountability.

Corruption and bribery: functions most at risk

UniCredit group has defined the areas that are most at risk of corruption/bribery as defined in the internal regulation as follows:

- dealing with public officials;
- gifts and business hospitality;
- engagement of third parties and donations/sponsorships/memberships;
- HR activities;
- merger and acquisitions activities.

G1-2 - Management of relationships with suppliers

Policy to prevent late payments, specifically to SMEs

The global policy Expenditure Regulation has the purpose to define principles and minimum requirements necessary to manage expenditures and investments, from invoice to pay, covering the risk of execution, delivery and process management of the expenditure process.
The Budget Owner, or a delegate of the Budget Owner, must get all the information necessary to verify the compliance of the invoice in relation to the goods delivered and/or the service provided.
The Budget Owner, or a delegate thereof, gives the approval to the registration of the invoice; then approves the bank transfer.
It should be noted that the standard terms establish that payments are made within 60 days from the date in which the invoice is issued (in Italy; reference is made to standard "G1-6 Payment Practices" for standard terms in the other countries in which the Group operates), unless otherwise provided in the contract. Current Group policies do not foresee a differentiated treatment on the basis of the legal status or size of the supplier.

Approach in regard to relationships with suppliers, taking account risks related to supply chain and impacts on sustainability matters

Suppliers are required to respect national and international laws and comply with the standards of the International Labour Organization and the group's Environmental Policy. Suppliers must meet certain minimum sustainability requirements and are selected in compliance with the standards of various conventions of the International Labour Organization relating to fundamental human rights including child labour, freedom of association, working conditions, health and safety.
Suppliers must also comply with the standards of our Environmental Policy. On the supplier level, the criteria are integrated into an overall supplier evaluation process.
In addition, our Group aims to increase awareness among suppliers/service providers of social, environmental and labour law issues.

Social and environmental criteria taken into account for selection of supply-side contractual partners

In UniCredit, 100% of centrally selected new suppliers are screened using socio-environmental criteria.
UniCredit has in place a supplier qualification process that aims to screen suppliers based on compliance, sustainability, and economic-financial aspects. The qualification is delivered for centralised purchases related to "in scope" categories (those managed centrally by Procurement) and amounts of over €10,000. Suppliers who successfully complete the qualification process are enrolled in the Suppliers Group Register and can be used in the purchasing processes.
In the framework of the screening, suppliers are requested to:

- confirm that they meet the applicable legislation and comply in all their locations with the standards of the International Labor Organization;
- confirm that the management of the company is not prosecuted for alleged corruption or Tax fraud crimes;
- declare that they are not involved in any legal procedures for violation of environmental or labor laws;
- commit to respecting the ten fundamental principles of the United Nations Global Compact;
- confirm that they have an Environmental Policy which is coherent with the fundamental principles of the Environmental Policy of UniCredit group or they are in any case committed to respecting.

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G1-3 - Prevention and detection of corruption and bribery

UniCredit adopts a zero-tolerance policy towards acts of corruption. The Bank's approach to fighting corruption is set out in the dedicated Group Compliance Policy, published on the UniCredit group website. The Group policy is reviewed periodically.
Whenever local rules in a country of operation are stricter than those in the Group Policy, stricter local rules apply.
Each company is responsible for developing and implementing an effective local anti-corruption programme.

Moreover, Italian Group legal entities have also implemented the Organisational and Management Model according to Italian Legislative Decree 231/01 (Administrative liability of Legal entities, companies and associations). This model foresees specific Protocols, among other things, to address bribery and corruption issues.

The ABC programme include the following measures to prevent, identify, report, address and investigate concerns of possible cases of corruption and/or bribery:

- the implementation of detailed internal regulations regarding the risk areas dealing with public officials, gifts and business hospitality, engagement of third parties, donations/sponsorships/memberships, HR practices and M&A activities;
- regarding gifts and business hospitality, among other things, implementing a tool in which gifts and business hospitality above defined thresholds have to be documented and approved by at least the line manager so that these benefits are double-checked;
- regarding the engagement of third parties and the provisions of donations/sponsorships/membership fees, implementation of a tool that supports ABC due diligence of third parties and beneficiaries of donations/sponsorships/memberships. This tool allowed us to create an anti-corruption register of external suppliers used by the Group and automate due diligence to combat corruption within the decentralised process;
- independent second-level controls are carried out by a dedicated Compliance function;
- on a regular basis the results of compliance risk assessments and of Internal Audit reviews on anti-bribery and corruption areas are reported to the internal controls committees;
- mandatory (web-based) training;
- the appointment of a Group Anti-Corruption Officer and the set-up of a team that, among other things, provides advice regarding anti-corruption matters, implements policies, reviews individual cases and (depending on the scope and size of the case) is involved in investigations regarding possible cases of corruption. The team is part of the independent Compliance department so that possible cases are investigated and evaluated promptly, objectively and independently of the chain of management involved in the matters;
- regular reporting within the annual compliance report to the Board of Directors, and (if necessary) *ad hoc* reports to the top management;
- potential acts of corruption can also be reported in accordance with the global policy on Whistleblowing.

UniCredit group publishes its anti-bribery and anti-corruption regulations via its internal regulation platform. An excerpt of the UniCredit ABC Global Policy is published on UniCredit's official website portal with the main guidelines.

The basis is web training that covers the ABC risk areas and must be conducted by all employees. In addition, UniCredit S.p.A. offers classroom workshops on selected topics, holds dedicated information sessions for selected units and/or directly contacts centrally concerned employees to provide more detailed information. 100% of functions-at-risk are covered by training programmes.

All new supervisory and executive board members and new members of the top management receive an induction training which covers also ABC topics.

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Metrics and targets

The UniCredit Group has zero tolerance for acts of corruption and prohibits them in any form, whether direct or indirect. No specific targets are defined.
The Internal Control System guarantees monitoring the effectiveness of the policies and actions related to ABC matters.

G1-4 - Confirmed incidents of corruption or bribery

No incidents relating to acts of corruption or bribery within the Group, including incidents involving actors in its value chain where the Group or its employees were directly involved, were reported during 2025. Consequently, no fines for violation of anti-corruption and anti-bribery laws have been accounted for. Therefore, no variations arise compared to the data presented in the previous reporting period (year 2024)

G1-6 - Payment practices

In the absence of specific guidelines on invoices categories to be considered, given the fact that the requirement explicitly refers to suppliers, the Group has decided to take into consideration only invoices registered in line items Other administrative expenses and Other operating expenses. It should be noted that, for some entities of the Group for which it was not possible to analyze 100% of the invoices due to considerable effort in retrieving the requested data (absence of local automatized IT infrastructures), a sampling approach was pursued. In particular, a statistical model has been used, which allowed the selection of a representative sample of the population with a confidence level conventionally set at 90%.

UniCredit group mostly pays invoices in line with the standard payment terms of the different countries in which it operates (30 days for Germany, Austria, Bosnia & Herzegovina, Czech Republic, Croatia, Hungary and Romania, 60 days for Italy, Bulgaria, Serbia and Slovenia), with an average of 19 days for 2025 (in line with 2024).
The most relevant category is ICT services, which encompasses approximately 60% of UniCredit Group annual administrative expenses relevant for the analysis (in line with 2024), followed by marketing, consulting and logistic services expenses, which contribute to approximately 25% (22% for 2024) of the analyzed administrative expenses.
The remaining 15% (18% for 2024) of the categories of the analyzed administrative expenses (including capitalised expenses), together with line item Other Operating Expenses, individually are not relevant.

It should be noted that at the date of the present document, there are no pending legal proceedings associated with late payments (in line with 2024).

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Report on corporate governance and ownership structure

Within the meaning of Art.123-bis par.3 of the Legislative Decree 58 dated 24 February 1998, the "Report on corporate governance and ownership structure" is available in the "Governance/Our Governance System" section of the UniCredit website (https://www.unicreditgroup.eu).
An explanatory chapter on the corporate governance structure is likewise included in this document (Corporate Governance).

Report on remuneration

Pursuant to Art.123-ter of the Legislative Decree dated 24 February 1998 58 and of Art.84-quater, of the Consob Issuers' Regulations, the "Group Remuneration Policy and Report" is available on UniCredit's website (https://www.unicreditgroup.eu).

Research and development projects

During 2025, Research and Development activities were primarily directed toward key areas of Artificial Intelligence, with the objective of designing and implementing solutions capable of supporting emerging regulatory requirements and the Group's ongoing organizational transformation.
A substantial portion of the effort focused on Human-Centric Artificial Intelligence, particularly on enhancing model interpretability and fairness to ensure transparency, accountability, and regulatory compliance across AI-driven processes.
Another important area of development concerned the adoption of Generative Artificial Intelligence technologies. In this context, Agentic AI solutions were designed and developed to demonstrate the practical capabilities of these new technologies and to illustrate their potential impact on the Bank's operational processes.

Group activities development operations and other corporate transactions

Transactions and initiatives involving shareholdings

Acquisition of CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A. majority stakes

On 20 June 2025 UniCredit completed the acquisition of 51% of CNP UniCredit Vita S.p.A. and the 50% of UniCredit Allianz Vita S.p.A., acquiring full control of both companies which were renamed UniCredit Life Insurance S.p.A. and UniCredit Vita Assicurazioni S.p.A. respectively.

Investment in Commerzbank

As at 31 December 2025, UniCredit had an equity stake of around 26% and an overall position, including financial instruments, of around 29% in the share capital of Commerzbank AG.
The equity stake in Commerzbank is consolidated at equity method.

Investment in Vodeno and Aion Bank

On 6 March 2025 UniCredit, having received approvals from all the relevant authorities, completed the acquisition of the entire share capital of Aion Bank SA/NV and Vodeno Sp. z o.o. for an aggregate consideration equal to €376 million.
The transaction marks an acceleration of the bank's activity in the digital banking space, standing as one of the first moves by a bank to acquire full ownership of a new technology (without any dependencies from third-party providers), ensuring strong differentiation from pure technology providers, neobanks and incumbents undergoing digital transformation.
Through the combined capabilities of Aion Bank and Vodeno, UniCredit has access to an innovative, scalable, and flexible cloud-based platform, based on API connectivity and with smart contract technology built in, all of which can be integrated with the processes and procedures of a fully-fledged bank. This is the foundation for a digital offering that combines the high-quality user experience of a neo-bank with the financial strength and regulatory oversight of a traditional player.
The initial pilots for the two companies consist, among others, of re-entering the Polish market, expanding in adjacent Western European countries, and offering Embedded Finance solutions.

Investment in Alpha Bank

On 31 December 2025, UniCredit had an equity stake of around 9.8% and an overall position, including financial instruments, of around 32% in the share capital of Alpha Bank.
Following the closing of the financial year, UniCredit has converted a circa 20% synthetic position in Alpha Bank, taking its physical share ownership and effective voting rights to around 29.8%.
The equity stake in Alpha Bank is consolidated at equity method.

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UniCredit Bank Romania merger with Alpha Bank Romania

As part of the long-term partnership with Alpha Services and Holding (now Alpha Bank S.A.) in Greece and Romania, and after purchasing 90.1% of Alpha Bank Romania, the merger between UniCredit Bank S.A. (UniCredit Bank in Romania) and Alpha Bank Romania S.A. was finalised in August 2025; the transaction strengthens the Group's market position in the country in both the corporate and retail segments; the merged bank, which has a network of approximately 300 branches, holds 11% market share in terms of assets, 13% in loans and 11% in customer deposits.

Other information on Group activities

FINO project

In relation to the FINO Project (started in 2016 and completed in 2018), as at 31 December 2025, following the redemptions made, the Notes (Asset Backed Securities) owned by UniCredit S.p.A. amount to €37 million (€32 million recorded under item "30. Financial assets at fair value through other comprehensive income" pertaining to the Senior securities and in part to the Mezzanine securities, and €5 million recorded under item "20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value" in connection with the remaining Mezzanine securities and all the Junior Notes).
During the year 2025, the evaluation of the notes classified among other assets mandatorily at fair value led to a negative impact of €3 million while, for the Notes classified among financial assets at fair value through other comprehensive income, a positive impact amounting to €4 million has been recognized, both due to the change in estimation of expected cash flows of the underlying securitised loans.
The receivables related to the Deferred Subscription Price (DSP/Deferred Purchase Price-DPP), owed to UniCredit S.p.A. by third-party entities belonging to the relevant third-party investor's groups, and deriving from the securitisation transactions completed during 2017, have been fully reimbursed in 2020, according to the contractual provisions.

Prisma transaction

In relation to Prisma transaction, finalised in the fourth quarter 2019 and referring to the securitisation of a non-performing loan Residential Mortgage Portfolio of €4.1 billion gross book value originated by UniCredit S.p.A. and transferred to the securitisation vehicle Prisma SPV S.r.l., issuer of the Asset Backed Securities (named also ABS or Notes), it should be noted that as at 31 December 2025, following the redemptions made, the total amount of the Notes owned by UniCredit S.p.A. amount to €394 million (of which €394 million recorded under item "30. Financial assets at fair value through other comprehensive income" pertaining to the Senior securities, while the value of the Mezzanine and Junior securities recognised under item "20. Financial assets measured at fair value through profit or loss c) other financial assets mandatorily measured at fair value" is equal to zero).
During the year 2025, with reference to the notes recorded among the other financial assets mandatorily at fair value, a negative impact of €0,5 million has been recognised while, for the Notes classified among financial assets at fair value through other comprehensive income, no significant amount has been recognised in the Income statement.

Relais transaction

In relation to Relais transaction, realised in the fourth quarter 2020, and referring to the securitisation of a non-performing real estate lease portfolio of €1.6 billion claim originated by UniCredit Leasing S.p.A. (UCL) and transferred to the securitisation vehicle Relais SPV S.r.l., issuer of the Asset Backed Secured Notes (Senior, Mezzanine e Junior), it should be noted that, as at 31 December 2025, following the redemptions made, the notes amount to €194 million (Senior note for €183 million held by UniCredit S.p.A. and for €10 million held by UCL recognised in item "30. Financial asset at fair value through other comprehensive income", Mezzanine and Junior notes for €1 million held by UCL and recognised under item "20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value").
During the year 2025, with reference to both the notes recorded among the Other financial assets mandatorily at fair value and the notes classified among Financial assets at fair value through other comprehensive income, no amount was recognised in the Income statement.

Olympia transaction

In relation to Olympia transaction, finalised in the fourth quarter 2021, and referring to the securitisation of a non-performing secured and unsecured loans, of €1.6 billion in terms of gross book value originated by UniCredit S.p.A. and transferred to the securitisation vehicle Olympia SPV S.r.l., issuer of the Asset Backed Securities (named also ABS or Notes), it should be noted that, as at 31 December 2025, following the redemptions made, the total amount of the Notes owned by UniCredit S.p.A. amount to €63 million (of which € 62 million recorded under item "30. Financial assets at fair value through other comprehensive income" pertaining to the Senior securities and €1 million recorded under item "20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value" in connection with the Mezzanine and Junior Notes).
During the year 2025, with reference both to the notes recorded among the Other financial assets mandatorily at fair value and the notes classified among Financial assets at fair value through other comprehensive, no material impacts have been recognised in the Income statement.

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Itaca transaction

In relation to Itaca transaction finalised in the second quarter 2022, and referring to the securitisation of a non-performing secured and unsecured loans of €0.9 billion in terms of gross book value originated by UniCredit S.p.A. and transferred to the securitisation vehicle Itaca SPV S.r.l., issuer of the Asset Backed Securities (named also ABS or Notes), it should be noted that, as at 31 December 2025, following the redemptions made, the total amount of the Notes owned by UniCredit S.p.A. amount to €1 million (recorded under item "20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value" in connection with the Mezzanine and Junior Notes).
During the year 2025, with reference to both the notes recorded among the Other financial assets mandatorily at fair value and the notes classified among Financial assets at fair value through other comprehensive, no material impacts have been recognised in the Income statement.
With reference to the regulatory treatment applied, following the notification to the European Central Bank, starting from 30 June 2022, UniCredit represents the related significant risk transfer when reporting the transaction above outlined.
On 10 June 2022, the Ministry of Economy and Finance granted the GACS guarantee on the Senior notes.

Altea transaction (Panthers Project)

In relation to Altea transaction, finalised in the second quarter 2022 and referring to the securitisation of Unlikely to Pay secured and unsecured loan Portfolio of €2 billion gross book value originated by UniCredit S.p.A. and transferred to the securitisation vehicle Altea SPV S.r.l., issuer of the Asset Backed Securities (named also ABS or Note), it should be noted that, as at 31 December 2025, following the redemptions made, the total amount of the Notes owned by UniCredit S.p.A. amount to €147 million (of which Senior notes for €142 million recorded under item "40. Financial assets at amortised cost", Mezzanine and Junior notes for €5 million recorded under item "20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value").
During the year 2025, with reference to both the notes recorded among the Financial assets at amortised cost and to the notes recorded in Other financial assets mandatorily at fair value, no material impacts was recognised in the Income statement.
With reference to the regulatory treatment applied, following the notification to the European Central Bank, starting from 30 June 2022, UniCredit represents the related significant risk transfer when reporting the transaction above outlined.

Early redemption of notes for €1,250 million

On 2 January 2025 UniCredit S.p.A. informed that, with reference to Fixed to Floating Rate Callable Non-Preferred Senior Notes for €1,250 million (ISIN XS2104967695), having received the Single Resolution Board authorisation, it would have exercised the option to early redeem in whole on 20 January 2025.
On the same date UniCredit S.p.A. also informed the early redemption of the Fixed to Floating Rate Callable Non-Preferred Senior Notes (ISIN XS2257999628) exercising the option in whole on 20 January 2025.

Issue of Senior Non-Preferred bonds for an amount of €2 billion

On 9 January 2025 UniCredit S.p.A. communicated the issue of a dual tranche Senior Non-Preferred bonds comprising of a €1 billion with 4.5 years maturity, callable after 3.5 years, and €1 billion with 8 years maturity, callable after 7 years, both targeted to institutional investors.

Equity stake in the share capital of Generali

On 2 February 2025 UniCredit S.p.A. informed to hold an equity stake of circa 4.1% in the share capital of Generali, acquired through market purchases over time. UniCredit classified the stake as a pure financial investment.

Issue of Additional Tier 1 notes for €1 billion

On 18 February 2025 UniCredit S.p.A. issued "Additional Tier 1" Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes targeted to institutional investors, for a total amount of €1 billion. Notes pay fixed rate coupons of 5.625% per annum up to June 2033 on a semi-annual basis; if not called, coupon will be reset every 5 years.

Standard & Poor's: rating and outlook improvement

On 18 April 2025 UniCredit informed that the rating agency Standard & Poor's upgraded UniCredit S.p.A. Issuer Credit Rating (ICR) and Senior Preferred rating by one notch from "BBB" to "BBB+".
Standard & Poor's also improved the outlook to "Positive", reflecting the agency's view that the Bank is potentially eligible to be rated above the domestic sovereign.
Also Senior Non-Preferred and Tier 2 ratings have been upgraded by one notch, with Tier 2 receiving investment grade rating at "BBB-".
The Short-Term Issuer Credit Rating has been affirmed at "A-2".

On 9 October 2025 UniCredit informed that the rating agency Standard & Poor's upgraded UniCredit S.p.A.'s Issuer Credit Rating (ICR) and Senior Preferred rating by one notch to 'A-' and assigned a Stable outlook.

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The Stand-Alone Credit Profile has been upgraded to 'a-', while Long- and Short-Term Resolution Counterparty Ratings have been upgraded to 'A' and 'A-1', respectively.
The Short-Term Issuer Credit Rating has been affirmed at 'A-2'.

Early redemption of notes for €1 billion

On 23 April 2025, with reference to the Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes (ISIN XS1739839998) issued on 20 December 2017 for €1 billion, in accordance with the relevant Terms and Conditions, UniCredit S.p.A. announced that, having received the Competent Authority authorisation, it would have exercised its option to early redeem in whole on 3 June 2025 (the First Call Date).
The early redemption of the notes was at par, together with accrued and unpaid interests. The interests ceased to accrue on the First Call Date.

MREL requirements set by Resolution Authorities

On 28 April 2025 it has been announced, following the communication received by the Single Resolution Board (SRB) and Banca d'Italia, the Minimum Requirements for Own Funds and Eligible Liabilities (MREL) to be applied to UniCredit S.p.A. on a consolidated basis.
With reference to year-end 2024, UniCredit was well above these requirements.

Share Buy-Back Programmes

On 9 May 2025 UniCredit S.p.A informed it has received ECB authorisation for the execution of the second tranche of the 2024 share buy-back programme for a maximum of €3.6 billion (SBB 2024 Residual) executed in two tranches during 2025.
On 24 July 2025 the first tranche of the SBB 2024 Residual was launched for a maximum amount of €1.8 billion and completed on 26 September 2025 with the purchase of No.27,505,165 shares.
On 23 October 2025 the second and last tranche of the SBB 2024 Residual to be paid out for the financial year 2024 was launched for a maximum amount of €1.8 billion completed on 9 February 2026 with the purchase of No.26,228,783 shares.
For further information refer to paragraphs “Subsequent events” and “Group and UniCredit share historical data series” of this Consolidated report on operations.

Early redemption of notes for €1,250 million

On 22 May 2025, with reference to Fixed to Floating Rate Callable Senior Notes (ISIN XS2190134184) issued on 16 June 2020 for €1,250 million, in accordance with the relevant Terms and Conditions, UniCredit S.p.A. announced that, having received the Competent Authority authorisation, it would have exercised its option to early redeem in whole on 16 June 2025 (the First Call Date).
The early redemption of the notes was at par, together with accrued and unpaid interests. The interests ceased to accrue on the First Call Date.

Moody’s: outlook and rating improvement

On 28 May 2025 UniCredit informed that the rating agency Moody's improved the outlook of UniCredit S.p.A.'s senior preferred debt and long-term deposit ratings from “stable” to “positive”. The ratings have been affirmed at “Baa1”.

On 25 November 2025 UniCredit informed that the rating agency Moody's upgraded UniCredit S.p.A.'s Senior Preferred and Long-Term Deposits rating by one notch from 'Baa1' to 'A3' and assigned a Stable outlook.

Issue of Senior Preferred bonds for €2 billion

On 3 June 2025 UniCredit S.p.A. issued dual tranche senior bonds comprising of a €1 billion with 6 years maturity, callable after 5 years, and of a €1 billion with 10 years maturity, targeted to institutional investors.

Issue of subordinated Tier 2 bond for €1 billion

On 17 June 2025 UniCredit S.p.A. issued a Tier 2 subordinated bond with a 12-year maturity, callable after 7 years, targeted at institutional investors for €1 billion.

Entering a risk sharing transaction

On 7 July 2025 UniCredit announced that UniCredit Bulbank and PGGM enter a €2.1 billion risk sharing transaction referencing the Bank's corporate and SME loans portfolio. The transaction referred to as "Project ARTS Silver-2" represents the second deal of UniCredit Bulbank as issuer in the significant risk transfer (SRT) market, the largest executed in Bulgaria so far and one of the largest in CEE.

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Early redemption of notes for USD 1 billion

On 17 July 2025 UniCredit S.p.A. informed that having received the Single Resolution Board authorisation, it would have exercised its option to early redeem in whole the notes, for USD 1 billion, Fixed-to-Fixed Rate Non-Preferred Senior Callable due 2026 (Reg S Notes ISIN: XS2233264808 and Global Receipts ISINs: US904678AU32, US904678AV15) on 22 September 2025 (the Optional Redemption Date). The early redemption of the Notes was at par, together with accrued and unpaid interest. Interest ceased to accrue on the Optional Redemption Date.

2025 EBA EU-Wide Stress Test Results

On 2 August 2025 UniCredit informed having noted the publication of the results of the 2025 EU-wide stress test conducted by the European Banking Authority (EBA) in cooperation with the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), and the European Systemic Risk Board (ESRB).
UniCredit's capital depletion is significantly lower than for the 2023 EU-wide stress test result thanks to a strong capital generation (driven by resilient NII and fees) and a sound asset quality. This positions UniCredit well for potential macroeconomic shocks.

Issue of Senior Non-Preferred bond for €1.25 billion

On 15 September 2025 UniCredit issued €1.25 billion Senior Non-Preferred bond with 6 years maturity, callable after 5 years, targeted to institutional investors.

Fitch: upgrade of issuer rating to A-

On 25 September 2025 UniCredit S.p.A. communicated that the rating agency Fitch Ratings has upgraded UniCredit S.p.A.'s Long-Term Issuer Default Rating (IDR) and Senior Preferred rating by one notch to 'A-' and assigned a Stable outlook. The rating is one notch above the Italian sovereign.
The Viability Rating (i.e. standalone rating) has been upgraded to 'a-', while the corresponding long-term deposit, Senior Non-Preferred, Tier 2, and Additional Tier 1 ratings have all been upgraded by one notch.
The Short-Term Deposit rating has been upgraded to 'F1', while the Short-Term Issuer Default Rating has been affirmed at 'F2'.

2025 interim dividend approval

On 21 October 2025 the Board of Directors of UniCredit S.p.A. approved a resolution to distribute an interim dividend to shareholders on the 2025 results, for a total amount of 2,171,674,000 euro, equal to a "per share" amount for each of No.1,520,494,371 outstanding and having the right shares at 20 October 2025 and, therefore, also deducting the N° 27,505,165 of the treasury shares in portfolio at the same date, of 1.4282 euro (DPS), gross of any withholding tax established by law.

Capital requirements set by ECB

On 30 October 2025, following the communication received from the ECB in relation to the 2025 Supervisory Review and Evaluation Process (SREP), UniCredit' announced that its Pillar 2 Capital Requirement (P2R) remains at 200 basis points.
From 1 January 2026 UniCredit will respect the following capital requirements on a consolidated basis:

- 10.24 per cent CET1 ratio;
- 12.11 per cent Tier 1 ratio;
- 14.61 per cent Total Capital ratio.

The above capital ratios include the Combined Buffer Requirement to be met with CET1 instruments, composed by 2.50 per cent Capital Conservation Buffer (CCB), 1.25 per cent O-SII buffer, 0.50 per cent Countercyclical Capital Buffer (CCyB) and 0.36 per cent Systemic Risk Capital buffer (SyRB).

Risk sharing transaction between UniCredit Bank Austria and PGGM

On 27 November 2025 UniCredit announced that UniCredit Bank Austria and PGGM enter a €1.945 billion risk sharing transaction referencing a corporate and SME loans portfolio.
The transaction referred to as "Project ARTS Belvedere 2025" represents the return of UniCredit Bank Austria as issuer in the significant risk transfer (SRT) market, further reinforcing UniCredit's position as active and innovative SRT players in Europe.

2025 EU-wide Transparency Exercise

On 5 December 2025 UniCredit has noted the announcements made by the European Banking Authority (EBA) and the European Central Bank (ECB) regarding the information of the 2025 EU-wide Transparency Exercise and fulfilment of the EBA Board of Supervisors' decision.
The EBA Board of Supervisors approved the package for the 2025 EU-wide Transparency Exercise, which since 2016 is performed on an annual basis and published along with the Risk Assessment Report (RAR).

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Other information

Organisational model

Significant organisational changes

During 2025, the organisational structure was reviewed to align with the Group's strategy of simplifying and strengthening its business and operating model, specifically through the following actions:

- Italy Division: further streamlined the organisational structure to enhance the effectiveness of internal processes and ensure alignment with business needs;
- Central Europe & Eastern Europe Division, Group Client Solutions, Group Compliance, and Group People & Culture: continued simplification of the organizational set-up for CE&EE-related functions as part of an additional wave of optimisation;
- Group Client Solutions: simplified the organizational set-up for the Payments Solutions and Advisory & Financing Solutions product lines by reducing layers and complexity. Implemented changes within Client Risk Management, Group Finance, and the Group Chief Operating Office, including the relocation of Client Risk Management activities related to commodities, equities, and credit, as well as associated operations, from UC Bank GmbH to UniCredit S.p.A.;
- Group Digital & Information Division: undertook a reorganization to strengthen end-to-end accountability for ICT solutions development and management, further streamline the structure, and ensure a lean, secure technology foundation with data as a strategic enabler. Reinforced digital governance and reallocated responsibilities as follows: Data Office for Finance, Risk, ESG, and Italy moved to Group Finance; Data Office for Compliance moved to Group Compliance; Digital learning and development activities moved to Group People & Culture;
- Group Chief Operating Office (Group COO): reorganised Operations into clusters based on "product value chains" (e.g., Investments Operations, Corporate Lending Operations, Daily Banking);
- Risk and Control Functions (Group Risk Management, Internal Audit) and Risk Committees: updated responsibilities for insurance risk oversight following the full acquisition of UniCredit Life Insurance (ULI) and UniCredit Vita Assicurazioni (UVA). Group Risk Management was reorganised to create a unique dedicated structure for credit and financial risk models, centralise Italian non-financial risk activities at Holding level, and restructure Non-Performing Exposures (NPE) activities, including reallocating NPE disposals to Group Finance. Group Compliance was reorganised to strengthen transversal compliance activities, centralise second-level controls, and further simplify its structure.

Organisational structure

UniCredit adopts an organisational and business model which guarantees, on the one hand, the autonomy of countries/local banks on specific activities to ensure greater proximity to customers and efficient decision-making processes and maintains, on the other hand, a divisional structure for business/products governance, as well as global control over Digital and Operation functions.

More specifically, the current organisational structure of the Holding company can be broken down into:

- Group Finance, Group Risk Management, Group Legal, Group Compliance, Group People and Culture, the functions identified, together with Internal Audit, as Competence Lines (CL): aim at steering, coordinating and controlling, for their area of competence, the management of activities and related risks both at Group and single Legal Entities level;
- Italy, Germany, Central & Eastern Europe: business areas responsible for proposing and implementing the business strategies to maximise the risk adjusted value creation for the relevant perimeter. With reference to related customer segments/geographies, these functions are responsible for the service model definition as well as business product development in alignment with Group Client Solutions. Germany represents the synthesis point of the Group's business in the reference Country, maintaining an executive role at local level;
- Group Client Solutions: develops best-in-class products for different types of customers, serving business across countries;
- Group Digital & Information division: defines and executes activities and initiatives related to "Group Technology, Digital and Data" management and transformation, driving value creation through technological and data management skills, embedded into digital solutions that optimise execution and improve customer experience;
- Group Chief Operating Office (Group COO): responsible for supporting the sustainable growth of Group business and generating value added for Countries/Group Legal Entities through the oversight of the operating machine, in line with Group strategies, by ensuring synergies, savings and operational excellence;
- Group Stakeholder Engagement: oversees communication activities and relations with multiple Group stakeholders, ensuring the delivery of coordinated and consistent messages (investor relations, identity and communication activities, relationships with institutional counterparties and with the European Banking Supervisory Authorities - e.g., EBA, ECB - and Banca d'Italia), preserving Group's reputation;
- Group Strategy & ESG: responsible for supporting strategic initiatives, including the integration of ESG into the Group's strategy.

The Group Strategy & ESG, Group Stakeholder Engagement and Group CEO Staff functions represent the "CEO Office" aimed at supporting CEO developing and implementing strategic initiatives.

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Other information

Conversion of Deferred tax assets (DTAs) into tax credits

Referring to fiscal year 2024, UniCredit S.p.A., UniCredit Leasing S.p.A., UniCredit Factoring S.p.A. and UniCredit Bank GmbH - Milan Branch registered a profit in their separate financial statements (respectively €8,106 million, €327 million, €75 million and €322 million), therefore, the conditions to carry out, in 2025, a new transformation of deferred tax assets, for IRES and IRAP, into tax credits were not met.

Certifications and other communications

With reference to the "Rules of Markets organised and managed by Borsa Italiana S.p.A." dated 4 January 2021 (Title 2.6 "Obligations of issuers", Art.2.6.2. "Disclosure requirements", paragraph 10) the satisfaction of conditions provided by article 15 of Consob Regulation No.20249/2017, letters a), b) and c) is hereby certified.

With reference to paragraph 8 of Art.5 - "Public information on transactions with related parties" of Consob Regulation containing provisions relating to transactions with related parties (adopted by Consob with Resolution No.17221 of 12 March 2010, as subsequently amended by Resolution No.21624 of 10 December 2020), it should be noted that:

a) according to the Global Policy "Transactions with related parties, associated persons and Corporate Officers ex Art.136 CBA[51]" adopted by the Board of Directors of UniCredit S.p.A. on 12 December 2024, and published on the website www.unicreditgroup.eu, during 2025 the Bank's Presidio Unico received no reports of transactions of greater importance ended in the period;
b) during 2025, no transactions with related parties as defined by article 2427, paragraph 22-bis of the Civil Code were conducted, under different conditions from normal market conditions and materially affecting the Group's financial and economic situation;
c) during 2025, there were no changes or developments in the individual transactions with related parties already described in the latest annual report that had a material effect on the Group's financial position or results during the reference period.

For more information on related-party transactions refer to Part H - Related-party transactions of the Notes to the consolidated accounts.

Information on risks

For a complete description of the risks and uncertainties that the Group must face under the current market conditions, refer to Part E - Information on risks and related hedging policies of the Notes to the consolidated accounts.

51 Corporate Banking Act corresponding to Italian "Testo Unico Bancario".

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Consolidated report on operations

Subsequent events and outlook

Subsequent events[52]

On 5 January 2026 UniCredit S.p.A. informed that it has converted a circa 20% synthetic position in Alpha Bank S.A. taking its physical share ownership and effective voting rights to around 29.8%.
For further information refer to paragraph “Investment in Alpha Bank” in chapter Other information, Group activities development operations and other corporate transactions, Transactions and initiatives involving shareholdings of this Consolidated report on operations.

On 8 January 2026 UniCredit S.p.A. communicated the issue of a dual tranche Senior bonds comprising of a €1.25 billion with 4.5 years maturity, callable after 3.5 years, and €750 million with 10 years maturity, targeted to institutional investors.

On 12 January 2026 UniCredit S.p.A. communicated the issue of Additional Tier 1 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes targeted to institutional investors for a total amount of €1 billion.
The Notes will pay fixed rate coupons of 5.80% per annum up to June 2036 on a semi-annual basis; if not called, coupon will be reset every 5 years.

On 2 February 2026 UniCredit S.p.A. informed that the rating agency Standard & Poor's improved UniCredit S.p.A.'s rating outlook from “stable” to “positive”, while affirming the Issuer Credit Rating (ICR) and Senior Preferred rating at “A-”, one notch above the Italian sovereign.
UniCredit group's strong overall creditworthiness allowed the assignment of “positive” outlooks also to subsidiaries in Germany and Austria, which benefit from Group support.
The stand-alone credit profile has been affirmed at “a-”', while long- and short-term resolution counterparty ratings have been affirmed at “A” and “A-1”, respectively. The short-term issuer credit rating has been affirmed at “A-2”'.

On 10 February 2026 UniCredit S.p.A. announced the completion, on 9 February 2026, of the share buy-back programme named "Second Tranche of the 2024 Residual Share Buy-Back ".
On 19 February 2026 UniCredit S.p.A. informed that, in execution of the resolution adopted by the Shareholders' Meeting held on 27 March 2025, No.53,733,948 treasury shares were cancelled without any reduction in share capital.
The number of cancelled shares is equal to the sum of the shares purchased in execution of the "First Tranche of the 2024 Residual Share Buy-Back", which was completed on 29 September 2025 and not previously cancelled, and of the shares purchased in execution of the "Second Tranche of the 2024 Residual Share Buy-Back".
For further information refer to paragraph “Share Buy-Back Programmes” in chapter Other information, Group activities development operations and other corporate transactions, Other information on Group activities of this Consolidated report on operations.

52 Up to the date of approval by the Board of Directors’ Meeting of 23 February 2026 which, on the same date, authorised the publication also in accordance with IAS10.

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Consolidated report on operations

Subsequent events and outlook

Outlook

The global economy has continued to grow, albeit moderately. For 2026, an increase in global GDP of 3.1% is expected, broadly in line with 2025, although the economic environment remains subject to several risks. In the United States, solid growth of 2.4% is expected for 2026, slightly accelerating compared to 2025, supported by more favorable financing conditions for the private sector, by the fiscal stimulus approved by the U.S. administration last summer, which will boost consumption and corporate investments, and by further investments in artificial intelligence. Given the limited increases in the unemployment rate and expectations of rising core inflation in the coming months, the Fed is likely to have little room to make additional interest rate cuts. One more cut is expected by June, with the policy rate declining towards 3.5%. China's economy grew in line with the government's 5% target in 2025, thanks to strong momentum from external demand. For this year, growth is expected to moderate towards 4%, as domestic demand remains weak amid a high propensity for households to save.
In the euro area, the economy has proven more resilient than expected to the tariff shock, supported by domestic demand and strong corporate resilience. We expect growth of 1.0% in 2026 versus 1.4% of 2025, with quarterly growth projected to gradually accelerate thanks to the fading impact of tariffs, the lagged impact of ECB rate cuts, rising real wages and, crucially, fiscal policy support, particularly in Germany. In Italy, GDP growth of 0.6% is expected this year, reflecting uncertainty related to the new tariffs and their negative impact on exports. Italy remains particularly exposed, as the US is its second-largest trading partner and a key driver of the country's strong export growth over the past five years. Domestic demand will be the main engine of growth, supported by contained inflation, a moderate increase in employment and rising wages, as well as investment momentum from the National Recovery and Resilience Plan.
In terms of prices, inflation in the euro area is set to move slightly below 2% and should remain stable at this level over the coming quarters. We believe the ECB has ended its cycle of policy-rate reductions and will keep rates around 2% until late 2027.

UniCredit group, with its unique, well-diversified, resilient and profitable model, is well positioned to face future challenges and achieve its objectives of targeted and sustainable growth.
The Group's high-quality selective revenue growth initiatives, combined with the Group's distinctive operational and capital efficiency, will ensure high profitability and capital generation.
The pan-European model will continue to generate an advantage of scale for all Group banks allowing them to maximize local empowerment while leveraging the benefits of scale combined with strategic partnerships, the advantages of shared technologies, product factories, Group-wide procurement, as well as a pan-European network to offer unique products and services.
The significant investments made and those planned in technology, data, people, products and distribution channels will further strengthen the Group's structural advantages by ensuring further value creation.
This combination of scale, technological innovation and targeted initiatives to accelerate commercial growth will ensure long-term value creation.

Milan, 23 February 2026

THE BOARD OF DIRECTORS

CHAIRMAN
PIETRO CARLO PADOAN



CEO
ANDREA ORCEL



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Corporate Governance

Governance structure

The information in this section refers to the date of 23 February 2026 (the approval date by the Board of Directors of the 2025 Report and Accounts - General Meeting Draft of UniCredit S.p.A. and of the 2025 Consolidated Report and Accounts of UniCredit group).

Introduction

The overall corporate governance framework of UniCredit, i.e., the system of rules and procedures that its corporate bodies refer to steer the principles of their behavior and fulfil their various responsibilities towards the Group's stakeholders, has been defined in compliance with applicable national and european provisions, as well as the recommendations contained in the Italian Corporate Governance Code (hereinafter, also the "Code").
In line with practice on major international markets, the Code identifies goals for a sound corporate governance, as well as the behaviors deemed appropriate for their achievements recommended by the Italian Corporate Governance Committee to companies listed in Italy, to be applied according to the "comply or explain" principle that requires explanation in the corporate governance report of any reasons for failure to comply with one or more recommended best practices.

Moreover, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by Banca d'Italia and, specifically with regards to corporate governance issues, to regulations on banks' corporate governance (Circular 285/2013, First Part, Title IV, Chapter 1).
In compliance with the aforementioned Supervisory Regulations, as a significant bank subject to the direct prudential supervision of the European Central Bank, as well as being a listed bank, UniCredit qualifies as a bank of large size or operational complexity and consequently complies with provisions applicable to such banks.

Since 2001, UniCredit has adopted the Code, which is publicly available on the Italian Corporate Governance Committee website (https://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.en.htm).

On an annual basis, UniCredit draws up a corporate governance report for its shareholders, institutional and non-institutional investors, and the market. The report conveys appropriate information about the UniCredit corporate governance system.

Consistently with applicable legal and regulatory obligations, and in line with the provisions of the Code, in its version approved as at January 2020, the 2025 Report on corporate governance and ownership structure was drafted, in accordance with article 123/bis of the Legislative Decree 58 dated 24 February 1998 (Consolidated Law on Finance, hereinafter also TUF).

The Report on corporate governance and ownership structure, approved by the Board of Directors in its meeting held on 23 February 2026, is disclosed at the same time as the Report on Operations via the Issuer's website (https://www.unicreditgroup.eu/en/governance/our-governance-system.html). For further information on the UniCredit corporate governance system refer to the first of the above documents.

As an issuer of shares that are also listed on the Frankfurt and Warsaw regulated markets, UniCredit also fulfils legal and regulatory obligations related to listings on said markets, as well as the provisions on corporate governance stipulated under the Polish Corporate Governance Code issued by the Warsaw Stock Exchange.

Starting from 12 April 2024, UniCredit has adopted the one-tier corporate governance system based on the existence of a Board of Directors, which is in charge of the strategic supervision and management of the Company, and of an Audit Committee, established within the Board itself, performing specific control functions, both appointed by the Shareholders' Meeting. The Audit Committee also carries out the Supervisory Body's duties in accordance with the Legislative Decree 231/2001.

Legal accounting supervision is entrusted by the Shareholders' Meeting to an external audit firm, upon proposal of the Audit Committee, in compliance with applicable provisions.

In addition to the Audit Committee, in compliance with the applicable laws and regulations, other Board Committees are provided for supporting the Board of Directors, vested with research, advisory and proposal-making powers, and diversified by sector of competence.

UniCredit believes that the one-tier model is suitable for managing the business efficiently, while ensuring effective controls and thus for guaranteeing the sound and prudent management of a complex and global banking group like the UniCredit group. The one-tier model also ensures a greater effectiveness of controls through the integration of the control body within the Board.

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Corporate Governance

Governance structure

Shareholders' Meeting

The ordinary Shareholders' Meeting of UniCredit is convened at least once a year within 180 days of the end of the financial year, to resolve upon the issues for which it is responsible pursuant to applicable laws and the Articles of Association. An extraordinary Shareholders' Meeting is convened, instead, whenever it is necessary to resolve upon the matters that are exclusively attributed to its jurisdiction by applicable laws.

The Agenda of the Shareholders' Meeting is established in accordance with legal requirements and to the Articles of Association by whomever exercises the power to call a Meeting.

The ordinary Shareholders' Meeting has adopted rules oriented towards ensuring the orderly and effective conduct of ordinary and extraordinary meetings.
The Regulations governing general meetings are available on the Governance/Shareholders Section of the UniCredit website.

Board of Directors

The Board of Directors of UniCredit may be composed of between a minimum of 9 and a maximum of 19 members, of whom at least 3 Directors, and, in any case, no more than 5, make up the Audit Committee. At the approval date of this document, the Board of Directors is made up of 15 Directors, of whom 1 is an executive and 14 are non-executive Directors.

Directors' term in office is 3 financial years, unless a shorter term is established at the time they are appointed and ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year in which they are in office.

The term in office of the current Board of Directors, which was appointed by the Shareholders' Meeting of 12 April 2024, will end on the date of the Shareholders' Meeting called upon to approve the 2026 financial statements.

In accordance with applicable legal and regulatory provisions, Directors are appointed on the basis of a slate voting mechanism (voto di lista) in compliance with composition criteria concerning, inter alia, minority and independent Directors, as well as gender balance, pursuant to the procedures specified in Clause 20 of the Articles of Association. The legitimate parties who are entitled to submit slates of candidates are the Board of Directors and shareholders, who individually, or jointly with others, represent at least 0.5% of share capital in the form of shares with voting rights at ordinary Shareholders' Meetings.

The UniCredit Articles of Association envisage that, regardless of the total number of Board members, 2 Directors, other than members of the Audit Committee, shall be appointed from the second slate receiving the highest votes, without any connection with the shareholders who, even jointly, filed, or voted for, the slate first by number of votes.

The Board establishes its qualitative and quantitative composition deemed to be optimal for the effective fulfillment of the duties and responsibilities entrusted to the body with supervisory functions by law, by the Supervisory Provisions and by the Articles of Association, according to current provisions applicable on such topics, also concerning time commitments and the limits upon the maximum number of offices that UniCredit Directors may hold.

Moreover, Directors, included the members of the Audit Committee, must take into account the provisions of Art.36 of Law Decree 201/2011 (ban on interlocking directorships), which was approved as a statute under Law 214/2011, which establishes that the holder of a seat on managerial, supervisory or controlling bodies, as well as top management officers in companies or group of companies active in banking, insurance and financial markets, are forbidden from holding similar offices, or to exercise similar duties, in competing companies or groups of companies.

The function and competencies of the Board of Directors and of the Audit Committee are set forth in the UniCredit Board and Board Committees Regulation, available on the Governance/Corporate bodies Section of the UniCredit website.

Independence of Directors

In compliance with the provisions in force from time to time as well as in line with the criteria envisaged under the Italian Corporate Governance Code, the independence of non-executive Directors, included the members of the Audit Committee, shall be assessed by the Board of Directors upon their appointment, as well as during the mandate upon the occurrence of circumstances concerning their independence and, in any case, at least once a year, on the basis of information provided by the Directors themselves or however available to the Company, also considering any circumstance that affects or could affect such requirement, as well as the outcomes of the evaluation carried out by the Audit Committee (as body charged with control functions) with reference to its members.

The Nomination Committee and the Board of Directors assessed with a positive outcome the independence requirements of the Directors based on the declarations made by the concerned parties and on information available to the Company. In 2025, the Board ascertained the Directors' independence requirements when it assessed the position of a single Director and during its yearly evaluation carried out in its meetings held on 11 April and 26 June 2025 respectively, following the evaluation carried out by the body charged with control function for the perimeter under its remit.

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With specific reference to the independence requirements laid down by the Italian Corporate Governance Code, the information contemplated therein was taken into account, including the information relating to the existence of direct or indirect relationships (credit, business/professional and employee relationships, as well as significant offices held) that Directors and their other connected subjects may have with UniCredit and Group companies.

In order to assess the potential significance of these relationships, the Board decided to consider not only predefined economic thresholds, which, if exceeded, could "automatically" indicate that the independence was compromised, but to make an overall evaluation of both objective and subjective aspects. The following criteria were considered: (i) the nature and characteristics of the relationship; (ii) the amount in absolute and relative terms of the transactions; and (iii) the subjective profile of the relationship.

More specifically, for the purposes of assessing the significance of such relationship, the Board considered the following information, where available:

- for credit relationships, the amount in absolute value of the credit granted, its weighting in relation to the system and, where appropriate, the economic and financial situation of the borrower;
- for business/professional relationships, the nature of the transaction/relationship, the amount of the consideration and, where appropriate, the economic and financial situation of the counterparty;
- for offices held in Group companies, the total amount of any additional remuneration.

In all of the above cases, all the parties involved (Director or family member; UniCredit or Group company) and, for relationships with companies/entities, the nature of the “connection" (post held/controlling interest) with the Director or the family member were taken into account.

With reference to the Board of Directors’ composition at the approval date of this document, the number of independent Directors as defined in the provisions of the Code is equal to 14.

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Corporate Governance

Governance structure

Status and activities of the Directors

In the following chart the information regarding the members of the Board of Directors in office at the approval date of this document is reported.

		IN OFFICE									
POSITION	MEMBERS	SINCE	UNTIL	SLATE (M/m) (*)	EXECUTIVE	NON-EXECUTIVE	INDEPENDENT AS CODE	INDEPENDENT AS TUB	INDEPENDENT AS TUF	BOARD MEETINGS ATTENDANCE % (**)	NUMBER OF OTHER POSITIONS (***)
Chair	Padoan Pietro Carlo	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	96.67	--
Deputy Vice Chair	Carletti Elena	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	96.67	--
CEO	Orcel Andrea	12.04.2024	Approval of 2026 financial statements	M	X					100	2
Director	Bergamaschi Paola	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	96.67	1
Director	Camagni Paola	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	100	1
Director	Cariello Vincenzo	12.04.2024	Approval of 2026 financial statements	m		X	X	X	X	93.33	1
Director	Domingues António	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	100	3
Director	Galbo Julie Birgitte	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	90	3
Director	Hedberg Jeffrey Alan	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	86.67	--
Director	Honold Doris (1)	27.03.2025	Approval of 2026 financial statements	--		X	X	X	X	95.83	3
Director	Lara Bartolomé Beatriz Ángela	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	96.67	2
Director	Pierdicchi Maria	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	96.67	1
Director	Rigotti Marco Giuseppe Maria	12.04.2024	Approval of 2026 financial statements	m		X	X	X	X	100	--
Director	Tondi Francesca	12.04.2024	Approval of 2026 financial statements	m		X	X	X	X	90	--
Director	Villa Gabriele	12.04.2024	Approval of 2026 financial statements	M		X	X	X	X	96.67	3
----- Directors who left during the reference period -----											
--											
Quorum required for the submission of the slates for the latest appointment: 0.5%											
Number of meetings held during the reference period: 30											

Notes:
(*) M = Member elected from the slate that obtained the majority of the shareholders' votes.
m = Member elected from the slate voted by the shareholders' minority.
(**) Meetings' attendance percentage (number of meeting attended/number of meetings held during the concerned party's term of office with regard to the reference period).
(***) Number of positions of management and control held in other listed companies or large companies. A list of such companies for each Director is attached to the Report on corporate governance and ownership structure.

The CEO is the director in charge of the internal controls and risks management system.

(1) Appointed by the Shareholders' Meeting on 27 March 2025, in place of Mr. Marcus Johannes Chromik who resigned effective from 11 December 2024.

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Corporate Governance

Governance structure

Audit Committee

The Audit Committee, appointed by the Shareholders' Meeting within the Board of Directors, is composed of at least 3, and, in any case, no more than 5, Directors, who serve for the term of the Board of Directors in which they were appointed. The number of members of the Audit Committee is established by the Shareholders' Meeting.

The UniCredit Articles of Association envisage that a member of the Audit Committee, or 2 members, if the Audit Committee is composed of 5 Directors, shall be appointed from minorities. The Chair of the Audit Committee is appointed by the Shareholders' Meeting among the Directors elected by the minorities.

The members of the Audit Committee must meet the requirements set forth by the applicable laws and regulations, as well as those established under the Articles of Association, and may hold positions as director or statutory auditor in other companies within the limits provided by the laws and regulations.

With reference to the meeting of the experience requirements, at least 1 of the members of the Audit Committee, or at least 2, if the Committee is composed of more than 3 members, must be enrolled with the legal auditors register and must have practiced legal auditing of accounts for a period of no less than three years.

Regarding the Company's activities, the members who are not enrolled with the Legal Auditors Register must have at least three years' overall experience in the exercise, also alternatively, of the specific activities recalled in Clause 20, paragraph 2, of the Company's Articles of Association.

The Chair of the Audit Committee must be enrolled with the legal auditors register and must have practiced legal auditing of accounts for a period of not less than five years or must have at least five years' overall experience in the exercise, also alternatively, of the specific activities provided under current provisions.

The ordinary Shareholders' Meeting held on 12 April 2024, set at 4 the number of the members of the Audit Committee and appointed its members, based on a slate voting mechanism, for the financial years 2024-2026, whose term runs until the date of the Shareholders' Meeting called to approve the 2026 financial statements.

In the following chart the information regarding the members of the Audit Committee in office at the approval date of this document is reported.

DIRECTORS MAKING UP THE AUDIT COMMITTEE	POSITION/STATUS	IN OFFICE		SLATE (M/m) (*)	% (**)
		SINCE	UNTIL		
Rigotti Marco Giuseppe Maria	Chair of the Audit Committee – non-executive and independent as per Code, TUB and TUF	12.04.2024	Approval of 2026 financial statements	m	100%
Camagni Paola	Member of the Audit Committee – non-executive and independent as per Code, TUB and TUF	12.04.2024	Approval of 2026 financial statements	M	100%
Galbo Julie Birgitte	Member of the Audit Committee – non-executive and independent as per Code, TUB and TUF	12.04.2024	Approval of 2026 financial statements	M	100%
Villa Gabriele	Member of the Audit Committee – non-executive and independent as per Code, TUB and TUF	12.04.2024	Approval of 2026 financial statements	M	100%
----- Members who left during the reference period -----					
--					
Quorum required for the submission of the slates for the latest appointment: 0.5%					
Number of meetings held during the reference period: 35					

Notes:
(*) M = Member elected from the slate that obtained the majority of the shareholders' votes;
m = Member elected from the slate voted by the shareholders' minority.
(**) Meetings' attendance percentage (number of meetings attended/number of meetings held during the concerned party's term of office with regard to the reference period).

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Corporate Governance

Governance structure

Other Committees of the Board of Directors

With the exception of the Audit Committee, which is inherent to the one-tier model adopted by the Company and is appointed by the Shareholders' Meeting, the Board of Directors, in order to better assess the topics under its remit, also in line with the provisions of the Code, has established five Committees, vested with research, advisory and proposal-making powers and competent in different areas, according to the applicable provisions: the Governance and Sustainability, Risk, Nomination, Remuneration and Related-Parties Committees. Their duties are carried out in accordance with the rules set by the Board.

The Committees consist, as a rule, of 3 up to 5 members. The members of each Committee, and among them the Chair, are appointed and dismissed by the Board of Directors. The term in office of Committee members is the same as that of the Board of Directors.

The Committee members must have the necessary knowledge, skills and experience to perform the roles, duties and tasks assigned to them and ensure that any other corporate positions they hold in other companies or entities (including non-Italian ones) are compatible with their availability and commitment to serve as a Committee member.

Considering the size of the Board of Directors and the number of independent members of the Board, the Board ensured that Committees are not composed of the same group of members that forms another Committee.

In particular, the Risk, Nomination and Remuneration Committees are composed of non-executives Directors and predominantly by independent Directors; the Related-Parties Committee is composed only by independent Directors within the meaning of the Italian Corporate Governance Code. Such Committees must be differentiated from each other by at least one member and, if a Director appointed by the minorities is present among Board members, that Director is a member of at least one Committee. The Chair of each Committee shall be chosen from the independent members.

The Board of Directors does not have under its remit any of the functions which are assigned to the specialist Committees on appointments, risks and remuneration in the Code. Functions have been allocated among the various Committees consistently with the Code's provisions. None of these Committees performs multiple functions pertaining to two or more committees as envisaged under the Code.

The Committee's tasks are coordinated by the Chair, who exercises all necessary powers for the proper functioning of the Committee. Each Committee draws up an annual plan of activities to ensure the fulfilment of its tasks. Committee meetings are convened by the Chair with a frequency adequate to the fulfilment of Committee tasks and plan of activities and whenever events or circumstances reasonably require a meeting to be called upon.

Upon invitation of Committee Chairs, or as provided for in the Board and Board Committees Regulation and upon prior information to the CEO, persons other than its members may attend Committee meetings. Attendees include without being limited to managers of the corporate functions of the Company and of the other entities belonging to the Group that are competent on the matters on the Agenda of the meeting or persons appointed in the corporate bodies of said entities.

If the Committee has availed itself of an external expert, then said expert can be invited by the Chair of the Committee to attend the meeting(s) when the matter in scope of his/her engagement is discussed, subject to adequate confidentiality undertakings by said expert with respect to the discussion partaken and any content related thereto (in whatever form it becomes known to him/her).

In line with the Italian Corporate Governance Code recommendation, Audit Committee member(s) can attend meetings of any other Committee.

To perform their duties, Board Committees have access to the financial resources necessary to guarantee their operational independence and, within the limitations of the budget approved by the Board of Directors, may consult external experts; in the event of specific requirements, the relevant budget may be supplemented.

The Chair of each Committee reports to the Board of Directors, at the first available Board meeting, on the activities carried out during the Committee meetings, as well as whenever requested to do so by the Board of Directors or by applicable laws and regulations, with the support of specific documentation, in order to ensure the timeliness, effectiveness and richness of information provided. The Chair of each Committee also reports to the Board the opinions that the Committee he/she chairs provided pursuant to laws and regulations.

The Board Committees' composition, functions and competencies are set forth in the Board and Board Committees Regulation, available on the Governance/Corporate bodies Section of the UniCredit website.

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Corporate Governance

Governance structure

Governance and Sustainability Committee

According to the provisions of the Board and Board Committees Regulation, the Governance and Sustainability Committee consist of four independent Directors. One of the members is the Chair of the Board of Directors, who is also the Chair of the Committee.

The composition of the Governance and Sustainability Committee at the approval date of this document is the following: Mr. Pietro Carlo Padoan (Chair), Ms. Elena Carletti, Mr. Vincenzo Cariello and Mr. Jeffrey Alan Hedberg.

All members of the Committee comply with the independence requirements provided under the Italian Legislative Decree 58/1998 and the Italian Civil Code, the Decree issued by the Ministry of Economics and Finance 169/2020, as well as the Italian Corporate Governance Code.

The Chair, where deemed opportune, may invite other non-executive Directors not being members of the Committee to attend its meetings, leveraging on their skills and the contribution they can give to the discussion.

In 2025, the Committee held 9 meetings.

Duties

The Governance and Sustainability Committee provides advice and support to the Board of Directors on matters related to corporate governance and in fulfilling its responsibilities while pursuing a sustainable success as integral component of the Group's business strategy and long-term performance.

As to the **Governance**, the Committee supports the Board of Directors with reference to the design and the implementation of UniCredit corporate governance system, corporate structure and Group governance models and guidelines and on special projects pertaining to the above (if any). To this purpose, the Committee:

i) oversees the consistency of the Bank's corporate governance with applicable laws, rules and regulations (in particular with the Italian Corporate Governance Code) and monitors their developments as well as international and national best practices, updating the Board of Directors where material changes thereof are detected and have repercussions on the existing Company corporate governance;
ii) reviews the Corporate Governance report to be published;
iii) submits to the Board of Directors, when appropriate or necessary, proposal for amendments to the corporate governance system, corporate structure and Group governance models and guidelines (e.g., Board and Board Committees roles, responsibilities and functioning, delegation of powers), providing the rationale for said amendments to be adopted;
iv) defines a group-wide governance framework and/or guidelines (subject to calibrations to the specificities of each mandatory local legal framework), liaising with corresponding corporate bodies of the Group entities on corporate governance matters brought to its attention as appropriate.

As to **Sustainability**, the Committee supports the Board of Directors on Sustainability and ESG related matters (with the exception of all risk related ESG components, e.g. Climate and Environmental risks, which fall under the Risk Committee remit). To this purpose, the Committee upon evaluation of its Chair and the CEO, carries out preliminary activities, analyzes and submits proposal on the sustainability and ESG framework, policies and guidelines.

Bearing in mind the remit of the Committee as a whole and/or and the specific skills and competences of its members individually, the Chair of the Board may avail himself of said Committee and/or of its members in discharging his/her tasks. In this context, the Committee members shall abide by the instructions received by the Chair and be duly aligning and liaising with the Chair and with each other as appropriate.

Risk Committee

According to the provisions of the Board and Board Committees Regulation, the Risk Committee consists of four non-executive Directors.

The composition of the Risk Committee at the approval date of this document is the following: Ms. Elena Carletti (Chair), Ms. Paola Bergamaschi, Ms. Doris Honold and Mr. Marco Giuseppe Maria Rigotti.
All members of the Committee comply with the independence requirements provided under the Italian Legislative Decree 58/1998 and the Italian Civil Code, the Decree issued by the Ministry of Economics and Finance 169/2020, as well as the Italian Corporate Governance Code.

The members of the Committee have the experience required under applicable provisions, covering the provided areas of competence, related to finance and risk assessment and management.

The Chair of the Audit Committee, even if he/she is not a member of the Risk Committee, and the Heads of Group Risk Management and Internal Audit attend the Committee meetings.
In 2025, the Committee held 22 meetings.

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Corporate Governance

Governance structure

Duties

In the context of the one-tier model adopted by the Company, the Risk Committee provides advice and support to the Board of Directors on risk management related matters, according to the provisions of laws and regulations, performing all the activities instrumental and necessary for the Board to make a correct and effective determination of the "Risk Appetite Framework" and of the risk management policies.

More in detail, the Committee carries out preliminary activities, analyses and submits proposals to support the Board of Directors including on the following topics:

- defining and approving risk management strategic guidelines, framework and policies (including the non-compliance risk, climate and environmental risks, risk data quality). Within the RAF, the Committee performs those tasks as necessary for the Board of Directors to define and approve the risk objectives (risk appetite) and the tolerance threshold (risk tolerance);
- examining the annual funding plan;
- verifying correct implementation of risk strategies, management policies and RAF;
- defining policies and processes for evaluating corporate activities, including verification that the price and conditions of client transactions comply with the risk-related business model and strategies.

The Risk Committee also examines the risk assessments carried out and those planned by the corporate control functions on yearly basis for determining their own annual plans of activity.

Pursuant to the Italian Corporate Governance Code, the Risk Committee opines on aspects relating to the identification of the main corporate risks and supports the Board in assessments and decisions concerning the management of risks attached to prejudicial occurrences which the same Committee became aware of.

Based on the succession plans defined with the support of the Nomination Committee, the Risk Committee identifies and proposes to the Board of Directors the candidate suitable for the appointment as Head of Group Risk Management or assesses his/her removal, after having consulted the Audit Committee. Moreover, the Risk Committee is consulted beforehand for the identification and proposal to the Board of the candidate suitable for the appointment as Head of Internal Audit, Group Compliance, Anti Financial Crime Compliance and Group Internal Validation, or on the assessment of their removal.

Without prejudice to the competences of the Remuneration Committee, the Risk Committee checks that the incentives underlying the remuneration and incentive system comply with the RAF, particularly taking into account risks, capital and liquidity.

Nomination Committee

According to the provisions of the Board and Board Committees Regulation, the Nomination Committee consists of three non-executive Directors.

The composition of the Committee at the approval date of this document is the following: Mr. Jeffrey Alan Hedberg (Chair), Mr. António Domingues and Ms. Beatriz Ángela Lara Bartolomé.

All members of the Committee comply with the independence requirements provided under the Italian Legislative Decree 58/1998 and the Italian Civil Code, the Decree issued by the Ministry of Economics and Finance 169/2020, as well as the Italian Corporate Governance Code.

In 2025, the Committee held 10 meetings.

Duties

The Nomination Committee supports the Board of Directors on matters related to its composition, to the nomination and succession planning of the Management of the Company, as well as to other nominations falling within the Board's remit.

The Nomination Committee:
a) submits proposals to the Board regarding the optimal qualitative and quantitative composition of the Board, and the maximum number of seats held by Directors in other companies considered compatible with effectively fulfilling these roles at UniCredit;
b) submits proposals, at least once every three years, to the Chair of the Board of Directors concerning the selection of external advisor supporting the Board in conducting the Board's self-assessment process, as well as opines and supports the Board in the self-assessment process, as directed by the Chair of the Board of Directors;
c) sets targets for the least well represented gender in corporate bodies, along with promoting gender equality at all levels of the organisation.

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Corporate Governance

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The Nomination Committee provides opinions and support to the Board of Directors also regarding:
a) the assessment on the compliance of Board Directors with the requirements provided by applicable laws and the Articles of Association (including the ban on interlocking directorships laid down by applicable laws), and the assessment that they collectively and individually abide by the optimal qualitative and quantitative composition of the Board identified by the Board itself;
b) the selection of candidates for the seats of Chair, Chief Executive Officer and Director of UniCredit, in the event of co-optation, and, should the Board present its own list of candidates for the position of independent Director for approval by the UniCredit Shareholders' Meeting, taking into due account any recommendations from shareholders, as per the process adopted by the Board;
c) the appointment of the Chief Executive Officer and, upon proposal of the Chief Executive Officer, of the General Manager, Deputy General Managers and other Executives with strategic responsibilities as well as other personnel whose appointment is decided upon by the Board;
d) the assessment on the compliance of the General Manager, the Manager in charge of preparing the company's financial reports and the other Heads of the main corporate functions, with the requirements provided by applicable laws and the Articles of Association, if any;
e) the definition of appointment and succession plans for the Chief Executive Officer, General Manager, Deputy General Managers, providing the Board with a regular and comprehensive update on the status of the succession plans, at least on an annual basis, as well as on relevant progress and potential gaps identified;
f) the definition of policies for the succession plans for the Executives with strategic responsibilities;
g) the contribution to the identification of candidates proposed to the Board for the roles of Heads of corporate control functions, in compliance with the specific policies approved by the Board, coordinating with the Risk Committee and the Audit Committee for the proposals which are under their remit;
h) the definition of the policy for the appointment of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in Group companies;
i) the designation of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in the main companies;
l) the performance of market scouting /assessments /hiring proposals for specific roles that fall in the remit of the Board.

Remuneration Committee

According to the provisions of the Board and Board Committees Regulation, the Remuneration Committee consists of 3 non-executive Directors.

The composition of the Remuneration Committee at the approval date of this document is the following: Mr. António Domingues (Chair), Ms. Paola Bergamaschi and Ms. Maria Pierdicchi.

All members of the Committee comply with the independence requirements provided under the Italian Legislative Decree 58/1998 and the Italian Civil Code, the Decree issued by the Ministry of Economics and Finance 169/2020, as well as the Italian Corporate Governance Code.

At least one member of the Committee has adequate knowledge and experience in finance or remuneration policies.

If the Chair deems it useful or necessary, an external advisor, selected by the Committee itself, may support the Committee and attend its meetings. The involvement and attendance of the external advisor is intended to (i) ensure that the incentives included in the compensation and incentive schemes are consistent with the Bank's risk, capital and liquidity management, and (ii) receive updates on the market trends, compensation levels and any applicable legal or regulatory developments.

Upon request of the Chair, the Group Risk Officer (or his/her delegate) is invited to attend Committee meetings where appropriate to ensure that incentive schemes are updated so as to take into account all the risks that the Bank has taken on and relevant risk policies.

The Remuneration Committee aligns with Risk Committee to ensure that the incentives underlying the remuneration and the incentive system comply with the RAF, particularly considering risks, capital, and liquidity.

When the Remuneration Committee is called upon to express its opinion on remuneration of any of its member because of his/her specific assignments, then said member whose remuneration is under discussion shall not attend meetings when the proposal for such remuneration is discussed and/or calculated.

In 2025, the Committee held 9 meetings.

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Corporate Governance

Governance structure

Duties

The Remuneration Committee is established to provide opinion and support to the Board of Directors on the adoption and implementation of appropriate remuneration policies and decisions, ensuring their update also based on the results of the Company and any other circumstances.

The Remuneration Committee:
a) submits to the Board proposals on the remuneration of the Board of Directors, and on the remuneration and the performance goals associated with the variable portion of the remuneration for Chief Executive Officer and, upon proposal from the Chief Executive Officer, of the General Manager, Deputy General Managers, Heads of the corporate control functions (excluding the Head of Internal Audit, whose proposals are formulated by the Audit Committee) and/or Executives with strategic responsibilities and other personnel whose remuneration and incentive systems are decided upon by the Board;
b) monitors and oversees the criteria for remunerating the most significant employees, as identified pursuant to the relevant Banca d'Italia provisions, as well as on the outcomes of the application of such criteria.

Furthermore, the Committee issues opinions to the Board on:
- Group remuneration policy as well as the remuneration and incentive systems for CEO, General Manager, Deputy General Managers, Heads of corporate control functions, Executives with strategic responsibilities and other Group Material Risk Takers as identified according to applicable regulation;
- Group incentive schemes based on financial instruments;
- the remuneration policy for corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in Group companies.

Additionally, the Committee:
a) supervises the process for identifying Material Risk Takers on an on-going basis;
b) directly oversees the correct application of rules regarding the remuneration of the Heads of corporate control functions, working closely and liaising with the Audit and Risk Committees as necessary;
c) works and liaises with the other Committees, particularly the Risk Committee, to verify that the incentives included in compensation and incentive schemes are consistent with the RAF, ensuring the involvement of the corporate functions responsible for drafting and monitoring remuneration and incentive policies and practices;
d) provides appropriate feedback on its activities to the Board of Directors, Audit Committee and the Shareholders' Meeting;
e) where necessary drawing on information received from the relevant corporate functions, expresses its opinion on the achievement of the performance targets associated with incentive schemes, and on the other conditions laid down for bonus payments.

Related-Parties Committee

According to the provisions of the Board and Board Committees Regulation, the Related-Parties Committee consist of 3 Directors who are all independent within the meaning of the Italian Corporate Governance Code.

The composition of the Related-Parties Committee at the approval date of this document is the following: Ms. Maria Pierdicchi (Chair), Mr. Vincenzo Cariello and Ms. Francesca Tondi.

In 2025 the Committee held 24 meetings.

Duties

The Related-Parties Committee oversees issues concerning transactions with related parties pursuant to CONSOB Regulation 17221/2010 and with associated parties pursuant to Banca d'Italia Circular 285/2013 (Third Part, Chapter 11), carrying out the specific role attributed to independent Directors by the aforementioned provisions. Furthermore, it carries out any other duties assigned to it within the Global Policy for the management of transactions with related and associated parties, as applicable from time to time.

In order to enable the Related-Parties Committee to carry out its duties, the Company's competent offices ensure a constant monitoring of transactions in scope of the procedures for the identification and management of transactions with related and/or associated parties, also in view of enabling the Committee to assess cases of voluntary exemption and to propose corrective actions.

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Corporate Governance

Governance structure

In the exercise of the duties assigned to it under applicable laws and regulations, the Related-Parties Committee provides the Board of Directors with:

- advance and justified opinions, also binding, on the overall adequacy of internal procedures governing the identification and management of transactions with related parties and/or associated parties undertaken by UniCredit and/or Group companies, as well as relevant amendments, pursuant to CONSOB Regulations for transactions with related parties and Banca d'Italia Regulations for transaction with associated parties;
- advance and justified opinions issued, as expressly envisaged, on any interest in completing transactions with related parties and/or associated parties undertaken by UniCredit and/or Group companies, as well as on the profitability and substantive correctness of the related conditions, in the event that the Board of Directors' decision is requested.

For each individual transaction subject to assessment, Committee members must be different from the counterparty, its associated parties and/or any entities related to it.

If a Committee member is a counterparty to the transaction under examination (or is related/associated with the counterparty), he/she must promptly inform the Chair of the Board of Directors and the Committee Chair (provided he/she is not in a conflict of interest situation), and abstain from attending Committee meetings and supporting the activities pertaining to the transaction in which the relationship exists. Having consulted with the Committee Chair (provided he/she is not in a conflict of interest situation), the Chair of the Board of Directors shall immediately take steps to temporarily replace the member who has this conflict of interest with another member from the Board of Directors who qualifies as independent pursuant to the Italian Corporate Governance Code.

If the Chair of the Committee acknowledges that (i) a transaction needs to be analysed urgently or an opinion is required in the context of a negotiation process which is underway, and (ii) the majority or all members of the Related-Parties Committee are unable to meet or carry out the required activities in time to enable the accomplishment of the transaction within the timeline envisaged for that, then he/she shall promptly inform the Chair of the Board of Directors of this situation and, in any case, no later than the day after he/she was informed that the majority or all Committee members were not available.

Having consulted with the Chief Executive Officer and determined that the transaction cannot be delayed, the Chair of the Board of Directors immediately takes steps to identify up to three independent Directors to temporarily sit on the Related-Parties Committee and replace those who were not available so that the functioning of the Committee is not prejudiced.

In both the aforementioned cases, the replacing member(s):

- must be provided with available information on the transaction to be opined upon in due time before the Related-Parties Committee meeting in which said transaction has to be analysed;
- retain the duties inherent in the role undertaken until the specific transaction in scope of their replacement is conclusively decided by the competent bodies, and, remain involved in the decisions taken by the Related-Parties Committee.

Status and activities of the other Board Committees

In the following chart the information regarding the members of the other Board Committees in office at the approval date of this document is reported.

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Corporate Governance

Governance structure

MEMBERS	POSITION/STATUS	GOVERNANCE AND SUSTAINABILITY COMMITTEE (*)	GOVERNANCE AND SUSTAINABILITY COMMITTEE (**)	RISK COMMITTEE (*)	RISK COMMITTEE (**)	NOMINATION COMMITTEE (*)	NOMINATION COMMITTEE (**)	REMUNERATION COMMITTEE (*)	REMUNERATION COMMITTEE (**)	RELATED-PARTIES COMMITTEE (*)	RELATED-PARTIES COMMITTEE (**)
Padoan Pietro Carlo	Chair of the Board of Directors – non-executive and independent as per Code, TUB and TUF	**C**	100%								
Carletti Elena	Deputy Vice Chair – non-executive and independent as per Code, TUB and TUF	M	88.89%	**C**	100%						
Orcel Andrea	Chief Executive Officer – executive										
Bergamaschi Paola	Director – non-executive and independent as per Code, TUB and TUF			M	100%			M	100%		
Camagni Paola	Director and member of the Audit Committee – non-executive and independent as per Code, TUB and TUF										
Cariello Vincenzo	Director – non-executive and independent as per Code, TUB and TUF	M	88.89%							M	95.83%
Domingues António	Director – non-executive and independent as per Code, TUB and TUF					M	100%	**C**	100%		
Galbo Julie Birgitte	Director and member of the Audit Committee – non-executive and independent as per Code, TUB and TUF										
Hedberg Jeffrey Alan	Director – non-executive and independent as per Code, TUB and TUF	M	100%			**C**	100%				
Honold Doris	Director – non-executive and independent as per Code, TUB and TUF			M(1)	100%						
Lara Bartolomé Beatriz Ángela	Director – non-executive and independent as per Code, TUB and TUF					M	100%				
Pierdicchi Maria	Director – non-executive and independent as per Code, TUB and TUF							M	100%	**C**	100%
Rigotti Marco Giuseppe Maria	Director and Chair of the Audit Committee – non-executive and independent as per Code, TUB and TUF			M	100%						
Tondi Francesca	Director – non-executive and independent as per Code, TUB and TUF			M(2)	100%					M	100%
Villa Gabriele	Director and member of the Audit Committee – non-executive and independent as per Code, TUB and TUF										
----- Members who left during the reference period -----											
--											
Number of meetings held during the reference period		***GSC: 9***		***RiskC: 22***		***NC: 10***		***RemC:9***		***RPC:24***	

Notes:
(*) A "C" (Chair) or an "M" (Member) shows that the member of the Board of Directors belongs to the Committee and also indicates his/her position.
(**) Meetings' attendance percentage (number of meetings attended/number of meetings held during the concerned party's term of office with regard to the reference period).
(1) Office held since 11 April 2025.
(2) Office held from 28 January to 11 April 2025.

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Corporate Governance

Governance structure

Share capital

As at 31 December 2025, the fully subscribed and paid up UniCredit share capital amounted to €21,453,835,025.48, divided into No.1,557,675,176 ordinary shares with no nominal value. The ordinary shares are issued in a dematerialised form and are indivisible as well as freely transferable. Each share entitles holders to the right to cast one vote at ordinary and extraordinary Shareholders' Meetings.

No other types of shares, equity instruments or convertible or exchangeable bonds have been issued.

Major Shareholders

On the basis of the communications received in accordance with Art.120 of the Consolidated Law on Finance, direct and indirect relevant equity holdings as at 31 December 2025, registered on the Shareholders Register are stated below. The shareholders listed below hold more than 3%, and do not qualify for disclosure exemptions (as provided under Art.119/*bis* of CONSOB Rule 11971/99).

DECLARANT	DIRECT SHAREHOLDER	% (up to the third decimal) OF ORDINARY CAPITAL	% (up to the third decimal) OF VOTING CAPITAL
BlackRock Group		**7.377%**	**7.377%**
	BlackRock Fund Advisors	*2.026%*	*2.026%*
	BlackRock Institutional Trust Company, National Association	*1.935%*	*1.935%*
	BlackRock Advisors (UK) Ltd	*1.173%*	*1.173%*
	BlackRock Asset Management Deutschland Ag	*0.967%*	*0.967%*
	BlackRock Investment Management (UK) Ltd	*0.477%*	*0.477%*
	BlackRock Investment Management, Llc	*0.351%*	*0.351%*
	BlackRock Advisors, Llc	*0.151%*	*0.151%*
	BlackRock Asset Management Canada Ltd	*0.103%*	*0.103%*
	BlackRock Japan Co. Ltd	*0.079%*	*0.079%*
	BlackRock Investment Management (Australia) Ltd	*0.061%*	*0.061%*
	BlackRock Financial Management, Inc.	*0.045%*	*0.045%*
	BlackRock Asset Management North Asia Ltd	*0.005%*	*0.005%*
	Aperio Group Llc	*0.002%*	*0.002%*
	Blackrock (Singapore) Ltd	*0.000%*	*0.000%*
	Blackrock International Limited	*0.000%*	*0.000%*
Capital Research and Management Company		**5.163%**	**5.163%**

Participation Rights

Eligible to attend Shareholders' Meetings are those who hold voting rights and in respect of whom the Company has received, from the broker holding the relevant securities account, the notification within the deadline set forth by applicable law (record date, seven market trading days before the Shareholders' Meeting date).

Those who hold voting rights may arrange to be represented in the Shareholders' Meeting, in compliance with the provisions of the prevailing law.

UniCredit has always encouraged its shareholders to exercise their participation and voting rights and, for that reason, some time ago it adopted the Regulations governing Shareholders' Meetings to ensure their regular conduct. Said Regulations are available on UniCredit website on the Governance/Shareholders' Meeting Section.

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Group Executive Committee (GEC)

The Group Executive Committee (GEC) is a Managerial Committee that has been set up in order to ensure the effective steering, coordination and control of Group business, as well as an effective managerial alignment across the Group.



Andrea Orcel
Group Chief Executive Officer and Head of Italy



Marion Höllinger
Head of Germany



Gianfranco Bisagni
Group Chief Operating Officer



Teodora Petkova
Group Head of Central Europe and Eastern Europe



Richard Burton
Head of Client Solutions



Stefano Porro
Chief Financial Officer

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Siobhán McDonagh
Head of Group People & Culture



Ali Khan
Group Digital & Information Officer



Fiona Melrose
Head of Group Strategy & ESG



Joanna Carss
Head of Group Stakeholder Engagement



TJ Lim
Head of Group Compliance



Aurelio Maccario
Head of Group Risk Management



Rita Izzo
Head of Group Legal



Remo Taricani
Permanent Guest to GEC
Deputy Head of Italy



Ivan Vlaho
CEO of UniCredit Bank Austria and Deputy Head of the UniCredit Group for Central and Eastern Europe

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Board of Directors

Our Board of Directors can be made from a minimum of 9 up to a maximum of 19 members, of whom at least 3 – and, in any case, no more than 5 – make up the Audit Committee.

Directors' term in office is three financial years, unless a shorter term is established at the time of their appointment, and ends on the date of the Shareholders' Meeting called for the approval of the financial statements relating to the last financial year in which they are in office.

The Board of Directors currently in office was appointed by the ordinary Shareholders' Meeting on April 12, 2024 for the financial years 2024 – 2026, on the basis of a proportional representation mechanism ("voto di lista"), and its terms of office ends on the date of the Shareholders' Meeting called to approve the 2026 financial statements.

As regards the actions taken in recent years to strengthen our governance and align it with international best practices, improving the composition and functioning of the Board of Directors has been a fundamental commitment for our Group.



Pietro Carlo Padoan
Chairman of the Board of Directors



Elena Carletti
Deputy Vice Chair



Andrea Orcel
UniCredit Group CEO and Head of Italy



Paola Bergamaschi
Director



Paola Camagni
Director



Vincenzo Cariello
Director

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Antonio Domingues
Director



Julie B. Galbo
Director



Jeffrey Alan Hedberg
Director



Doris Honold
Director



Beatriz Lara Bartolomé
Director



Maria Pierdicchi
Director



Marco Rigotti
Director



Francesca Tondi
Director



Gabriele Villa
Director

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Consolidated accounts

Consolidated balance sheet

(€ million)

	AMOUNTS AS AT	
ASSETS	**31.12.2025**	**31.12.2024**
10. Cash and cash balances	38,455	41,442
20. Financial assets at fair value through profit or loss:	98,839	61,677
a) financial assets held for trading	62,715	55,083
b) financial assets designated at fair value	269	247
c) other financial assets mandatorily at fair value	35,855	6,347
30. Financial assets at fair value through other comprehensive income	93,201	78,019
40. Financial assets at amortised cost:	586,100	563,166
a) loans and advances to banks	64,770	66,540
b) loans and advances to customers	521,330	496,626
50. Hedging derivatives	941	1,351
60. Changes in fair value of portfolio hedged items (+/-)	(3,495)	(1,702)
70. Equity investments	13,972	4,393
80. Insurance assets	152	-
a) insurance contracts issued that are assets	18	-
b) reinsurance contracts held that are assets	134	-
90. Property, plant and equipment	8,811	8,794
100. Intangible assets	2,940	2,229
of which: goodwill	*843*	*38*
110. Tax assets:	10,721	10,273
a) current	2,052	685
b) deferred	8,669	9,588
120. Non-current assets and disposal groups classified as held for sale	248	394
130. Other assets	19,353	13,968
Total assets	**870,238**	**784,004**

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Consolidated accounts

continued: Consolidated balance sheet

(€ million)

	AMOUNTS AS AT	
LIABILITIES AND SHAREHOLDERS' EQUITY	**31.12.2025**	**31.12.2024**
10. Financial liabilities at amortised cost:	687,008	659,598
a) deposits from banks	52,191	67,919
b) deposits from customers	536,619	500,970
c) debt securities in issue	98,198	90,709
20. Financial liabilities held for trading	38,443	31,349
30. Financial liabilities designated at fair value	23,158	13,746
40. Hedging derivatives	1,317	1,112
50. Value adjustment of hedged financial liabilities (+/-)	(9,653)	(9,247)
60. Tax liabilities:	2,823	1,708
a) current	2,197	1,456
b) deferred	626	252
70. Liabilities associated with assets classified as held for sale	-	-
80. Other liabilities	12,863	14,687
90. Provision for employee severance pay	251	294
100. Provisions for risks and charges:	7,547	7,916
a) commitments and guarantees given	1,091	1,043
b) post-retirement benefit obligations	2,740	3,193
c) other provisions for risks and charges	3,716	3,680
110. Insurance liabilities	38,372	-
a) insurance contracts issued that are liabilities	38,370	-
b) reinsurance contracts held that are liabilities	2	-
120. Valuation reserves	(4,271)	(5,422)
130. Redeemable shares	-	-
140. Equity instruments	4,952	4,958
150. Reserves	39,744	33,235
155. Advanced dividends (-)	(2,172)	(1,440)
160. Share premium	23	23
170. Share capital	21,454	21,368
180. Treasury shares (-)	(2,934)	-
190. Minority shareholders' equity (+/-)	398	400
200. Profit (Loss) of the year (+/-)	10,915	9,719
Total liabilities and shareholders' equity	**870,238**	**784,004**

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Consolidated accounts

Consolidated income statement

(€ million)

ITEMS	YEAR 2025	2024
10. Interest income and similar revenues	26,937	34,838
of which: interest income calculated with the effective interest method	*24,333*	*28,187*
20. Interest expenses and similar charges	(12,810)	(20,167)
30. Net interest margin	**14,127**	**14,671**
40. Fees and commissions income	8,793	8,805
50. Fees and commissions expenses	(2,002)	(1,763)
60. Net fees and commissions	**6,791**	**7,042**
70. Dividend income and similar revenues	673	468
80. Net gains (losses) on trading	2,255	2,888
90. Net gains (losses) on hedge accounting	(126)	(530)
100. Gains (Losses) on disposal and repurchase of:	249	17
a) financial assets at amortised cost	108	(62)
b) financial assets at fair value through other comprehensive income	108	74
c) financial liabilities	33	5
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	857	(286)
a) financial assets/liabilities designated at fair value	(722)	(456)
b) other financial assets mandatorily at fair value	1,579	170
120. Operating income	**24,826**	**24,270**
130. Net losses/recoveries on credit impairment relating to:	(505)	(763)
a) financial assets at amortised cost	(499)	(750)
b) financial assets at fair value through other comprehensive income	(6)	(13)
140. Gains/Losses from contractual changes with no cancellations	1	6
150. Net profit from financial activities	**24,322**	**23,513**
160. Insurance service result	172	-
a) insurance revenues from insurance contracts issued	350	-
b) insurance service costs from insurance contracts issued	(178)	-
c) insurance revenues from reinsurance contracts held	13	-
d) insurance service costs from reinsurance contracts held	(13)	-
170. Balance of financial income and expenses related to insurance business	(1,459)	-
a) insurance finance net revenues/costs arising from insurance contracts issued	(1,460)	-
b) insurance finance net revenues/costs arising from reinsurance contracts held	1	-
180. Net profit from financial and insurance activities	**23,035**	**23,513**
190. Administrative expenses:	(10,491)	(10,408)
a) staff costs	(6,767)	(6,684)
b) other administrative expenses	(3,724)	(3,724)
200. Net provisions for risks and charges:	(423)	(278)
a) commitments and financial guarantees given	(60)	267
b) other net provisions	(363)	(545)
210. Net value adjustments/write-backs on property, plant and equipment	(593)	(695)
220. Net value adjustments/write-backs on intangible assets	(708)	(589)
230. Other operating expenses/income	682	853
240. Operating costs	**(11,533)**	**(11,117)**
250. Gains (Losses) of equity investments	2,050	483
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	21	(22)
270. Goodwill impairment	-	-
280. Gains (Losses) on disposals on investments	(4)	3
290. Profit (Loss) before tax from continuing operations	**13,569**	**12,860**
300. Tax expenses (income) of the year from continuing operations	(2,590)	(3,086)
310. Profit (Loss) after tax from continuing operations	**10,979**	**9,774**
320. Profit (Loss) after tax from discontinued operations	-	-
330. Profit (Loss) of the year	**10,979**	**9,774**
340. Minority profit (loss) of the year	(64)	(55)
350. Parent Company's profit (loss) of the year	**10,915**	**9,719**

Earnings per share (€)	6.973	5.841
Diluted earnings per share (€)	6.914	5.781

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Consolidated accounts

Consolidated statement of comprehensive income

(€ million)

ITEMS	AS AT 31.12.2025	31.12.2024
10. Profit (Loss) for the year	**10,979**	**9,774**
Other comprehensive income after tax not reclassified to profit or loss	**194**	**66**
20. Equity instruments designated at fair value through other comprehensive income	4	255
30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(9)	18
40. Hedge accounting of equity instruments designated at fair value through other comprehensive income	(10)	-
50. Property, plant and equipment	33	(43)
60. Intangible assets	-	-
70. Defined-benefit plans	180	(161)
80. Non-current assets and disposal groups classified as held for sale	(6)	(3)
90. Portion of valuation reserves from investments valued at equity method	2	-
100. Insurance finance revenue or costs arising from insurance contracts issued	-	-
Other comprehensive income after tax reclassified to profit or loss	**955**	**(581)**
110. Foreign investments hedging	(87)	4
120. Foreign exchange differences	631	(592)
130. Cash flow hedging	9	100
140. Hedging instruments (non-designated items)	1	-
150. Financial assets (different from equity instruments) at fair value through other comprehensive income	500	(139)
160. Non-current assets and disposal groups classified as held for sale	-	-
170. Part of valuation reserves from investments valued at equity method	(9)	46
180. Insurance finance revenue or costs arising from insurance contracts issued	(91)	-
190. Insurance finance revenue or costs arising from reinsurance contracts held	1	-
200. Total other comprehensive income after tax	**1,149**	**(515)**
210. Comprehensive income (Item 10+200)	**12,128**	**9,259**
220. Minority consolidated comprehensive income	(61)	(57)
230. Parent Company's consolidated comprehensive income	**12,067**	**9,202**

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Consolidated accounts

Statement of changes in the consolidated shareholders' equity as at 31 December 2025

(€ million)

	BALANCE AS AT 31.12.2024	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2025	PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE YEAR										TOTAL SHAREHOLDERS' EQUITY AS AT 31.12.2025	GROUP SHAREHOLDERS' EQUITY AS AT 31.12.2025	MINORITY SHAREHOLDERS' EQUITY AS AT 31.12.2025
							SHAREHOLDERS' EQUITY TRANSACTIONS											
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS	CHANGES IN EQUITY INVESTMENTS	OTHER COMPREHENSIVE INCOME 2025			
Share capital:	21,476	-	21,476	-	-	(22)	86	-	-	-	-	-	-	-	-	21,540	21,454	86
- ordinary shares	*21,476*	-	*21,476*	-	-	*(22)*	*86*	-	-	-	-	-	-	-	-	*21,540*	*21,454*	*86*
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	66	-	66	-	-	(6)	-	-	-	-	-	-	-	-	-	60	23	37
Reserves:	33,454	-	33,454	5,984	-	535	(86)	-	-	-	-	-	96	-	-	39,983	39,744	239
- from profits	*26,888*	-	*26,888*	*5,984*	-	*(3,232)*	*(86)*	-	-	-	-	-	-	-	-	*29,554*	*29,440*	*114*
- other	*6,566*	-	*6,566*	-	-	*3,767*	-	-	-	-	-	-	*96*	-	-	*10,429*	*10,304*	*125*
Valuation reserves	(5,447)	-	(5,447)	-	-	(1)	-	-	-	-	-	-	-	-	1,149	(4,299)	(4,271)	(28)
Equity instruments	4,958	-	4,958	-	-	-	-	-	-	-	(6)	-	-	-	-	4,952	4,952	-
Advanced dividends	(1,440)	-	(1,440)	-	1,440	-	-	-	(2,172)	-	-	-	-	-	-	(2,172)	(2,172)	-
Treasury shares	-	-	-	-	-	-	-	(2,934)	-	-	-	-	-	-	-	(2,934)	(2,934)	-
Profit (Loss) for the year	9,774	-	9,774	(5,984)	(3,790)	-	-	-	-	-	-	-	-	-	10,979	10,979	10,915	64
Total shareholders' equity	**62,841**	**-**	**62,841**	**-**	**(2,350)**	**506**	**-**	**(2,934)**	**(2,172)**	**-**	**(6)**	**-**	**96**	**-**	**12,128**	**68,109**	**67,711**	**398**
Group shareholders' equity	62,441	-	62,441	-	(2,315)	534	-	(2,934)	(2,172)	-	(6)	-	96	-	12,067	67,711		
Minority shareholders' equity	400	-	400	-	(35)	(28)	-	-	-	-	-	-	-	-	61	398		

For further details about the Shareholders' equity changes refer to Notes to the consolidated accounts, Part B - Consolidated balance sheet - Liabilities, Section 13.

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Consolidated accounts

Statement of changes in the consolidated shareholders' equity as at 31 December 2024

(€ million)

	BALANCE AS AT 31.12.2023	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2024	PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE YEAR										TOTAL SHAREHOLDERS' EQUITY AS AT 31.12.2024	GROUP SHAREHOLDERS' EQUITY AS AT 31.12.2024	MINORITY SHAREHOLDERS' EQUITY AS AT 31.12.2024
							SHAREHOLDERS' EQUITY TRANSACTIONS											
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS	CHANGES IN EQUITY INVESTMENTS	OTHER COMPREHENSIVE INCOME 2024			
Share capital:	21,331	-	21,331	-	-	20	90	-	-	-	-	-	-	35	-	21,476	21,368	108
- ordinary shares	*21,331*	-	*21,331*	-	-	*20*	*90*	-	-	-	-	-	-	*35*	-	*21,476*	*21,368*	*108*
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	50	-	50	-	-	-	-	-	-	-	-	-	-	16	-	66	23	43
Reserves:	35,124	-	35,124	6,469	-	(8,245)	(90)	-	-	-	-	-	69	127	-	33,454	33,235	219
- from profits	*25,399*	-	*25,399*	*6,469*	-	*(5,017)*	*(90)*	-	-	-	-	-	-	*127*	-	*26,888*	*26,796*	*92*
- other	*9,725*	-	*9,725*	-	-	*(3,228)*	-	-	-	-	-	-	*69*	-	-	*6,566*	*6,439*	*127*
Valuation reserves	(4,932)	-	(4,932)	-	-	-	-	-	-	-	-	-	-	-	(515)	(5,447)	(5,422)	(25)
Equity instruments	4,863	-	4,863	-	-	-	-	-	-	-	95	-	-	-	-	4,958	4,958	-
Advanced dividends	-	-	-	-	-	-	-	-	(1,440)	-	-	-	-	-	-	(1,440)	(1,440)	-
Treasury shares	(1,727)	-	(1,727)	-	-	-	7,598	(5,871)	-	-	-	-	-	-	-	-	-	-
Profit (Loss) for the year	9,534	-	9,534	(6,469)	(3,065)	-	-	-	-	-	-	-	-	-	9,774	9,774	9,719	55
Total shareholders' equity	**64,243**	**-**	**64,243**	**-**	**(3,065)**	**(8,225)**	**7,598**	**(5,871)**	**(1,440)**	**-**	**95**	**-**	**69**	**178**	**9,259**	**62,841**	**62,441**	**400**
Group shareholders' equity	64,079	-	64,079	-	(3,045)	(8,268)	7,598	(5,871)	(1,440)	-	95	-	69	22	9,202	62,441		
Minority shareholders' equity	164	-	164	-	(20)	43	-	-	-	-	-	-	-	156	57	400		

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Consolidated accounts

Consolidated cash flow statement (indirect method)

(€ million)

	YEAR	
	2025	2024
A. OPERATING ACTIVITIES		
1. Operations	**18,211**	**21,098**
- profit (loss) for the year (+/-)	10,979	9,774
- gains/losses on financial assets held for trading and on other financial assets/liabilities at fair value through profit or loss (-/+)	455	2,438
- gains (losses) on hedge accounting (-/+)	126	530
- net impairment losses/writebacks on impairment for credit risk (+/-)	2,728	2,897
- net value adjustments/write-backs on property, plant and equipment and intangible assets (+/-)	1,280	1,306
- net provisions for risks and charges and other expenses/income (+/-)	(978)	(140)
- net revenues/costs arising from insurance contracts issued and reinsurance contracts held	1,289	-
- unpaid duties, taxes and tax credits (+/-)	1,240	2,633
- impairment/write-backs after tax on discontinued operations (+/-)	-	-
- other adjustments (+/-)	1,092	1,660
2. Liquidity generated/absorbed by financial assets	**(29,261)**	**(22,505)**
- financial assets held for trading	(1,898)	(3,555)
- financial assets designated at fair value	(33)	(30)
- other financial assets mandatorily at fair value	1,227	1,301
- financial assets at fair value through other comprehensive income	(1,473)	(14,620)
- financial assets at amortised cost	(23,190)	(7,671)
- other assets	(3,894)	2,070
3. Liquidity generated/absorbed by financial liabilities	**18,829**	**(5,669)**
- financial liabilities at amortised cost	23,652	(202)
- financial liabilities held for trading	(478)	(3,224)
- financial liabilities designated at fair value	2,161	1,434
- other liabilities	(6,506)	(3,677)
4. Liquidity generated/absorbed by Insurance contracts issued and by reinsurance contracts held	**746**	**-**
- insurance contracts issued that are liabilities/assets (+/-)	749	-
- reinsurance contracts held that are assets/liabilities (+/-)	(3)	-
Net liquidity generated/absorbed by operating activities	**8,525**	**(7,076)**
B. INVESTMENT ACTIVITIES		
1. Liquidity generated by	**645**	**457**
- sales of equity investments	14	6
- collected dividends on equity investments	273	167
- sales of property, plant and equipment	330	282
- sales of intangible assets	2	2
- sales of subsidiaries and business units	26	-
2. Liquidity absorbed by	**(4,664)**	**(1,522)**
- purchases of equity investments	(2,899)	(2)
- purchases of property, plant and equipment	(719)	(1,250)
- purchases of intangible assets	(547)	(490)
- purchases of subsidiaries and business units	(499)	220
Net liquidity generated/absorbed by investment activities	**(4,019)**	**(1,065)**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	(2,934)	(5,878)
- issue/purchase of equity instruments	(14)	(162)
- dividend distribution and other	(5,007)	(4,950)
- sale/purchase of minority control	(2)	-
Net liquidity generated/absorbed by funding activities	**(7,957)**	**(10,990)**
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	**(3,451)**	**(19,131)**

Key:
(+) generated;
(-) absorbed.

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Consolidated accounts

Reconciliation

(€ million)

ITEMS	YEAR 2025	2024
Cash and cash balances at the beginning of the year	**41,442**	**61,000**
Net liquidity generated/absorbed in the year	(3,451)	(19,131)
Cash and cash balances: foreign exchange effect	464	(427)
Cash and cash balances at the end of the year	**38,455**	**41,442**

The purchase of Aion Bank S.A. and Vodeno Sp.zo.o. generated liquidity for €588 million while the purchase of UniCredit Vita Assicurazioni S.p.A. and of UniCredit Life Insurance S.p.A. absorbed liquidity for €1,087 million, these amounts are given by the difference between the portion of the price paid in cash and the cash and cash balances owned by the companies at acquisition date.
The conversion of the synthetic share position in Commerzbank in physical shares absorbed liquidity for €2,898 million.
With reference to the disclosure required by par. 44 B of IAS7, it is noted that the changes in liabilities deriving from financing activities amount to €43,916 million and comprise (i) €25,335 million in liquidity generated, (ii) €18,581 million changes which have not determined an inflow or an outflow of cash which includes the effects of new consolidations of subsidiaries.

The information related to the significant restrictions are provided in Part A - Accounting Policies, A.1 - General, Section 3 - Consolidation scope and methods.

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Part A - Accounting policies

A.1 - General

Section 1 - Statement of compliance with IFRS

These Consolidated financial statements have been prepared in accordance with the IFRS issued by the International Accounting Standards Board (IASB), including the interpretation documents issued by the SIC and the IFRIC, and endorsed by the European Commission up to 31 December 2025, pursuant to EU Regulation 1606/2002 which was incorporated into Italian legislation through Legislative Decree 38 of 28 February 2005 (refer also to Section 5 - Other matters).

These financial statements are an integral part of the Annual financial statements as required by Art.154-ter, par.1 of the Single Finance Act (Consolidated Law on Finance - "TUF", Legislative Decree 58 of 24 February 1998).

In Circular 262 of 22 December 2005 (and subsequent amendments), with regard to the banks and financial institutions subject to supervision, Banca d'Italia has established the accounts and the notes to the accounts used to prepare these Consolidated financial statements.

Finally, for releasing such statement and the connected evaluations, the main Group regulatory ratios were also taken into account at 31 December 2025, in terms of actual figures: Common Equity Tier 1 Ratio equal to 14.75% and MREL Ratio equal to 30.59% in terms of RWEA and 10.00% in terms of Leverage Exposure which are excess of the minimum requirements (CET1 Ratio: excess of 405 basis points; MREL Ratio: excess of 354 basis points in terms of RWEA and 402 basis points in terms of Leverage Exposure).

Section 2 - General preparation criteria

As mentioned above, these "Consolidated financial statements as at 31 December 2025" have been prepared in accordance with the international accounting standards endorsed by the European Commission.

The following documents have been used to interpret and support the application of IAS/IFRS, even though they have not all been endorsed by the European Commission:

- the Conceptual Framework for Financial Reporting;
- Implementation Guidance, Basis for Conclusions, IFRICs and the documents prepared by either the IASB or the International Financial Reporting Interpretations Committee (IFRIC) supplementing the IFRS;
- Interpretative documents on the application of the IAS/IFRS in Italy prepared by the Organismo Italiano di Contabilità (the Italian Standard Setter; OIC) and Associazione Bancaria Italiana (Italian Banking Association, that is the trade association of Italian banks; ABI);
- Coordination Table between Banca d'Italia, Consob and Ivass with regard to the application of IAS/IFRS, in particular the Document 9, dated 5 January 2021, Accounting Treatment of tax credits connected with the "Cura Italia" and "Rilancio" Law Decrees purchased following the sale without recourse by the direct beneficiaries or previous buyers ("Trattamento contabile dei crediti d'imposta connessi con i Decreti Legge "Cura Italia" e "Rilancio" acquistati a seguito di cessione da parte dei beneficiari diretti o di precedenti acquirenti"); such document was subsequently updated by Banca d'Italia on 24 July 2023 with the clarification note "Credit risk - Standardised method and IRB - Clarification note" ("Rischio di credito - Metodo Standardizzato e IRB - Nota di chiarimenti");
- ESMA (European Securities and Markets Authority), European Banking Authority, European Central Bank and Consob documents on the application of specific IAS/IFRS provisions also with specific reference to the presentation of the effects arising from geopolitical tensions and their effects on the evaluation processes. In particular, it shall be made reference to the ESMA statements dated 29 October 2021,14 March 2022,13 May 2022, 28 October 2022, 25 October 2023, 24 October 2024 and 14 October 2025; and to Consob "Call for attention" dated 18 March 2022 and 19 May 2022. The content of such communications, when relevant, has been reported in "Section 5. Other matters" of Notes to the consolidated accounts, Part A - Accounting policies, A.1 General, in the context of valuation choices performed by the Group as at 31 December 2025.

The Consolidated financial statements include the Balance sheet, the Income statement, the Statement of comprehensive income, the Statement of changes in shareholders' equity, the Cash flow statement (compiled using the "indirect method") and the Notes to the consolidated accounts, together with the Consolidated report on operations and Annexes. The schemes and Notes of the Consolidated financial statement as at 31 December 2025 are in line with Banca d'Italia templates as prescribed by Circular 262 dated 22 December 2005 (and subsequent amendments) as well as 14 March 2023 communication on impacts of Covid-19 and measures to support the economy, and they present comparative figures, as at 31 December 2024.

Figures in the Consolidated accounts and Notes to the consolidated accounts are given in millions of euros, unless otherwise specified.

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Part A - Accounting policies

Risks and uncertainty relating to the use of estimates

Under the IFRS, management must make judgments, estimates and assumptions that affect the application of accounting principles and the amounts of assets/liabilities and income and expenses reported in the accounts, as well as the disclosure concerning contingent assets and liabilities. Estimates and related assumptions are based on previous experience and on the available information framework with reference to the current and expected context and have been used to estimate the carrying values of assets and liabilities not readily available from other sources. Estimates and assumptions are regularly reviewed. Any change resulting from these reviews is recognised in the period in which the review was carried out, provided the change only concerns that period. If the review concerns both current and future periods, it is recognised accordingly in both current and future periods.
In particular, estimated figures have been used for the recognition and measurement of some of the main items in the Consolidated financial statements as at 31 December 2025, as required by the accounting policies, statements and regulations described above.

The current market environment continues to be affected by uncertainty stemming from geopolitical tensions. In this respect, the ECB macroeconomic projections updated in December 2025[53] remark that the global environment is challenging although the euro area economy is proving to be resilient.
In this context, the real GDP increased in the third quarter of 2025, after volatile developments in the first half of the year, reflecting the effects of frontloading in response to higher US trade tariffs and related uncertainty. Domestic demand should remain the main driver of euro area growth, bolstered by rising real wages and employment, in the context of resilient labour markets with record low unemployment rates. Additional government spending on infrastructure and defence announced, especially in Germany, alongside improved financing conditions stemming from monetary policy rate cuts since June 2024, is also expected to support the domestic economy. On the external side, while competitiveness challenges persist, including some having structural nature, exports are expected to pick up next year; such improvement is attributed to a rebound in foreign demand amid declining trade policy uncertainty, despite a gradually unfolding impact from higher tariffs.

Regarding the inflation, it is projected to decline before rising to ECB's 2% inflation target from 2028. The expected decline in headline inflation (HICP[54]) at the start of 2026 reflects a downward base effect stemming from energy prices, while inflation in non-energy components should continue to ease during 2026. The contribution of energy inflation to headline inflation is expected to remain muted up to late 2027, before increasing notably in 2028 driven by the expected implementation of the EU Emissions Trading System 2 (ETS2).
The outlook for headline HICP inflation, compared to September 2025 projections, was revised up for 2026 reflecting recent data for HICP inflation and wage growth, with the latter leading to a notable upward revision to wage outlook. The projection for HICP inflation was slightly revised down for 2027, following an assumed lower contribution from energy inflation, given that the ETS2 implementation is now expected to be postponed from 2027 to 2028 (although this contribution is seen to be partly offset by stronger services inflation).
In the context of persisting uncertainty explained above, UniCredit group defined different macro-economic scenarios, to be used for the purposes of the evaluation processes related to the 2025 Consolidated financial statements.
In particular, in addition to the "Base" scenario, which reflects the expectations considered most likely concerning macro-economic trends, an "Alternative/Recession" and a "Positive" scenario were outlined, reflecting, respectively, downward and upward forecast of macroeconomic parameters and the expected profitability of the business.

The paragraphs below provide a detailed description of the characteristics associated with the above scenarios.

Features of the scenarios

- Base: it is the main reference scenario, underlying the multiyear plan for 2026-2028. Such scenario assumes, in terms of macroeconomic conditions: (i) moderate GDP growth expected for 2026 due to domestic drivers of growth and impacted by challenge exports to US; improving trend in 2027-2028 benefiting also from positive impulse from fiscal spending in Germany and defence spending in Eurozone; (ii) inflation declining in 2026 y/y while broadly stabilising in 2026-2028 close to 2% ECB target; (iii) ECB monetary policy consistent with inflation normalisation; ECB Deposit Facility Rate equal to 200 bps at year end 2025, and assumed equal to 2.25% from October 2027; (iv) 3M Euribor assumed to decrease in 2025, landing to approx. 200 bps at year end 2025 and remaining broadly stable in 2026; (v) Russia Sovereign Rating at CCC.
  In Italy, the GDP is expected to grow slightly less than the rest of the Eurozone, increasing by 0.6% in 2026 (versus. 1% of euro zone) and 0.8% in 2027 (versus 1.4% in euro zone) as Italy's large manufacturing sector will be particularly exposed to higher US Tariffs.
  In Germany, GDP is expected to expand in 2026 (1.2%) and in following years benefiting from fiscal spending / government's investment boost.
  In Austria, GDP in 2026 should see a recovery of construction investments and other investments, with improving trend in subsequent year.

53 ECB staff macroeconomic projections for the euro area, December 2025.
54 Harmonised Indices of Consumer Prices.

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Part A - Accounting policies

For Central and Eastern Europe (excl. Russia), the GDP is expected to increase by 2.2% in 2026 and approx. 2.7% / 2.8% in the following 2 years.
For Russia the growth is assumed at 1.2% in 2026, with some improvements in 2027 and 2028.
With reference to the FX rates, the Base scenario assumes the Russian Ruble depreciation over time, from current levels to 137 as at year-end 2028, reflecting decreasing energy prices and gas export.
Average Inflation (UniCredit group excluding Russia) will decrease in 2026 to 2.2%, remaining close to 2% in 2026-2028; still above 2% in CEE.
Uncertainties/risks in the short/medium term persist, both for inflation/rates and for growth (mainly due to trade tariffs impacts, rates and financial markets volatility, geopolitical developments and fiscal stimulus). Furthermore, potential pressure is assumed on BTP-Bund spread (90 bps year-end 2026, 105 bps year-end 2027 and 120 bps year-end 2028), to factor-in volatility and uncertainties on Italian Sovereign debt and macroeconomic developments.

- Alternative/Recession: this scenario embeds downward forecast of macroeconomic parameters and consequently in the expected profitability of the business and assumes an intensification of geopolitical tensions in the Middle East and Ukraine and rising trade tensions as bilateral negotiations between the US and its main trading partners aimed at avoiding “reciprocal” tariffs fail. Tariffs and the associated uncertainty hit global trade, supply chains, capex and the labor market globally. Activity starts contracting in 2026 with deepen recession in 2027 in most of UniCredit countries of presence. Weaker demand and activity resulting in lower inflation versus Base.
  For Italy, Germany and Austria, GDP would contract in 2026-2027, turning positive in 2028 (supply chains normalisation).
  For Central and Eastern Europe (excluding Russia), the growth shock versus Base is assumed to be about -6.4% (cumulated in 2026 - 2028).
  For Russia, the growth shock is assumed to be -6.2% (cumulated in 2026 - 2028) versus Base.
  Expected inflation is lower than in the Base case as disinflation forces prevail overall (stronger impact by weaker demand).
  Concerning monetary policy, Central banks would cut interest rates aggressively (3M Euribor equal to 125 bps at year-end 2026, close to 1% in subsequent years). In addition, the pressure on BTP-Bund spread is higher compared to the Base case (125 bps for year-end 2026, 175 bps for year-end 2027 and 195 bps for year-end 2028), reflecting deteriorated economic conditions.
- Positive: this scenario assumes a de-escalation of geopolitical tensions and reduced uncertainty around US trade policy. These factors support a resilient labour market, with sustained job creation and wage growth strengthening household income and consumption. Improved business and consumer confidence further drive higher private consumption and investment. Stronger domestic demand results in a moderate inflation overshoot relative to the baseline, prompting only limited monetary tightening. Equity valuations and corporate financing conditions also improve, reflecting optimism in financial markets.
  For Italy, Germany and Austria, GDP increases constantly through the 3-year forecast period by 3.6%, 6.7%, 5.3% on cumulative basis.
  For Central and Eastern Europe (excluding Russia), GDP is expected to rise by 10% (cumulated in 2026-2028).
  For Russia, GDP would increase, by 10.7% (2026-2028), at a higher pace compared to the CEE area.

With reference to inflation, it is expected higher when compared to the Base scenario, due to the better economic growth leading to a higher demand. In addition, the pressure on BTP-Bund spread is lower compared to Base case (80 bps in 2026, 70 bps in 2027, 65 bps in 2028), reflecting improved economic conditions.

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Part A - Accounting policies

The table below shows the most significant macroeconomic data featuring the Base, Alternative/Recession and Positive scenarios.

INTEREST RATES, INFLATION AND YIELD ENVIRONMENT		2025	2026	2027	2028
Base Scenario 2025	Euribor 3M (EoP, bps)	203	205	230	229
	Spread BTP - Bund (EoP, bps)	69	90	105	120
	Real GDP growth y/y, %				
	Italy	0.7	0.6	0.8	0.9
	Germany	0.4	1.2	1.9	2.0
	Austria	0.6	1.0	1.5	1.3
	CE & EE (excl. Russia)	1.6	2.2	2.7	2.8
	Russia	0.9	1.2	1.7	2.0
	Inflation average %				
	Italy	1.6	1.4	1.6	1.8
	Germany	2.2	1.9	2.0	2.2
	Austria	3.5	2.4	2.0	2.1
	CE & EE (excl. Russia)	4.5	4.0	3.2	2.7
	Russia	8.8	4.8	3.7	3.9
Alternative/Recession Scenario 2025	Euribor 3M (EoP, bps)	-	125	103	102
	Spread BTP - Bund (EoP, bps)	-	125	175	195
	Real GDP growth y/y, %				
	Italy	-	(0.6)	(2.2)	-
	Germany	-	(0.3)	(1.4)	1.0
	Austria	-	(0.7)	(1.4)	0.2
	CE & EE (excl. Russia)	-	-	(0.5)	1.8
	Russia	-	(0.8)	(1.2)	0.7
	Inflation average %				
	Italy	-	1.2	1.2	1.5
	Germany	-	1.4	1.4	1.9
	Austria	-	2.1	1.4	1.8
	CE & EE (excl. Russia)	-	4.7	3.4	2.9
	Russia	-	8.3	8.4	5.3
Positive Scenario 2025	Euribor 3M (EoP, bps)	-	204	229	227
	Spread BTP - Bund (EoP, bps)	-	80	70	65
	Real GDP growth y/y, %				
	Italy	-	1.2	1.3	1.1
	Germany	-	2.0	2.4	2.3
	Austria	-	1.7	2.0	1.6
	CE & EE (excl. Russia)	-	3.2	3.5	3.3
	Russia	-	3.4	3.8	3.5
	Inflation average %				
	Italy	-	1.9	2.0	2.0
	Germany	-	1.9	2.2	2.4
	Austria	-	2.7	2.3	2.4
	CE & EE (excl. Russia)	-	4.7	3.7	2.9
	Russia	-	5.0	4.4	4.2

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Part A - Accounting policies

Measurement of credit exposures

With reference to the credit exposures as at 31 December 2025, the macroeconomic scenarios used for calculation of credit risk parameters (Probability of Default, Loss Given Default, Exposure at Default) were updated according to the Group policies, on the basis of the features highlighted above[55].

Starting from December 2024, while the Base scenario was kept at 60%, the weights of Positive and Alternative/Recession scenarios were reviewed, by setting them respectively at 5% and 35%. In this regard, it shall be noted that the amount of loan loss provisions is determined by considering: (i) the classification (current and expected) of credit exposures as non-performing; (ii) the sale prices, for those non-performing exposure whose recovery is expected through sale to external counterparties; (iii) credit parameters (Probability of Default, Loss Given Default and Exposure at Default) which, in accordance with the IFRS9, incorporate forward looking information and the expected evolution of the macro-economic scenario. Therefore, also in this case, the measurement is affected by the mentioned degree of uncertainty on the evolution of the geopolitical tension as well as the evolution of the macroeconomic conditions.

Indeed, the evolution of these factors may require, in future financial years, the classification of additional credit exposures as non-performing, thus determining the recognition of additional loan loss provisions, also related to performing exposures, following the update in credit parameters. In addition, adjustments to the loan loss provisions might derive from the occurrence of a macroeconomic scenario different from the one estimated for the calculation of the credit risk parameters, or by the prevalence on the market of non-performing exposures of prices different from those used in the measurement. In addition, the evolution of the real estate market could impact on the value of properties received as collateral or the ability of certain counterparties to serve their debt and may require an adjustment to the loan loss provisions.

Eventually, starting from 2024 the measurement of credit exposures reflects Climate and Environmental risk by incorporating such risk in the evolution of Credit Risk parameters (Probability of Default, Loss Given Default as applicable) which have been calibrated considering different assumptions in terms of implementation of transition policies and severity on physical risk. Therefore, adverse changes in climate risks which may result in a tightening of transition policies and associated cost or in an increase severity of physical risk may require the recognition of additional loan loss provisions.

For additional information on the measurement of credit exposures refer to the paragraph “2.1 Credit risk” of the Notes to the consolidated accounts Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter.

Deferred tax assets

With reference to deferred tax assets, the measurement is significantly influenced by assumptions about future cash flows, which in turn incorporate assumptions on the evolution of the macroeconomic scenario. As a result, for the measurement purposes, and with the aim to reflect the uncertainty, the “Base” and the “Alternative/Recession” scenarios above outlined were considered for the estimation of future cash flows, weighting them respectively 65% and 35%. These weights were applied in coherence with the weights applied for the measurement of credit exposures, by converging the Positive scenario into the “Base”.
Moreover, considering that further to the cash flows, additional parameters are relevant in the calculation approach underlying the DTA sustainability test, the evaluation of the following parameters was reviewed taking into consideration the ESMA statements on recognition of deferred tax assets arising from the carry-forward of unused tax losses[56]: (i) volatility parameter, calculated on the historical series since 2007 of the pre-tax results of a significant sample of European Banks[57]; (ii) confidence level used in the MonteCarlo calculation.

The results of these evaluations might be subject to changes depending on the evolution of the underlying parameters, mainly Profit Before Tax, volatility parameter, and confidence level used in the MonteCarlo calculation, whose changes, which may also be driven by change in macro-economic scenario, might determine a change in the valuation.
For further information on the methodology, results and base assumptions used in deferred tax assets, refer to section “Section 11 - Tax assets and tax liabilities - Item 110 (Assets) and Item 60 (Liabilities)” of the Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets.

Goodwill

UniCredit group has finalised some business combinations that led to recognise goodwill; in this regard, in accordance with the provisions of IAS36 goodwill has been allocated to operational Divisions of the Group, identified as Cash Generating Units (CGUs) and tested for impairment through the calculation of a Value in Use by applying a Free Cash Flow to Equity model. In more details, cash flows and other parameters underlying the test (CET1 ratio, growth rates, cost of equity) were calculated considering both the “Base” and the “Alternative/Recession” scenario above outlined, weighting them respectively 65% and 35%.

55 The Baseline scenario used in the IFRS9 framework is broadly aligned with the one reported; minimal differences are mainly attributable to the timing of updates while maintaining the same forecasting assumptions.
56 ESMA Public Statement. Consideration on recognition of deferred tax assets arising from the carry-forward of unused tax losses, issued on 15 July 2019.
57 Data from European Central Bank (ECB) Statistical Datawarehouse.

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Part A - Accounting policies

The result of the impairment test and the sustainability of goodwill are affected by the evolution of underlying parameters; hence, a lower profitability than the one embedded in the test - or an adverse change in market parameters also following an increase in geopolitical tension and a worsening of macroeconomic conditions - might determine the recognition of impairment of goodwill.
For further information on the methodology, results and base assumptions used in the impairment test of goodwill refer respectively to section "Section 10 - Intangible assets" of the Notes to the accounts, Part B - Balance sheet - Assets.

Measurement of real estate portfolio

With reference to the valuation of non-financial assets, the valuation of the real estate portfolio has become relevant following the adoption, starting from 31 December 2019, of the fair value model (assets held for investment) and the revaluation model (assets used in the business). For these assets, on 31 December 2025, the fair value was determined by making recourse to external appraisals, following the Group guidelines.

In this context, it is worth to note that, in upcoming financial years, the fair value of these assets might be different from the fair value observed as at 31 December 2025, as a result of the possible evolution of real estate market, which also depends on the evolution of the macro-economic scenario, including but not limited to the geo-political tensions as well as the evolution of the macroeconomic conditions.

For additional information on the measurement of the real estate portfolio, refer to the paragraph "Section 9 - Property, plant and equipment - Item 90" of the Notes to the consolidated accounts Part B - Consolidated balance sheet - Assets.

Russia

UniCredit group is exposed to Russia through (i) its investments in AO UniCredit Bank, its subsidiary, OOO UniCredit Leasing, and (ii) exposures toward Russian Counterparties held by non - Russian subsidiaries. Geopolitical tensions have been arising from the conflict between Russia and Ukraine, leading to sanctions and countersanctions among the parties; the Russian administration also took actions towards western investors, in terms of, e.g.: (i) temporary management by Russian entities of subsidiaries of western investors; (ii) lack of procedures for capital repatriation from Russia; (iii) limiting ability for Russian subsidiaries to distribute dividends towards western investors; (iv) ruling of Russian Courts which considered local subsidiaries of western investors jointly and severally liable in legal cases. The evolution of such geopolitical tensions may affect, also significantly, the value of these assets and liabilities possibly determining the need to recognise additional losses.

Regarding the Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 31 December 2025, in coherence with the previous years since 2022, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service (EBS[58]). In this regard it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS ones, thus requiring the recognition of an impact in Net Equity and in P&L.
For further information about the exposures to the Group to Russian assets and liabilities reference is made Section 5 - Other matters", Notes to the consolidated accounts, Part A - Accounting policies, A.1 General.

Other measurements

The following additional Balance sheet items might be significantly affected in their evaluation by risks and uncertainties, even if not directly connected with the slow-down of the economic activity and the associated uncertainty level of the economic recovery:
- fair value of financial instruments not listed in active markets;
- severance pay (in Italy) and other employee's benefits (including defined benefit obligation);
- provisions for risks and charges.

58 EBS is a wholesale electronic trading platform used to trade on the foreign exchange market (FX) with market-making banks. It is part of CME Group (Chicago Mercantile Exchange).

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Part A - Accounting policies

While evaluations have been made on the basis of information deemed to be reasonable and supportable as at 31 December 2025, they might be subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for the evaluation.
Furthermore, the following factors, in addition to those illustrated above, might influence the future results of the Group and cause outcomes materially different from those deriving from the valuations: (1) general economic and industrial conditions of the regions in which the Group operates or holds significant investments; (2) exposure to various market risks (e.g., foreign exchange risk); (3) political instability in the areas in which the Group operates or holds significant investments; (4) legislative, regulatory and tax changes, including regulatory capital and liquidity requirements, also taking into account increased regulation in response to the financial crisis; (5) adverse change in climate which may affect the value of the assets held and/or the ability of customers to serve their debts[59]. Other unknown and unforeseeable factors could determine material deviations between actual and expected results.

Statement of going concern

In their joint Document No.4 of 3 March 2010, Banca d'Italia, Consob and ISVAP made observations regarding the markets and businesses situation and requested that information essential for a better understanding of business trends and outlook be disclosed in financial reports. Also following such guideline, the present statement of going concern is released.

UniCredit Directors observed that during the 2025 the geopolitical tensions between Russian Federation and Ukraine and in the Middle East persisted as well as the uncertainty about Trade policies following the announcements on Trade Tariffs by US Administration. Such events determined a relevant uncertainty in the macroeconomic outlook, in terms of GDP, inflation rates and interest rates.
The Directors assessed such circumstances, and concluded, with reasonable certainty, that the Group will be able to operate profitably in the foreseeable future; as a result, in accordance with the provisions of IAS1, the Consolidated reports as at 31 December 2025 was prepared on a going concern basis.

The measurement criteria adopted are therefore consistent with this assumption and with the principles of accrual-based accounting, the relevance and materiality of accounting information, and the prevalence of economic substance over legal form.
These criteria have not changed with respect to the previous year.

For the sake of completeness, it is worth to note that on 21 October 2025 a proposal for the distribution of interim cash dividend for €2.2 billion was submitted for approval to UniCredit S.p.A. the Board of Directors, which approved on the same date such a distribution.

59 For additional information about climate risk and how the Group affects it refer to Part E - Information on risks and related hedging policies - Climate-related and environmental risks.

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Part A - Accounting policies

Section 3 - Consolidation scope and methods

The consolidation criteria and principles used to prepare the Consolidated financial statements as at 31 December 2025 are described below.

Consolidated accounts

For the preparation of the Consolidated financial statements as at 31 December 2025 the following sources have been used:

- the Parent Company UniCredit S.p.A. accounts as at 31 December 2025;
- the accounts as at 31 December 2025 of the other fully consolidated subsidiaries, or associates accounted for through the equity method[60], duly reclassified and adjusted to take account of consolidation needs and, where necessary, to align them to the Group accounting principles.

Amounts in foreign currencies are converted at closing exchange rates in the Balance sheet, whereas the average exchange rate for the year is used for the Income statement.
The accounts and explanatory notes of the main fully consolidated subsidiaries prepared under IAS/IFRS are audited by leading audit companies.

Subsidiaries

Entities, including structured entities, over which the Group has direct or indirect control, are considered subsidiaries.

Control over an entity entails:

- the existence of power over the relevant activities;
- the exposure to the variability of returns;
- the ability to use the power exercised in order to influence the returns to which the Group is exposed.

In order to verify the existence of control, the Group considers the following factors:

- the purpose and design of the investee, in order to identify which are the entity's objectives, the activities that determine its returns and how these activities are governed;
- the power, in order to understand whether the Group has contractual rights that attribute the ability to govern the relevant activities; to this end only substantial rights that provide practical ability to govern are considered;
- the exposure held in relation to the investee, in order to assess whether the Group has relations with the investee, the returns of which are subject to changes depending on the investee's performance;
- the existence of potential (principal - agent) relationships.

If the relevant activities are governed through voting rights, the existence of control is verified considering the voting rights held, including the potential ones, and the existence of any shareholders' or other agreements which attribute the right to control the majority of the voting rights, to appoint the majority of the governing body or in any case the power to determine the entity's financial and operating policies.

Subsidiaries may also include any “structured entity” in which the voting rights are not significant for establishing control, including special purpose entities and investment funds.

In the case of structured entities, the existence of control is ascertained considering both the contractual rights that enable governance of the relevant activities of the entity (or those that contribute most to the results) and the Group's exposure to the variability of returns deriving from these activities.

The carrying amount of an equity interest in a fully consolidated entity held by the Parent Company or another Group company is eliminated against the recognition of the assets and liabilities of the investee as an offsetting entry to the corresponding portion of net equity of the subsidiary attributable to the Group.

Intragroup balances, the off-Balance sheet transactions, the income and expenses, and the gain/losses between consolidated companies are eliminated in full, according to the method of consolidation adopted.

A subsidiary’s income and expenses are included in the consolidation from the date the Parent acquires the control. On disposal of a subsidiary, its income and expenses are consolidated up to the date of the disposal, i.e., until the Parent ceases to control the subsidiary. The difference between the consideration received for the disposal of an interest held in a subsidiary and the carrying amount of its net assets at the same date is recognised (i) in the Income statement under item “280 Gains (Losses) on disposal of investments” in case the disposal determines the loss of control; (ii) in the net equity if the sale does not entail loss of control.

60 In limited circumstances accounts dated three months prior to the 31 December 2025 have been used if more updated accounts were not available.

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Part A - Accounting policies

The portion attributable to non-controlling interests is presented in the Balance sheet under item “190. Minority shareholders’ equity”, separately from the liabilities and net equity attributable to the Group. In the Income statement, the portion attributable to minorities is also presented separately under item “340. Minority profit (loss) of the year”.
With respect to companies included in the consolidation scope for the first time, the fair value of the consideration paid to obtain control of this equity interest, is measured at the acquisition date.

Joint arrangements

A joint arrangement is a contractual agreement under the terms of which two or more counterparties arrange to jointly control an entity.
Joint control is the contractually agreed sharing of control of an arrangement, which exists only when the decisions about the relevant activities require the unanimous consent of the parties sharing control.
According to the standard IFRS11 - Joint Arrangements, such agreements must be classified as Joint Operations or Joint Ventures according to the contractual rights and obligations held by the Group.
A Joint Operation is a joint arrangement in which the parties have rights on the assets and obligations with respect to the liabilities of the arrangement.
A Joint Venture is a joint arrangement in which the parties have rights on the net assets of the arrangement.

The Group has assessed the nature of the joint arrangements and has determined that its jointly controlled equity investments are of the Joint Venture type. These equity investments are recognised using the equity method.
Carrying amount of the Joint Ventures is tested in accordance with IAS36 as a single asset, by comparing it with the corresponding recoverable amount (i.e. higher of value in use (VIU) and fair value (FV) less cost to sell).

Associates

An associate is an entity over which the investor has significant influence and which are not subsidiaries or joint ventures.
Significant influence is presumed when the investor:

- holds, directly or indirectly, at least 20%[61] of the share capital of another entity, or
- is able, also through shareholders' agreements, to exercise significant influence through:
  - representation on the governing body of the company;
  - participation in the policy-making process, including participation in decisions about dividends or other distributions;
  - the existence of significant transactions;
  - interchange of managerial personnel;
  - provision of key technical information.

It is to be pointed out that only companies which are governed through voting rights can be classified as subject to significant influence.
Investments in associates are recognised using the equity method. Carrying amount of Associates is tested in accordance with IAS36 as a single asset, by comparing it with the corresponding recoverable amount (i.e., higher of VIU and FV less cost to sell).

Equity method

The carrying value of companies measured using the equity method include the goodwill (less any impairment loss) paid to purchase them.
The investor’s share of the profit and loss of the investee after the date of acquisition is recognised in the Income statement under item “250. Gains (Losses) of equity investments”. Any dividends distributed reduce the carrying amount of the equity investment.
If the investor’s share of an investee’s losses is equal to or greater than its carrying amount, no further losses are recognised, unless the investor has incurred specific obligations or made payments on behalf of the associate.

Gains and losses on transactions with associates or joint arrangements are eliminated according to the percentage interest in the said company.

Any changes in the revaluation reserves of associates or joint arrangements, which are recorded as a contra item to changes in value of the phenomena relevant to this purpose, are reported separately in the Statement of comprehensive income.

The following table shows the companies included in the scope of consolidation.

61 10% for listed companies.

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Part A - Accounting policies

1. Investments in Subsidiaries

	COMPANY NAME	ADMINISTRATIVE OFFICE	MAIN OFFICE	COUNTRY	TYPE OF RELATIONSHIP (1)	BUSINESS SECTOR (5)	OWNERSHIP RELATIONSHIP		VOTING RIGHTS % (2)	
							HELD BY	HOLDING %		
	A. LINE BY LINE METHOD									
1	**UNICREDIT SPA** Issued Capital EUR 21,453,835,025	**MILAN**	**MILAN**	**ITALY**			**HOLDING**			
2	ALLEGRO LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80		
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
3	ALMS LEASING GMBH. Issued Capital EUR 36,000	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	100.00		
4	ALPHA RENT DOO BEOGRAD Issued Capital RSD 3,285,948,900	BELGRADE	BELGRADE	SERBIA	1	5	UNIVERSALE INTERNATIONAL REALITAETEN GMBH	100.00		
5	AO UNICREDIT BANK(4) Issued Capital RUB 41,787,805,174	MOSCOW	MOSCOW	RUSSIA	1	1	UNICREDIT SPA	100.00		
6	ARABELLA FINANCE DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...		(3)
7	ARGENTAURUS IMMOBILIEN-VERMIETUNGS-UND VERWALTUNGS GMBH Issued Capital EUR 511,300	MUNICH	MUNICH	GERMANY	1	5	HVB PROJEKT GMBH	100.00		
8	ARNO GRUNDSTUECKSVERWALTUNGS GESELLSCHAFT M.B.H. Issued Capital EUR 36,337	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
							GALA GRUNDSTUECKVERWALTUNG GESELLSCHAFT M.B.H.	99.80		
9	ARTS CONSUMER 2023 SRL (CARTOLARIZZAZIONE: CONSUMER 2023)	VERONA	VERONA	ITALY	4	2	UNICREDIT SPA	...		(3)
10	ARTS CONSUMER SRL (CARTOLARIZZAZIONE: CONSUMER IV)	VERONA	VERONA	ITALY	4	2	UNICREDIT SPA	...		(3)
11	BA CA SECUND LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
							UNICREDIT LEASING (AUSTRIA) GMBH	99.80		
12	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. Issued Capital EUR 363,364	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H.	100.00		
13	BA GEBAEUDEVERMIETUNGSGMBH Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	3	UNICREDIT BANK AUSTRIA AG	89.00		
							PAYTRIA UNTERNEHMENSBETEILIGUNGEN GMBH	1.00		
							BA-CA MARKETS & INVESTMENT BETEILIGUNG GES.M.B.H.	10.00		
14	BA-CA ANDANTE LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	100.00		
15	BA-CA LEASING DREI GARAGEN GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
							BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80		
16	BA-CA LEASING MAR IMMOBILIEN LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80		
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
17	BA-CA MARKETS & INVESTMENT BETEILIGUNG GES.M.B.H. Issued Capital EUR 127,177	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT BANK AUSTRIA AG	100.00		
18	BA-CA PRESTO LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80		
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
19	BA/CA-LEASING BETEILIGUNGEN GMBH Issued Capital EUR 454,000	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
							CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	99.80		
20	BACA HYDRA LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80		
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
21	BACA KOMMUNALLEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	100.00		
22	BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH Issued Capital EUR 18,287	VIENNA	VIENNA	AUSTRIA	1	2	CALG IMMOBILIEN LEASING GMBH	98.80		
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
							UNICREDIT LEASING (AUSTRIA) GMBH	1.00		
23	BAL HESTIA IMMOBILIEN LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
							UNICREDIT LEASING (AUSTRIA) GMBH	99.80		
24	BAL HORUS IMMOBILIEN LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	99.80		
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
25	BAL HYPNOS IMMOBILIEN LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	99.80		
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
26	BAL OSIRIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
							UNICREDIT LEASING (AUSTRIA) GMBH	99.80		
27	BANK AUSTRIA CREDITANSTALT LEASING IMMOBILIENANLAGEN GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20		
							GALA GRUNDSTUECKVERWALTUNG GESELLSCHAFT M.B.H.	99.80		

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Part A - Accounting policies

	COMPANY NAME	ADMINISTRATIVE OFFICE	MAIN OFFICE	COUNTRY	TYPE OF RELATIONSHIP (1)	BUSINESS SECTOR (5)	OWNERSHIP RELATIONSHIP HELD BY	OWNERSHIP RELATIONSHIP HOLDING %	VOTING RIGHTS % (2)
28	BANK AUSTRIA LEASING ARGO IMMOBILIEN LEASING GMBH	VIENNA	VIENNA	AUSTRIA	1	2	WOEM GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	99.80	
	Issued Capital EUR 36,500						UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
29	BANK AUSTRIA LEASING IKARUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 36,500						UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
30	BANK AUSTRIA REAL INVEST IMMOBILIEN-KAPITALANLAGE GMBH	VIENNA	VIENNA	AUSTRIA	1	2	BANK AUSTRIA REAL INVEST IMMOBILIEN-MANAGEMENT GMBH	100.00	
	Issued Capital EUR 5,000,000								
31	BANK AUSTRIA REAL INVEST IMMOBILIEN-MANAGEMENT GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT BANK AUSTRIA AG	94.95	
	Issued Capital EUR 10,900,500								
32	BANK AUSTRIA WOHNBAUBANK AG	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT BANK AUSTRIA AG	100.00	
	Issued Capital EUR 18,765,944								
33	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	100.00	
	Issued Capital EUR 36,500								
34	BREWO GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT PEGASUS LEASING GMBH	100.00	
	Issued Capital EUR 36,337								
35	CA-ZETA REAL ESTATE DEVELOPMENT LIMITED LIABILITY COMPANY	BUDAPEST	BUDAPEST	HUNGARY	1	5	UNIVERSALE INTERNATIONAL REALITAETEN GMBH	100.00	
	Issued Capital HUF 3,000,000								
36	CABET-HOLDING GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT BANK AUSTRIA AG	100.00	
	Issued Capital EUR 290,909								
37	CABO BETEILIGUNGSGESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	CABET-HOLDING GMBH	100.00	
	Issued Capital EUR 35,000								
38	CALG 307 MOBILIEN LEASING GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H.	100.00	
	Issued Capital EUR 36,500								
39	CALG 443 GRUNDSTUECKVERWALTUNG GMBH	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.80	
	Issued Capital EUR 36,336						CALG IMMOBILIEN LEASING GMBH	1.00	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
40	CALG 445 GRUNDSTUECKVERWALTUNG GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.40	
	Issued Capital EUR 18,168						CALG IMMOBILIEN LEASING GMBH	99.60	
41	CALG ANLAGEN LEASING GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
	Issued Capital EUR 36,500						UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
42	CALG ANLAGEN LEASING GMBH, WIEN & CO. GRUNDSTUECKSVERMIETUNG UND -VERWALTUNG KG	MUNICH	MUNICH	GERMANY	1	2	CALG ANLAGEN LEASING GMBH	99.90	
	Issued Capital EUR 2,326,378								
43	CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 36,336						CALG ANLAGEN LEASING GMBH	99.80	
44	CALG GAMMA GRUNDSTUECKVERWALTUNG GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 36,337						CALG IMMOBILIEN LEASING GMBH	99.80	
45	CALG GRUNDSTUECKVERWALTUNG GMBH	VIENNA	VIENNA	AUSTRIA	1	2	CALG IMMOBILIEN LEASING GMBH	74.80	
	Issued Capital EUR 36,500						UNICREDIT LEASING (AUSTRIA) GMBH	25.00	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
46	CALG IMMOBILIEN LEASING GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 254,355						CALG ANLAGEN LEASING GMBH	99.80	
47	CALG MINAL GRUNDSTUECKVERWALTUNG GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 18,286						CALG ANLAGEN LEASING GMBH	99.80	
48	CAPITAL MORTGAGE SRL (CARTOLARIZZAZIONE: CAPITAL MORTGAGE 2007 - 1)	VERONA	VERONA	ITALY	4	2	UNICREDIT SPA	...	(3)
49	CASTELLANI LEASING GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H.	90.00	
	Issued Capital EUR 1,800,000						UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	10.00	
50	CHARADE LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	
	Issued Capital EUR 36,500						UNICREDIT LEASING (AUSTRIA) GMBH	25.00	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
51	CHEFREN LEASING GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	100.00	
	Issued Capital EUR 36,500								
52	CIVITAS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
	Issued Capital EUR 36,500						UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
53	COIMA LAMPUGNANO REGENERATION FUND	MILAN	MILAN	ITALY	4	2	UNICREDIT SPA	...	(3)

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	COMPANY NAME	ADMINISTRATIVE OFFICE	MAIN OFFICE	COUNTRY	TYPE OF RELATIONSHIP (1)	BUSINESS SECTOR (5)	OWNERSHIP RELATIONSHIP HELD BY	OWNERSHIP RELATIONSHIP HOLDING %	VOTING RIGHTS % (2)
54	COMMUNA - LEASING GRUNDSTUECKSVERWALTUNGSGESELLSCHAFT M.B.H. Issued Capital EUR 36,337	VIENNA	VIENNA	AUSTRIA	1	2	REAL-LEASE GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H. UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
55	CONTRA LEASING-GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH JAUSERN-LEASING GESELLSCHAFT M.B.H. UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	74.80 25.00 0.20	
56	CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI Issued Capital EUR 520,000	MILAN	MILAN	ITALY	1	2	UNICREDIT SPA	100.00	
57	DLV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	90.00 10.00	
58	DUODEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
59	EBS FINANCE S.R.L. Issued Capital EUR 10,000	MILAN	MILAN	ITALY	1	2	UNICREDIT SPA	100.00	
60	EBS FINANCE S.R.L. (PATR.SEPARATO)	MILAN	MILAN	ITALY	4	2	UNICREDIT SPA	...	(3)
61	ELEKTRA PURCHASE NO. 28 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
62	ELEKTRA PURCHASE NO. 31 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
63	ELEKTRA PURCHASE NO. 32 S.A. - COMPARTMENT 1	LUXEMBOURG	LUXEMBOURG	LUXEMBOURG	4	2	UNICREDIT BANK GMBH	...	(3)
64	ELEKTRA PURCHASE NO. 33 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
65	ELEKTRA PURCHASE NO. 350 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
66	ELEKTRA PURCHASE NO. 36 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
67	ELEKTRA PURCHASE NO. 37 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
68	ELEKTRA PURCHASE NO. 38 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
69	ELEKTRA PURCHASE NO. 43 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
70	ELEKTRA PURCHASE NO. 46 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
71	ELEKTRA PURCHASE NO. 54 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
72	ELEKTRA PURCHASE NO. 56 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
73	ELEKTRA PURCHASE NO. 66 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
74	ELEKTRA PURCHASE NO. 69 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
75	ELEKTRA PURCHASE NO. 71 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
76	ELEKTRA PURCHASE NO. 74 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
77	ELEKTRA PURCHASE NO. 79 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
78	ELEKTRA PURCHASE NO. 82 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
79	ELEKTRA PURCHASE NO. 83 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
80	ELEKTRA PURCHASE NO. 84 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
81	ELEKTRA PURCHASE NO. 85 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
82	EUROLEASE ANUBIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
83	EUROLEASE ISIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
84	EUROLEASE MARDUK IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
85	EUROLEASE RA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
86	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
87	EUROPA INGATLANBEFEKTETESI ALAP (EUROPE REAL-ESTATE INVESTMENT FUND)	BUDAPEST	BUDAPEST	HUNGARY	4	2	UNICREDIT BANK HUNGARY ZRT.	...	(3)
88	FACTORBANK AKTIENGESELLSCHAFT Issued Capital EUR 3,000,000	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT BANK AUSTRIA AG	100.00	
89	FINN ARSENAL LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	0.20 0.20 99.60	
90	FOLIA LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	0.20 99.80	
91	FONDO AURORA	MILAN	MILAN	ITALY	4	2	UNICREDIT SPA	...	(3)
92	GALA GRUNDSTUECKVERWALTUNG GESELLSCHAFT M.B.H. Issued Capital EUR 27,434	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG CALG IMMOBILIEN LEASING GMBH	0.20 99.80	

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93	GEBAEUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.80	
							UNICREDIT LEASING (AUSTRIA) GMBH	1.00	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
94	GEMEINDELEASING GRUNDSTUECKVERWALTUNG GESELLSCHAFT M.B.H. Issued Capital EUR 18,333	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	37.30	
							UNICREDIT LEASING (AUSTRIA) GMBH	25.00	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							CALG IMMOBILIEN LEASING GMBH	37.50	
95	GEMMA VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG Issued Capital EUR 74,248,181	PULLACH	PULLACH	GERMANY	1	2	HVB PROJEKT GMBH	98.69	
96	GRUNDSTUECKSVERWALTUNG LINZ-MITTE GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
97	H.F.S. LEASINGFONDS DEUTSCHLAND 7 GMBH & CO. KG Issued Capital EUR 85,430,630	MUNICH	MUNICH	GERMANY	1	2	HVB IMMOBILIEN AG	99.43	
98	H.F.S. LEASINGFONDS GMBH Issued Capital EUR 26,000	GRUENWALD	GRUENWALD	GERMANY	1	5	WEALTHCAP INVESTMENT SERVICES GMBH	100.00	
99	H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 10 KG	EBERSBERG	EBERSBERG	GERMANY	4	5	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	...	(3)
100	H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 11 KG	EBERSBERG	EBERSBERG	GERMANY	4	5	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	...	(3)
101	H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 12 KG	EBERSBERG	EBERSBERG	GERMANY	4	5	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	...	(3)
102	H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 8 KG	EBERSBERG	EBERSBERG	GERMANY	4	5	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	...	(3)
103	H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 9 KG	EBERSBERG	EBERSBERG	GERMANY	4	5	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	...	(3)
104	HVB IMMOBILIEN AG Issued Capital EUR 520,000	MUNICH	MUNICH	GERMANY	1	2	UNICREDIT BANK GMBH	100.00	
105	HVB PROJEKT GMBH Issued Capital EUR 25,633,778	MUNICH	MUNICH	GERMANY	1	3	UNICREDIT BANK GMBH	10.00	
							HVB IMMOBILIEN AG	90.00	
106	HVB TECTA GMBH Issued Capital EUR 1,534,000	MUNICH	MUNICH	GERMANY	1	2	HVB IMMOBILIEN AG	94.00	
							UNICREDIT BANK GMBH	6.00	
107	HVB VERWA 4.4 GMBH Issued Capital EUR 25,000	MUNICH	MUNICH	GERMANY	1	2	UNICREDIT BANK GMBH	100.00	
108	ICE CREEK POOL NO. 5 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
109	IDEA FIMIT SGR FONDO SIGMA IMMOBILIARE	ROME	ROME	ITALY	4	2	UNICREDIT SPA	...	(3)
110	INTRO LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	2	PROJEKT-LEASE GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100.00	
111	ISB UNIVERSALE BAU GMBH IN LIQUIDATION Issued Capital EUR 6,288,890	BERLIN	BERLIN	GERMANY	1	5	UNIVERSALE INTERNATIONAL REALITAETEN GMBH	100.00	
112	JAUSERN-LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	100.00	
113	KAISERWASSER BAU- UND ERRICHTUNGS GMBH UND CO OG Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	5	UNICREDIT BANK AUSTRIA AG	99.80	100.00
114	KUTRA GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H. Issued Capital EUR 36,337	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	99.80	
115	LAGEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
116	LARGO LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H.	98.80	
							UNICREDIT LEASING (AUSTRIA) GMBH	1.00	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
117	LEASFINANZ ALPHA ASSETVERMIETUNG GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	5	LEASFINANZ GMBH	100.00	
118	LEASFINANZ GMBH Issued Capital EUR 218,019	VIENNA	VIENNA	AUSTRIA	1	2	BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH	100.00	
119	LEGATO LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	
							UNICREDIT LEASING (AUSTRIA) GMBH	25.00	

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120	LIPARK LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	
	Issued Capital EUR 36,500						UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT LEASING (AUSTRIA) GMBH	25.00	
121	LIVA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 36,500						UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99.80	
122	M. A. V. 7., BANK AUSTRIA LEASING BAUTRAEGER GMBH & CO.OG.	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	1.97	
	Issued Capital EUR 3,707						UNICREDIT LUNA LEASING GMBH	98.04	
123	MBC IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 36,500						UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
124	MENUETT GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 36,337						UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
125	MOMENTUM ALLWEATHER STRATEGIES - LONG TERM STRATEG	HAMILTON	HAMILTON	BERMUDA	4	2	UNICREDIT SPA	...	(3)
126	MOMENTUM LONG TERM VALUE FUND	HAMILTON	HAMILTON	BERMUDA	4	2	UNICREDIT SPA	...	(3)
127	MONNET 8-10 S.A R.L. *	LUXEMBOURG	LUXEMBOURG	LUXEMBOURG	1	3	UNICREDIT BANK GMBH	100.00	
	Issued Capital EUR 60,000,000								
128	NUOVA COMPAGNIA DI PARTECIPAZIONI-SOCIETA' A RESPONSABILITA' LIMITATA	ROME	ROME	ITALY	1	5	UNICREDIT SPA	100.00	
	Issued Capital EUR 200,000								
129	OCT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99.80	
	Issued Capital EUR 36,500						UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
130	OLG HANDELS- UND BETEILIGUNGSVERWALTUNGSGESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
	Issued Capital EUR 36,336								
131	OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT HAIDENAUPLATZ KG	MUNICH	MUNICH	GERMANY	1	5	HVB IMMOBILIEN AG	94.00	
	Issued Capital EUR 26,000						UNICREDIT BANK GMBH	6.00	
132	OOO UNICREDIT LEASING(4)	MOSCOW	MOSCOW	RUSSIA	1	2	AO UNICREDIT BANK	100.00	
	Issued Capital RUB 149,160,248								
133	ORBIT PERFORMANCE STRATEGIES - ORBIT US CLASSE I U	HAMILTON	HAMILTON	BERMUDA	4	2	UNICREDIT SPA	...	(3)
134	OTHMARSCHEN PARK HAMBURG GMBH & CO. GEWERBEPARK KG	MUNICH	MUNICH	GERMANY	1	5	T & P VASTGOED STUTTGART B.V.	60.00	
	Issued Capital EUR 51,129						T & P FRANKFURT DEVELOPMENT B.V.	30.00	
							HVB PROJEKT GMBH	10.00	
135	PADEL FINANCE 01 DAC	DUBLIN	DUBLIN	IRELAND	4	2	UNICREDIT BANK GMBH	...	(3)
136	PAI (BERMUDA) LIMITED	HAMILTON	HAMILTON	BERMUDA	1	2	UNICREDIT SPA	100.00	
	Issued Capital USD 12,000								
137	PAI MANAGEMENT LTD	DUBLIN	DUBLIN	IRELAND	1	2	UNICREDIT SPA	100.00	
	Issued Capital EUR 1,032,000								
138	PALAIS ROTHSCHILD VERMIETUNGS GMBH & CO OG	VIENNA	VIENNA	AUSTRIA	1	3	SCHOELLERBANK AKTIENGESELLSCHAFT	100.00	
	Issued Capital EUR 2,180,185								
139	PAYTRIA UNTERNEHMENSBETEILIGUNGEN GMBH	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT BANK AUSTRIA AG	100.00	
	Issued Capital EUR 36,336								
140	PENSIONSKASSE DER HYPO VEREINSBANK VVAG	MUNICH	MUNICH	GERMANY	4	5	UNICREDIT BANK GMBH	...	(3)
141	PIANA LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
	Issued Capital EUR 36,500						UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
142	PIRTA VERWALTUNGS GMBH	VIENNA	VIENNA	AUSTRIA	1	5	UNICREDIT SPA	100.00	
	Issued Capital EUR 2,067,138								
143	POLLUX IMMOBILIEN GMBH	VIENNA	VIENNA	AUSTRIA	1	3	UNICREDIT BANK AUSTRIA AG	99.80	
	Issued Capital EUR 36,500						PAYTRIA UNTERNEHMENSBETEILIGUNGEN GMBH	0.20	
144	POSATO LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	25.00	
	Issued Capital EUR 36,500						BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
145	PROJEKT-LEASE GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	25.00	
	Issued Capital EUR 36,500						UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							ARNO GRUNDSTUECKSVERWALTUNGS GESELLSCHAFT M.B.H.	74.80	
146	QUADEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 36,500						UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
147	QUART Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
	Issued Capital EUR 36,500						CALG ANLAGEN LEASING GMBH	99.80	

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148	QUINT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
149	RANA-LIEGENSCHAFTSVERWERTUNG GMBH Issued Capital EUR 72,700	VIENNA	VIENNA	AUSTRIA	1	5	UNIVERSALE INTERNATIONAL REALITAETEN GMBH	99.90	
150	REAL-LEASE GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
151	REAL-RENT LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 73,000	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
152	REDEUS FUND	MILAN	MILAN	ITALY	4	2	UNICREDIT SPA	...	(3)
153	ROSENKAVALIER 2008 GMBH	FRANKFURT	FRANKFURT	GERMANY	4	2	UNICREDIT BANK GMBH	...	(3)
154	ROSENKAVALIER 2015 UG	FRANKFURT	FRANKFURT	GERMANY	4	2	UNICREDIT BANK GMBH	...	(3)
155	ROSENKAVALIER 2020 UG	FRANKFURT	FRANKFURT	GERMANY	4	2	UNICREDIT BANK GMBH	...	(3)
156	ROSENKAVALIER 2022 UG	FRANKFURT	FRANKFURT	GERMANY	4	2	UNICREDIT BANK GMBH	...	(3)
157	SCHOELLERBANK AKTIENGESELLSCHAFT Issued Capital EUR 20,000,000	VIENNA	VIENNA	AUSTRIA	1	1	UNICREDIT BANK AUSTRIA AG	99.99	
							PAYTRIA UNTERNEHMENSBETEILIGUNGEN GMBH	0.01	
158	SCHOELLERBANK INVEST AG Issued Capital EUR 2,543,549	SALZBURG	SALZBURG	AUSTRIA	1	2	SCHOELLERBANK AKTIENGESELLSCHAFT	100.00	
159	SECA-LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	74.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT LEASING (AUSTRIA) GMBH	25.00	
160	SEXT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	99.80	
161	SIGMA LEASING GMBH Issued Capital EUR 18,286	VIENNA	VIENNA	AUSTRIA	1	2	CALG ANLAGEN LEASING GMBH	99.40	
							UNICREDIT LEASING (AUSTRIA) GMBH	0.40	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
162	SPECTRUM GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H. Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	2	WOEM GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100.00	
163	STEWE GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H. Issued Capital EUR 36,337	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	75.80	
							PROJEKT-LEASE GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	24.00	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
164	STRUCTURED INVEST SOCIETE ANONYME Issued Capital EUR 125,500	LUXEMBOURG	LUXEMBOURG	LUXEMBOURG	1	2	UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA	100.00	
165	T & P FRANKFURT DEVELOPMENT B.V. Issued Capital EUR 4,938,271	AMSTERDAM	AMSTERDAM	NETHERLANDS	1	5	HVB PROJEKT GMBH	100.00	
166	T & P VASTGOED STUTTGART B.V. Issued Capital EUR 10,769,773	AMSTERDAM	AMSTERDAM	NETHERLANDS	1	5	HVB PROJEKT GMBH	87.50	
167	TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG Issued Capital EUR 920,400	MUNICH	MUNICH	GERMANY	1	5	HVB TECTA GMBH	75.00	
168	TERZ Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99.80	
169	UCLA AM WINTERHAFEN 11 IMMOBILIENLEASING GMBH & CO OG Issued Capital EUR 0	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT PEGASUS LEASING GMBH	50.00	
							UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H.	50.00	
170	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG Issued Capital EUR 10,000	VIENNA	VIENNA	AUSTRIA	1	2	BA-CA ANDANTE LEASING GMBH	10.00	
							BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	90.00	
171	UCTAM RU LIMITED LIABILITY COMPANY(4) Issued Capital RUB 4,000,000	MOSCOW	MOSCOW	RUSSIA	1	5	UNICREDIT TURN-AROUND MANAGEMENT CEE GMBH	100.00	
172	UFFICIUM IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,337	VIENNA	VIENNA	AUSTRIA	1	2	KUTRA GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	5.00	
							UNICREDIT LEASING (AUSTRIA) GMBH	95.00	
173	UNICOM IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
174	UNICREDIT ACHTERHAUS LEASING GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	10.00	
							UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H.	90.00	
175	UNICREDIT AURORA LEASING GMBH Issued Capital EUR 219,000	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	100.00	

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176	UNICREDIT BANK A.D. BANJA LUKA Issued Capital BAM 97,055,000	BANJA LUKA	BANJA LUKA	BOSNIA AND HERZEGOVINA	1	1	UNICREDIT SPA	99.64	
177	UNICREDIT BANK AUSTRIA AG Issued Capital EUR 1,681,033,521	VIENNA	VIENNA	AUSTRIA	1	1	UNICREDIT SPA	100.00	
178	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S. Issued Capital CZK 8,754,617,898	PRAGUE	PRAGUE	CZECH REPUBLIC	1	1	UNICREDIT SPA	100.00	
179	UNICREDIT BANK D.D. Issued Capital BAM 119,195,000	MOSTAR	MOSTAR	BOSNIA AND HERZEGOVINA	1	1	ZAGREBACKA BANKA D.D.	99.30	99.31
180	UNICREDIT BANK GMBH Issued Capital EUR 2,407,151,016	MUNICH	MUNICH	GERMANY	1	1	UNICREDIT SPA	100.00	
181	UNICREDIT BANK HUNGARY ZRT. Issued Capital HUF 24,118,220,000	BUDAPEST	BUDAPEST	HUNGARY	1	1	UNICREDIT SPA	100.00	
182	UNICREDIT BANK S.A. Issued Capital RON 1,312,483,938	BUCHAREST	BUCHAREST	ROMANIA	1	1	UNICREDIT SPA	89.09	
183	UNICREDIT BANK SERBIA JSC Issued Capital RSD 23,607,620,000	BELGRADE	BELGRADE	SERBIA	1	1	UNICREDIT SPA	100.00	
184	UNICREDIT BANKA SLOVENIJA D.D. Issued Capital EUR 20,383,698	LJUBLJANA	LJUBLJANA	SLOVENIA	1	1	UNICREDIT SPA	100.00	
185	UNICREDIT BPC MORTAGE SRL (COVERED BONDS)	VERONA	VERONA	ITALY	4	2	UNICREDIT SPA	...	(3)
186	UNICREDIT BPC MORTGAGE S.R.L. Issued Capital EUR 12,000	VERONA	VERONA	ITALY	1	2	UNICREDIT SPA	60.00	
187	UNICREDIT BROKER S.R.O. Issued Capital EUR 8,266	BRATISLAVA	BRATISLAVA	SLOVAKIA	1	2	UNICREDIT LEASING SLOVAKIA A.S.	100.00	
188	UNICREDIT BULBANK AD Issued Capital BGN 285,776,674	SOFIA	SOFIA	BULGARIA	1	1	UNICREDIT SPA	99.45	
189	UNICREDIT CAPITAL MARKETS LLC Issued Capital USD 100,100	NEW YORK	NEW YORK	U.S.A.	1	2	UNICREDIT U.S. FINANCE LLC	100.00	
190	UNICREDIT CENTER AM KAISERWASSER GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	5	UNICREDIT BANK AUSTRIA AG	100.00	
191	UNICREDIT CONSUMER FINANCING EAD Issued Capital BGN 2,800,000	SOFIA	SOFIA	BULGARIA	1	2	UNICREDIT BULBANK AD	100.00	
192	UNICREDIT CONSUMER FINANCING IFN S.A. Issued Capital RON 173,269,200	BUCHAREST	BUCHAREST	ROMANIA	1	2	UNICREDIT SPA UNICREDIT BANK S.A.	49.90 50.10	
193	UNICREDIT DIRECT SERVICES GMBH Issued Capital EUR 767,000	MUNICH	MUNICH	GERMANY	1	3	UNICREDIT BANK GMBH	100.00	
194	UNICREDIT FACTORING CZECH REPUBLIC AND SLOVAKIA, A.S. Issued Capital CZK 222,600,000	PRAGUE	PRAGUE	CZECH REPUBLIC	1	2	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.	100.00	
195	UNICREDIT FACTORING SPA Issued Capital EUR 414,348,000	MILAN	MILAN	ITALY	1	2	UNICREDIT SPA	100.00	
196	UNICREDIT FLEET MANAGEMENT EOOD Issued Capital BGN 100,000	SOFIA	SOFIA	BULGARIA	1	3	UNICREDIT BULBANK AD	100.00	
197	UNICREDIT FLEET MANAGEMENT S.R.O. Issued Capital EUR 6,639	BRATISLAVA	BRATISLAVA	SLOVAKIA	1	5	UNICREDIT LEASING SLOVAKIA A.S.	100.00	
198	UNICREDIT FLEET MANAGEMENT S.R.O. Issued Capital CZK 5,000,000	PRAGUE	PRAGUE	CZECH REPUBLIC	1	5	UNICREDIT LEASING CZ, A.S.	100.00	
199	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH Issued Capital EUR 57,000	VIENNA	VIENNA	AUSTRIA	1	2	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
200	UNICREDIT GUSTRA LEASING GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT PEGASUS LEASING GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	90.00 10.00	
201	UNICREDIT HAMRED LEASING GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT PEGASUS LEASING GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	90.00 10.00	
202	UNICREDIT INSURANCE BROKER EOOD Issued Capital BGN 5,000	SOFIA	SOFIA	BULGARIA	1	2	UNICREDIT LEASING EAD	100.00	
203	UNICREDIT INSURANCE BROKER GMBH Issued Capital EUR 156,905	VIENNA	VIENNA	AUSTRIA	1	2	PIRTA VERWALTUNGS GMBH	100.00	
204	UNICREDIT INSURANCE BROKER SRL Issued Capital RON 150,000	BUCHAREST	BUCHAREST	ROMANIA	1	2	UNICREDIT LEASING CORPORATION IFN S.A.	100.00	
205	UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA Issued Capital EUR 13,406,600	NIEDERANVEN	NIEDERANVEN	LUXEMBOURG	1	1	UNICREDIT SPA	100.00	
206	UNICREDIT JELZALOGBANK ZRT. Issued Capital HUF 3,000,000,000	BUDAPEST	BUDAPEST	HUNGARY	1	1	UNICREDIT BANK HUNGARY ZRT.	100.00	
207	UNICREDIT KFZ LEASING GMBH Issued Capital EUR 648,000	VIENNA	VIENNA	AUSTRIA	1	2	GALA GRUNDSTUECKVERWALTUNG GESELLSCHAFT M.B.H.	100.00	
208	UNICREDIT LEASED ASSET MANAGEMENT SPA Issued Capital EUR 1,000,000	MILAN	MILAN	ITALY	1	3	UNICREDIT LEASING SPA	100.00	
209	UNICREDIT LEASING (AUSTRIA) GMBH Issued Capital EUR 17,296,134	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT BANK AUSTRIA AG PAYTRIA UNTERNEHMENSBETEILIGUNGEN GMBH BA-CA MARKETS & INVESTMENT BETEILIGUNG GES.M.B.H.	89.98 0.02 10.00	
210	UNICREDIT LEASING ALPHA ASSETVERMIETUNG GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	5	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	

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Part A - Accounting policies

	COMPANY NAME	ADMINISTRATIVE OFFICE	MAIN OFFICE	COUNTRY	TYPE OF RELATIONSHIP (1)	BUSINESS SECTOR (5)	OWNERSHIP RELATIONSHIP HELD BY	OWNERSHIP RELATIONSHIP HOLDING %	VOTING RIGHTS % (2)
211	UNICREDIT LEASING CORPORATION IFN S.A. Issued Capital RON 90,989,013	BUCHAREST	BUCHAREST	ROMANIA	1	2	UNICREDIT CONSUMER FINANCING IFN S.A. UNICREDIT BANK S.A.	0.05 99.96	
212	UNICREDIT LEASING CROATIA D.O.O. ZA LEASING Issued Capital EUR 3,810,000	ZAGREB	ZAGREB	CROATIA	1	2	ZAGREBACKA BANKA D.D.	100.00	
213	UNICREDIT LEASING CZ, A.S. Issued Capital CZK 981,452,000	PRAGUE	PRAGUE	CZECH REPUBLIC	1	2	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.	100.00	
214	UNICREDIT LEASING EAD Issued Capital BGN 2,605,000	SOFIA	SOFIA	BULGARIA	1	2	UNICREDIT BULBANK AD	100.00	
215	UNICREDIT LEASING FLEET MANAGEMENT S.R.L. Issued Capital RON 680,000	BUCHAREST	BUCHAREST	ROMANIA	1	5	PIRTA VERWALTUNGS GMBH UNICREDIT LEASING CORPORATION IFN S.A.	90.02 9.99	
216	UNICREDIT LEASING HUNGARY ZRT Issued Capital HUF 50,000,000	BUDAPEST	BUDAPEST	HUNGARY	1	2	UNICREDIT BANK HUNGARY ZRT.	100.00	
217	UNICREDIT LEASING SLOVAKIA A.S. Issued Capital EUR 26,560,000	BRATISLAVA	BRATISLAVA	SLOVAKIA	1	2	UNICREDIT LEASING CZ, A.S.	100.00	
218	UNICREDIT LEASING SPA Issued Capital EUR 1,106,877,000	MILAN	MILAN	ITALY	1	2	UNICREDIT SPA	100.00	
219	UNICREDIT LEASING SRBIJA D.O.O. BEOGRAD Issued Capital RSD 1,078,133,000	BELGRADE	BELGRADE	SERBIA	1	2	UNICREDIT BANK SERBIA JSC	100.00	
220	UNICREDIT LEASING TECHNIKUM GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	2	LEASFINANZ GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
221	UNICREDIT LIFE INSURANCE S.P.A. Issued Capital EUR 381,698,529	MILAN	MILAN	ITALY	1	4	UNICREDIT SPA	100.00	
222	UNICREDIT LUNA LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
223	UNICREDIT MOBILIEN UND KFZ LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	1.00 0.20 98.80	
224	UNICREDIT NV/SA Issued Capital EUR 180,388,562	BRUSSELS	BRUSSELS	BELGIUM	1	1	UNICREDIT SPA	100.00	
225	UNICREDIT OBG S.R.L. Issued Capital EUR 10,000	VERONA	VERONA	ITALY	1	2	UNICREDIT SPA	60.00	
226	UNICREDIT OBG SRL (COVERED BONDS)	VERONA	VERONA	ITALY	4	2	UNICREDIT SPA	...	(3)
227	UNICREDIT OK1 LEASING GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H. UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	90.00 10.00	
228	UNICREDIT PEGASUS LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG CALG IMMOBILIEN LEASING GMBH UNICREDIT LEASING (AUSTRIA) GMBH	0.20 74.80 25.00	
229	UNICREDIT POJISTOVACI MAKLERSKA SPOL.S R.O. Issued Capital CZK 510,000	PRAGUE	PRAGUE	CZECH REPUBLIC	1	2	UNICREDIT LEASING CZ, A.S.	100.00	
230	UNICREDIT POLARIS LEASING GMBH Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
231	UNICREDIT RE SERVICES S.P.A. Issued Capital EUR 500,000	MILAN	MILAN	ITALY	1	5	UNICREDIT SPA	100.00	
232	UNICREDIT STERNECK LEASING GMBH Issued Capital EUR 35,000	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT PEGASUS LEASING GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	90.00 10.00	
233	UNICREDIT TECHRENT LEASING GMBH Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH UNICREDIT LEASING (AUSTRIA) GMBH	99.00 1.00	
234	UNICREDIT TURN-AROUND MANAGEMENT CEE GMBH Issued Capital EUR 750,000	VIENNA	VIENNA	AUSTRIA	1	5	UNICREDIT SPA	100.00	
235	UNICREDIT U.S. FINANCE LLC Issued Capital USD 130	WILMINGTON	WILMINGTON	U.S.A.	1	2	UNICREDIT BANK GMBH	100.00	
236	UNICREDIT VITA ASSICURAZIONI S.P.A. Issued Capital EUR 112,200,000	MILAN	MILAN	ITALY	1	4	UNICREDIT SPA	100.00	
237	UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	99.80 0.20	
238	UNIVERSALE INTERNATIONAL REALITAETEN GMBH Issued Capital EUR 32,715,000	VIENNA	VIENNA	AUSTRIA	1	5	UNICREDIT BANK AUSTRIA AG	100.00	
239	VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00 0.20 74.80	
240	VERMIETUNGSGESELLSCHAFT MBH & CO OBJEKT MOC KG Issued Capital EUR 48,728,161	MUNICH	MUNICH	GERMANY	1	5	HVB IMMOBILIEN AG	89.45	89.40

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Part A - Accounting policies

	COMPANY NAME	ADMINISTRATIVE OFFICE	MAIN OFFICE	COUNTRY	TYPE OF RELATIONSHIP (1)	BUSINESS SECTOR (5)	OWNERSHIP RELATIONSHIP HELD BY	OWNERSHIP RELATIONSHIP HOLDING %	VOTING RIGHTS % (2)
241	VISCONTI SRL Issued Capital EUR 2,649,992	MILAN	MILAN	ITALY	1	5	UNICREDIT SPA	76.00	
242	VODENO SP.ZO.O. Issued Capital PLN 695,642,840	WARSAW	WARSAW	POLAND	1	3	UNICREDIT SPA	100.00	
243	WEALTH MANAGEMENT CAPITAL HOLDING GMBH Issued Capital EUR 26,000	MUNICH	MUNICH	GERMANY	1	2	UNICREDIT BANK GMBH	100.00	
244	WEALTHCAP ENTITY SERVICE GMBH Issued Capital EUR 25,000	MUNICH	MUNICH	GERMANY	1	5	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	100.00	
245	WEALTHCAP EQUITY GMBH Issued Capital EUR 500,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP INITIATOREN GMBH	100.00	
246	WEALTHCAP EQUITY MANAGEMENT GMBH Issued Capital EUR 25,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP EQUITY GMBH	100.00	
247	WEALTHCAP FONDS GMBH Issued Capital EUR 512,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP INITIATOREN GMBH	100.00	
248	WEALTHCAP IMMOBILIEN 1 GMBH & CO. KG Issued Capital EUR 5,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	100.00	50.00
249	WEALTHCAP IMMOBILIEN 2 GMBH & CO. KG Issued Capital EUR 10,600	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	94.34	50.00
							WEALTHCAP VORRATS-2 GMBH	5.66	50.00
250	WEALTHCAP IMMOBILIENANKAUF KOMPLEMENTAER GMBH Issued Capital EUR 25,000	MUNICH	MUNICH	GERMANY	1	5	WEALTHCAP ENTITY SERVICE GMBH	100.00	
251	WEALTHCAP IMMOBILIENFONDS DEUTSCHLAND 36 KOMPLEMENTAR GMBH Issued Capital EUR 25,565	MUNICH	MUNICH	GERMANY	1	3	H.F.S. LEASINGFONDS GMBH	100.00	
252	WEALTHCAP IMMOBILIENFONDS DEUTSCHLAND 38 KOMPLEMENTAR GMBH Issued Capital EUR 25,000	MUNICH	MUNICH	GERMANY	1	3	WEALTHCAP ENTITY SERVICE GMBH	100.00	
253	WEALTHCAP INITIATOREN GMBH Issued Capital EUR 1,533,876	MUNICH	MUNICH	GERMANY	1	2	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	100.00	
254	WEALTHCAP INVESTMENT SERVICES GMBH Issued Capital EUR 4,000,000	MUNICH	MUNICH	GERMANY	1	2	UNICREDIT BANK GMBH	10.00	
							WEALTH MANAGEMENT CAPITAL HOLDING GMBH	90.00	
255	WEALTHCAP INVESTORENBETREUUNG GMBH Issued Capital EUR 60,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP INVESTMENT SERVICES GMBH	100.00	
256	WEALTHCAP KAPITALVERWALTUNGSGESELLSCHAFT MBH Issued Capital EUR 125,000	GRUENWALD	GRUENWALD	GERMANY	1	2	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	100.00	
257	WEALTHCAP LEASING GMBH Issued Capital EUR 25,000	GRUENWALD	GRUENWALD	GERMANY	1	2	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	100.00	
258	WEALTHCAP MANAGEMENT SERVICES GMBH Issued Capital EUR 50,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP PEIA MANAGEMENT GMBH	100.00	
259	WEALTHCAP OBJEKT-VORRAT 35 GMBH & CO. KG Issued Capital EUR 10,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP KAPITALVERWALTUNGSGESELLSCHAFT MBH	79.80	25.00
							WEALTHCAP IMMOBILIEN 1 GMBH & CO. KG	10.10	25.00
							WEALTHCAP IMMOBILIEN 2 GMBH & CO. KG	10.10	25.00
260	WEALTHCAP OBJEKT-VORRAT 37 GMBH & CO. KG Issued Capital EUR 10,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP KAPITALVERWALTUNGSGESELLSCHAFT MBH	79.80	25.00
							WEALTHCAP IMMOBILIEN 1 GMBH & CO. KG	10.10	25.00
							WEALTHCAP IMMOBILIEN 2 GMBH & CO. KG	10.10	25.00
261	WEALTHCAP PEIA KOMPLEMENTAR GMBH Issued Capital EUR 26,000	GRUENWALD	GRUENWALD	GERMANY	1	5	WEALTHCAP PEIA MANAGEMENT GMBH	100.00	
262	WEALTHCAP PEIA MANAGEMENT GMBH Issued Capital EUR 1,023,000	MUNICH	MUNICH	GERMANY	1	2	UNICREDIT BANK GMBH	6.00	
							WEALTH MANAGEMENT CAPITAL HOLDING GMBH	94.00	
263	WEALTHCAP REAL ESTATE MANAGEMENT GMBH Issued Capital EUR 60,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP INVESTMENT SERVICES GMBH	100.00	
264	WEALTHCAP SPEZIAL- AIF-SV BUERO 8	GRUENWALD	GRUENWALD	GERMANY	4	2	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	...	(3)
265	WEALTHCAP VORRATS-2 GMBH Issued Capital EUR 25,000	MUNICH	MUNICH	GERMANY	1	2	WEALTHCAP FONDS GMBH	100.00	
266	WEICKER S.A R.L. * Issued Capital EUR 20,658,840	LUXEMBOURG	LUXEMBOURG	LUXEMBOURG	1	5	UNICREDIT BANK GMBH	100.00	
267	WOEM GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H. Issued Capital EUR 36,336	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
268	Z LEASING ALFA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
269	Z LEASING ARKTUR IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT LEASING (AUSTRIA) GMBH	99.80	

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Part A - Accounting policies

	COMPANY NAME	ADMINISTRATIVE OFFICE	MAIN OFFICE	COUNTRY	TYPE OF RELATIONSHIP (1)	BUSINESS SECTOR (5)	OWNERSHIP RELATIONSHIP HELD BY	OWNERSHIP RELATIONSHIP HOLDING %	VOTING RIGHTS % (2)
270	Z LEASING AURIGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99.80	
271	Z LEASING DORADO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							CALG GRUNDSTUECKVERWALTUNG GMBH	99.80	
272	Z LEASING GAMA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
273	Z LEASING GEMINI IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
274	Z LEASING HEBE IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							GEBAEUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	99.80	
275	Z LEASING HERCULES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99.80	
276	Z LEASING IPSILON IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
277	Z LEASING ITA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	GALA GRUNDSTUECKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
278	Z LEASING KALLISTO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
279	Z LEASING LYRA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							GALA GRUNDSTUECKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	
280	Z LEASING NEREIDE IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT LEASING (AUSTRIA) GMBH	99.80	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
281	Z LEASING OMEGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	0.20	
							CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	99.80	
282	Z LEASING PERSEUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. Issued Capital EUR 36,500	VIENNA	VIENNA	AUSTRIA	1	2	UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H.	90.00	
							UCLA IMMO-BETEILIGUNGSHOLDUNG GMBH & CO KG	10.00	
283	ZAGREBACKA BANKA D.D. Issued Capital EUR 850,068,233	ZAGREB	ZAGREB	CROATIA	1	1	UNICREDIT SPA	96.19	
284	ZB EPLUS	ZAGREB	ZAGREB	CROATIA	4	2	ZAGREBACKA BANKA D.D.	...	(3)

Notes to the table showing the investments in subsidiaries:

* Companies classified in the consolidated Financial Statements their assets and liabilities respectively as "Non-current assets and disposal groups classified as held for sale" and "Liabilities associated with assets classified as held for sale" according to IFRS5.

(1) Type of relationship:
- 1= majority of voting rights at ordinary shareholders' meeting;
- 2= dominant influence at ordinary shareholders' meeting;
- 3= agreements with other shareholders;
- 4= other types of control;
- 5= centralised management pursuant to paragraph 1 of Art.39 of "Legislative decree 136/2015";
- 6= centralised management pursuant to paragraph 2 of Art.39 of "Legislative decree 136/2015";

(2) Voting rights available in general meeting. Voting rights are disclosed only if different from the percentage of ownership.

(3) Companies consolidated line by line under IFRS10 as a result of the simultaneous availability of power to govern the relevant activities and exposures to variability of related returns.

(4) It should be noted that as at 31 December 2025 the voting rights that can be exercised directly or indirectly relating to subsidiaries based in Russia, or companies subject to significant influence by them, are enforceable and there are no indications that lead to reconsider the effectiveness of the shareholding relationship with these companies on the same date.

(5) Business sector:
- 1= Banks;
- 2= Financial entities;
- 3= Ancillary banking entities services;
- 4= Insurance enterprises;
- 5= Non-financial enterprises;
- 6= Other equity investments.

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Part A - Accounting policies

Changes in the scope of consolidation

Companies consolidated line by line, including the Parent Company and those ones classified as non-current assets and asset disposal groups, decreased by 28 entities compared with 31 December 2024 (8 inclusions and 36 exclusions as a result of disposals, changes of the consolidation method and mergers), from 312 as at 31 December 2024 to 284 as at 31 December 2025.

Wholly-owned subsidiaries

The following table shows the changes in equity investments in wholly-owned subsidiaries.

Equity investments in wholly-owned subsidiaries (consolidated line by line): annual changes

	NUMBER OF COMPANIES
A. Opening balance (from previous year)	**312**
B. Increased by	**8**
B.1 Newly established companies	3
B.2 Change of the consolidation method	3
B.3 Entities consolidated for the first time in the year	2
C. Reduced by	**36**
C.1 Disposal/Liquidation	16
C.2 Change of the consolidation method	12
C.3 Mergers in other Group entities	8
D. Closing balance	**284**

The tables below analyse the other increases and decreases occurred during the year by company.

Increases

Newly established companies

COMPANY NAME	MAIN OFFICE
ELEKTRA PURCHASE NO. 83 DAC	DUBLIN
ELEKTRA PURCHASE NO. 84 DAC	DUBLIN
ELEKTRA PURCHASE NO. 66 DAC	DUBLIN

Change of the consolidation method

COMPANY NAME	MAIN OFFICE
COIMA LAMPUGNANO REGENERATION FUND	MILAN
UNICREDIT LIFE INSURANCE S.P.A.	MILAN
UNICREDIT VITA ASSICURAZIONI S.P.A	MILAN

Entities consolidated for the first time in the year

COMPANY NAME	MAIN OFFICE
AION BANK S.A.	BRUSSELS
VODENO SP.ZO.O.	WARSAW

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Part A - Accounting policies

Reductions

Disposal/Liquidation

COMPANY NAME	MAIN OFFICE
BAHBETA INGATLANHASZNOSITO KFT.	BUDAPEST
F-E MORTGAGES SRL (CARTOLARIZZAZIONE: F-E MORTGAGES 2005)	VERONA
SEDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. IN LIQU.	VIENNA
Z LEASING DRACO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. IN LIQU.	VIENNA
Z LEASING KAPA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA
ZAPADNI TRGOVACKI CENTAR D.O.O.	RIJEKA
OOO UNICREDIT GARANT	MOSCOW
LELEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. IN LIQU.	VIENNA

COMPANY NAME	MAIN OFFICE
ANTARES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. IN LIQU.	VIENNA
BANK AUSTRIA LEASING MEDEA IMMOBILIEN LEASING GMBH IN LIQU.	VIENNA
REAL INVEST EUROPE DER BANK AUSTRIA REAL INVEST IMMOBILIEN- KAPI	VIENNA
CARD COMPLETE SERVICE BANK AG	VIENNA
NAGE LOKALVERMIETUNGSGESELLSCHAFT M.B.H. IN LIQU.	VIENNA
Z LEASING JANUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. IN LIQU.	VIENNA
UNICREDIT SERVICES GMBH I.L. (IN LIQUIDATION)	VIENNA
Z LEASING VENUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA

Change of the consolidation method

COMPANY NAME	MAIN OFFICE
V.M.G. VERMIETUNGSGESELLSCHAFT MBH	MUNICH
ROLIN GRUNDSTUCKSPLANUNGS- UND - VERWALTUNGSGESELLSCHAFT MBH	MUNICH
WEALTHCAP INVESTMENTS INC.	WILMINGTON
H.F.S. IMMOBILIENFONDS GMBH	MUNICH
BF NINE HOLDING GMBH	VIENNA
DIRANA LIEGENSCHAFTSVERWERTUNGSGESELLSCHAFT M.B.H.	VIENNA

COMPANY NAME	MAIN OFFICE
UNICREDIT LEASING INSURANCE SERVICES S.R.O.	BRATISLAVA
EUROPA BEFEKTETESI ALAPKEZELOE ZRT (EUROPA INVESTMENT FUND MANAGEMENT LTD.)	BUDAPEST
WEALTHCAP OBJEKT STUTTGART III GMBH & CO. KG	MUNICH
WEALTHCAP IMMOBILIEN 43 KOMPLEMENTAER GMBH	MUNICH
CA-LEASING OVUS S.R.O.	PRAGUE
ALLIB LEASING S.R.O.	PRAGUE

Mergers in other Group entities

COMPANY NAME OF THE MERGED ENTITY	MAIN OFFICE
COMPAGNIA FONDIARIA ROMANA - SOCIETA' A RESPONSABILITA' LIMITATA	ROME
UNICREDIT LEASING GMBH	HAMBURG
UNICREDIT LEASING FINANCE GMBH	HAMBURG
CALG ALPHA GRUNDSTUECKVERWALTUNG GMBH	VIENNA
PELOPS LEASING GESELLSCHAFT M.B.H.	VIENNA
BAL LETO IMMOBILIEN LEASING GMBH	VIENNA
ALPHA BANK ROMANIA S.A.	BUCHAREST
HVB VERWA 4 GMBH	MUNICH

COMPANY NAME OF THE TAKING IN ENTITY	MAIN OFFICE
NUOVA COMPAGNIA DI PARTECIPAZIONI- SOCIETA' A RESPONSABILITA' LIMITATA	ROME
UNICREDIT LEASING FINANCE GMBH	HAMBURG
UNICREDIT BANK GMBH	MUNICH
CALG DELTA GRUNDSTUECKVERWALTUNG GMBH	VIENNA
EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	VIENNA
UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	VIENNA
UNICREDIT BANK S.A.	BUCHAREST
UNICREDIT BANK GMBH	MUNICH

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Part A - Accounting policies

Entities line by line which changed the company name during the year

COMPANY NAME	MAIN OFFICE
NUOVA COMPAGNIA DI PARTECIPAZIONI- SOCIETA' A RESPONSABILITA' LIMITATA (former NUOVA COMPAGNIA DI PARTECIPAZIONI SPA)	ROME
NAGE LOKALVERMIETUNGSGESELLSCHAFT M.B.H. IN LIQU. (former NAGE LOKALVERMIETUNGSGESELLSCHAFT M.B.H.)	VIENNA
UNICREDIT VITA ASSICURAZIONI S.P.A (former UNICREDIT ALLIANZ VITA S.P.A.)	MILAN
ELEKTRA PURCHASE NO. 85 DAC (former ICE CREEK POOL NO.1 DAC)	DUBLIN

COMPANY NAME	MAIN OFFICE
LELEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. IN LIQU. (former LELEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.)	VIENNA
Z LEASING JANUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. IN LIQU. (former Z LEASING JANUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.)	VIENNA
UNICREDIT LIFE INSURANCE S.P.A (former CNP UNICREDIT VITA S.P.A.)	MILAN
UNICREDIT NV/SA (former AION BANK S.A.)	BRUSSELS

2. Significant assumptions and assessment in determining the consolidation scope

The Group determines the existence of control and, consequently, the consolidation scope, checking, with reference to the entities in which it holds exposures:

- the existence of power over the relevant activities;
- the exposure to the variability of returns;
- the ability to use the power exercised in order to influence the returns to which it is exposed.

The factors that have been considered for the purposes of this assessment depend on the entity's governance methods, purposes and equity structure. On this point, the Group differentiates between entities governed through voting rights, i.e. operating entities, and entities not governed through voting rights, which comprise special purpose entities (SPEs) and investment funds.

In the case of operating entities, the following factors provide evidence of control:

- more than half of the company's voting rights are held directly or indirectly through subsidiaries (also when they act as trustee companies) unless, exceptionally, it can be clearly demonstrated that this ownership does not originate control;
- half, or a lower proportion, of the votes exercisable in the shareholders' meeting are held and it is possible to govern the relevant activities unilaterally through:
  - the control of more than half of the voting rights based on an agreement with other investors;
  - the power to determine the entity's financial and operating policies based on a contract or a statutory clause;
  - the power to appoint or remove the majority of the members of the Board of Directors or the equivalent governing body, and that board or body is responsible for managing the company;
  - the power to exercise the majority of voting rights in meetings of the Board of Directors or the equivalent governing body, and that board or body is responsible for managing the company.

The existence and effect of potential voting rights, including those incorporated in options, way-out clauses, or instruments convertible into shares, are taken into consideration when assessing the existence of control, in case they are substantial.
In particular, potential voting rights are considered substantial if all the following conditions are met:

- they can be exercised either immediately or at least in good time for the company's shareholders' meeting;
- there are no legal or economic barriers to exercise them;
- exercising them is economically convenient.

As at 31 December 2025 the Group holds the majority of the voting rights in all the operating entities subject to consolidation.
It should also be noted that there are no cases in which control derives from holding potential voting rights.

Special purpose entities are considered controlled if the Group is, at one and the same time:

- exposed to a significant extent to the variability of returns, as a result of exposures in securities, of disbursing loans or of providing guarantees. In this regard it is assumed as a rebuttable presumption that the exposure to variability of returns is significant if the Group has at least 30% of the most subordinated exposure;
- able to govern the relevant activities, also in a de facto manner. Examples of the power to govern on this point are performing the role of sponsor or servicer appointed to recover underlying receivables or managing the company's business.

In particular, consolidated special purpose entities include:

- Conduits in which the Group plays the role of sponsor and is exposed to the variability of returns, as a result of subscribing Asset Backed Commercial Paper issued by them and/or of providing guarantees in the form of letters of credit or liquidity lines;
- vehicles used to carry out securitisation transactions in which the Group is the originator as a result of subscribing the subordinated tranches;

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Part A - Accounting policies

- vehicles financed by the Group and established for the sole purpose of performing financial or operating leasing in favor of customers which are financed by the Group;
- vehicles in which, as a result of deteriorating market conditions, the Group has found itself holding the majority of the financial exposure and, at the same time, managing the underlying assets or the related collections.

It should be noted that, in the case of special purpose entities set up as part of securitisation transactions pursuant to Italian Law 130/99, the segregated assets are analysed separately with respect to the analysis of the SPE. For the latter, control is assessed on the basis of possession of the voting rights attributed to the company's shares.
Investment funds managed by Group companies are considered controlled if the Group is significantly exposed to the variability of returns and if the third-party investors have no rights to remove the management company.
In this regard it is assumed as a rebuttable presumption that the exposure to the variability of returns is significant if the Group has at least 30% as a result of subscription of the units and commissions received for the management of the fund's assets.

Investment funds managed by third-party companies are considered controlled if the Group is significantly exposed to the variability of returns and at the same time, has the unilateral right to remove the management company.
In this regard it is assumed as a rebuttable presumption that the exposure to the variability of returns is significant if the Group has subscribed at least 30% of the fund's units.

With reference to 31 December 2025, it should be noted that 122 controlled entities were not consolidated pursuant to IFRS10, of which 120 for materiality threshold and/or liquidation procedures, while the remaining 2 companies relate to one restructuring procedure whose risks are measured coherently as part of the credit exposures. Based on available information, it is believed that their consolidation would not have impacted significantly the Group net equity.

3. Equity investments in wholly-owned subsidiaries with significant non-controlling interests

3.1 Non-controlling interests, availability of votes of NCIs and dividends distributed to NCIs

COMPANY NAME	MINORITIES EQUITY RATIOS (%)	MINORITIES VOTING RIGHTS (%)	DIVIDENDS TO MINORITIES (€ million)
UNICREDIT BANK S.A.	10.91	10.91	17
ZAGREBACKA BANKA D.D.	3.81	3.81	17

3.2 Equity investments with significant non-controlling interests: accounting information

(€ million)

COMPANY NAME	TOTAL ASSETS	CASH AND CASH EQUIVALENTS	FINANCIAL ASSETS	TANGIBLE AND INTANGIBLE ASSETS	FINANCIAL LIABILITIES	NET EQUITY	NET INTEREST MARGIN
UNICREDIT BANK S.A.	20,159	1,670	18,125	210	17,605	2,223	497
ZAGREBACKA BANKA D.D.	23,229	2,814	20,084	189	20,459	2,392	553

continued: 3.2 Equity investments with significant non-controlling interests: accounting information

COMPANY NAME	OPERATING INCOME	OPERATING COSTS	PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	PROFIT (LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS	PROFIT (LOSS) (1)	OTHER COMPREHENSIVE INCOME AFTER TAX (2)	OTHER COMPREHENSIVE INCOME (3) = (1) + (2)
UNICREDIT BANK S.A.	727	(320)	314	254	-	254	14	268
ZAGREBACKA BANKA D.D.	832	(241)	612	513	-	513	15	528

The exposures above refer to the amounts of individual accounts of the subsidiaries as at 31 December 2025.

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Part A - Accounting policies

4. Significant restrictions

Shareholder agreements, regulatory requirements and contractual agreements can limit the ability of the Group to access the assets or settle the liabilities of its subsidiaries or restrict the latter from distribution of capital or dividends.

With reference to shareholder agreements, it should be noted that to the consolidated entities UniCredit BPC Mortgages S.r.l. and UniCredit OBG S.r.l. companies established according to Law 130/99 for the execution of securitisation transactions or the issuance of covered bonds, shareholders' agreements allow the distribution of dividends only when the credit claims of guaranteed lenders and bearer of covered bonds are satisfied.

UniCredit group is a banking group subject to the prudential and resolution framework set out under the European Union legislation applicable to credit institutions and banking groups, as amended from time to time, including, in particular: (i) Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (the so-called "CRD VI"); (ii) Directive (EU) 2019/878 of the European Parliament and of the Council (so-called CRD V), amending Directive (EU) 2013/36 on "access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms"; (iii) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (the so-called "CRR III"); (iv) Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms; and (v) Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive (EU) 2014/59 (the so-called "BRRD") on the recovery and resolution of credit institutions and investment firms, as subsequently amended and transposed into national law.
Within this framework, the ability of the Group's banks and other supervised entities to distribute capital, including the payment of dividends and other forms of capital remuneration, is subject to compliance with the applicable capital adequacy requirements, leverage ratio requirements and minimum requirement for own funds and eligible liabilities (MREL), as set out under the relevant prudential and resolution framework. In the event that such requirements are not met, restrictions on distributions apply in accordance with the applicable legislation, including limitations related to the Maximum Distributable Amount (MDA). Such restrictions are without prejudice to the application of any additional relevant national legislation and to any recommendations, guidelines or measures issued, from time to time, by the competent authorities.

With reference to the current geopolitical tensions, UniCredit group operates in Russia through its subsidiary AO UniCredit Bank and its controlled company. In this regard it is worth to note that (i) in March 2022 the President of Russian Federation issued a Decree subordinating the sale of shares to the permission of the Government Commission for the Control of Foreign Investments in Russia and (ii) in August 2022 an additional Decree was issued which banned the sale of shares of Russian credit institutions identified by a specific list to be approved by the President of the Russian Federation on the proposal of the Government of the Russian Federation, agreed with the Central Bank of Russia.
Moreover, in March 2022 the President of Russian Federation issued a Decree establishing that payments of dividends for an amount exceeding 10 million rubles should be made to a special account whose utilisation requires special permission from the Governmental commission for the Control of Foreign Investments in Russia, unless specific authorisation is obtained.
On 25 Apr 2023, the President of Russian Federation signed Decree No.302 (on temporary management over certain assets), which allows for the seizure of assets owned by individuals and companies from "unfriendly" countries. This decree enables the Russian government to place such assets under external management, effectively nationalising them.
Additionally, in August 2023, Russia passed a decree barring foreign investors from "unfriendly" countries from holding investments in major Russian businesses. This measure allows the government to transfer shares from overseas investors to Russian entities, further consolidating control over foreign-owned assets.
Latest 2025 developments include (i) government approval for the sale of shares by foreign investors, with outright bans on divesting from certain credit institutions and restrictions on accessing dividend payments above defined thresholds, significantly limiting the ability of foreign entities to exit Russian investments; (ii) while maintaining strict controls over existing foreign-owned assets, the creation of new investment mechanisms that allow new foreign investors (including from "unfriendly" countries) to invest with more flexible withdrawal options.

The capital ratios requested for 2026 to UniCredit group by European Central Bank (ECB), also because of the Supervisory Review and Evaluation Process (SREP) performed in 2025, are higher than the minimum requirements set by the mentioned regulations. For the disclosure on UniCredit group Capital Requirements, refer to the paragraph "Capital ratios" of the chapter "Capital and value management" in the Consolidated report on operations.
With reference to subsidiaries, we note that in some jurisdictions and for some foreign entities of the Group, commitments to maintain local supervisory capital higher than regulatory thresholds may exist also because of SREP performed at local level.

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Part A - Accounting policies

With reference to free flow among entities based in different countries, available liquidity at Group level bears some restrictions related to the Large Exposure prudential limits, according to both CRR definition and decisions adopted by Member States (with reference to cross border intragroup exposures) some of them recently implemented: consequently, a portion of available liquidity may suffer impediments that hinder its transfer among group entities. Further details are reported in paragraph "2.4 Liquidity risk" of the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter.

With reference to contractual agreements, UniCredit group has issued financial liabilities whose callability, redemption, repurchase or repayment before their contractual maturity date, is subject to the prior permission of the competent authority. The carrying value of these instruments as at 31 December 2025 is equal to €47,235 million and includes capital instruments and MREL eligible instruments.

5. Other information

For information on jointly-controlled companies and companies subject to significant influence that have not been consolidated in accordance with IFRS10 as at 31 December 2025, in addition to the controlled ones disclosed in previous paragraph 2. Significant assumptions and assessment in determining the consolidation scope, reference is made to the paragraph "7.6 Valuation and significant assumptions to establish the existence of joint control or significant influence" of the Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets, Section 7 - Equity investments - Item 70.

Section 4 - Subsequent events

No material events[62] have occurred after the Balance sheet date that would make it necessary to change any of the information given in the Consolidated financial statements as at 31 December 2025.
For a description of the significant events[63] after year-end, refer also to the information evidenced in the paragraph "Subsequent events" of the Consolidated report on operations - Subsequent events and outlook, and to the information below.

In this regard it should be noted that on 5 January 2026 UniCredit converted approx. 20% synthetic position in Alpha Bank S.A. taking its physical share ownership and effective voting rights to around 29.8%. Such event determines the increase in the equity stake in Alpha Bank S.A. and will be reflected in the application of equity method.

Section 5 - Other matters

In 2025, the amendments to IAS21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (EU Regulation 2024/2862) came into force; however, it did not determine any material effect on the amounts recognised in balance sheet or income statement. Indeed, considering the Russian ruble as a not exchangeable currency, the Group already complied with the requirements of the amendment in terms of analysis required for the choice of spot exchange rate.
For further information reference is made in "Section 2 - General preparation criteria", Notes to the consolidated accounts, Part A - Accounting policies, A.1 General and in the present section at paragraph "Implications of geopolitical tensions between Russia and Ukraine on Consolidated financial statements" reported below.

As at 31 December 2025 the following standards, amendments or interpretations, were endorsed by the European Commission, with applicability starting from 1 January 2026: (i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS9 and IFRS7 - (EU Regulation 2025/1047); (ii) Contracts Referencing Nature-dependent Electricity - Amendments to IFRS9 and IFRS7 (EU Regulation 2025/1266); (iii) Annual Improvements Volume 11 (EU Regulation 2025/1331).
With specific reference to the Amendments to IFRS9 and IFRS7, they clarify: (i) SPPI assessment for financial assets with contingent features, including ESG-linked terms, (ii) derecognition timing and introduced an accounting policy option for liabilities settled via electronic payment systems when specified criteria are met, (iii) guidance for assets with non-recourse features and contractually linked instruments (CLIs). Moreover, the Amendments require new and enhanced disclosures. In more details:

- with reference to the SPPI assessment for financial assets with contingent features, the amendments clarify how to assess whether contractual cash flows remain consistent with a basic lending arrangement when the contingent event itself does not relate directly to changes in basic lending risks and costs. The analysis requires to consider all contractually possible scenarios. A contingent feature can still pass SPPI if contractual cash flows would not be significantly different from those of a financial instrument with identical contractual terms, but without such a contingent feature;
- with reference to derecognition, the amendments clarify the date of derecognition of financial liabilities and introduces an accounting policy option to derecognise a financial liability before the settlement date when paid via an eligible electronic payment system. Conditions include: (i) no practical ability to withdraw/stop/cancel the payment; (ii) no practical ability to access the cash after initiating the instruction; and (iii) insignificant settlement risk with only a short time between instruction and delivery;

62 Events happened subsequently to Financial Statements' reporting date that are adjusting events in accordance with IAS10.
63 Events happened subsequently to Financial Statements' reporting date that are non adjusting events in accordance with IAS10.

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Part A - Accounting policies

- with reference to assets with non-recourse features and CLI the amendments clarify what 'non-recourse' means in practice and refine the 'look-through' requirements for both non-recourse loans and CLIs;
- the amendments enhance disclosures on: (i) investments in equity instruments designated at FVOCI to improve transparency on amounts recognised in OCI, (ii) Instruments with contingent features requiring disclosing nature and terms of features that could change the timing or amount of cash flows (e.g., ESG triggers), and how they affect risk and performance.

In this regard the Group is carrying out a project to (i) assess the impact of new requirements specifically on ESG - linked instruments, (ii) guarantee compliance with new requirements amending its policies and processes coherently, if needed and (iii) produce the required disclosure. No material impacts are expected as Group policies have been assessed to be already basically compliant with the new requirements.

The application of the following standards, amendments or interpretations of the existing accounting standards, issued by the IASB, is subject to completion of the endorsement process by the competent bodies of the European Commission: (i) IFRS18 Presentation and Disclosure in Financial Statements (April 2024); (ii) IFRS19 Subsidiaries without Public Accountability: Disclosures (May 2024); (iii) Amendments to IAS21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (November 2025) and (iv) Amendments to IFRS19 Subsidiaries without Public Accountability: Disclosures (August 2025). Except for IFRS18, for which a dedicated analysis is provided below, the new standards and amendments are not expected to have material impacts on amounts recognised in balance sheet or income statement.

IFRS18 replaces IAS1 and introduces three sets of requirements to improve entities' communication of financial performance in the income statement: (i) presentation of new defined subtotals in the income statement, (ii) disclosure of Management-defined Performance Measures (MPM) and (iii) enhanced requirements for grouping (aggregation and disaggregation) of information.
With reference to the presentation of new defined subtotals, the standard requires an entity to (i) classify income and expenses into operating, investing, financing, income taxes and discontinued operations categories in the income statement, and (ii) present two new defined subtotals: operating profit and profit before financing and income taxes.
The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories and, therefore, includes income and expenses arising from the entity's main business activities.
The investing category includes: (i) income and expenses from assets that generate returns separately from an entity's business activities as well as (ii) income and expenses from cash and cash equivalents and investments in associates and joint ventures.

The financing category includes income and expenses on liabilities.
The income taxes category consists of income tax expense (or tax income) that is included in profit or loss in accordance with IAS12 Income Taxes.
The discontinued operations category consists of income and expenses from discontinued operations recognised in accordance with IFRS5 Non-current Assets Held for Sale and Discontinued Operations.
With reference to banks, the standard envisages that income and expenses that would otherwise be classified in the investing or financing categories (such as interest income and expenses, fees income and expenses, write-downs on loans and trading profit) are part of the operating result for such companies. Consequently, banks would not present the 'profit before financing and income taxes' subtotal.

Regarding MPM, the standard requires the disclosure of subtotals of income and expenses other than those listed by IFRS18 or specifically required by IFRS Accounting Standards, that a company uses in public communications outside financial statements to communicate to investors management's view of the financial performance.

With reference to the requirements for grouping of the information, IFRS18 gives guidance for companies on grouping transactions and other events into the line items in the primary financial statements and information disclosed in the notes. In this regard the standard requires to present in the operating category expenses classified based on either their nature or their function.

The Group is assessing the impacts on presentation and disclosure arising from IFRS18 and it will update its financial statements and the related notes coherently with the update to the Banca d'Italia Circular 262.

Windfall tax reserve

The 2026 Italian Budget Law[64] introduced an extraordinary levy applied to the reserve for tax on banks' extra-profits; indeed, starting from the financial year commencing after 1 January 2028, in the event of a distribution of profits, including interim dividends or reserves, it shall be presumed that such reserve is utilised as a priority, irrespective of the shareholders' resolution. As such, the use of the reserve would imply a mandatory taxation for being unlocked: the levy envisages an increasing tax rate mechanism over the future years, from 27.5% of the reserve existing at the end of the financial year ending on 31 December 2025, to 33% of the reserve existing at the end of the following financial year.

64 Law of 30 December 2025, 199 - State Budget for the Financial Year 2026 and Multi-Year Budget for the Three-Year Period 2026–2028. Official Gazette - General Series 301 of 30 December 2025 - Ordinary Supplement 42.

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Part A - Accounting policies

In light of the above, and with reference to the amount of reserve existing as at 31 December 2025[65], the Board of Directors of UniCredit assumed a resolution envisaging the payment based to the lowest tax rate, equal to 27.5%; hence, the application of such tax rate to the amount of reserve for tax on banks' extra-profits, equal to €1,125 million, resulted in a levy amount to be settled for €309 million.

Being applied to the reserve for tax on banks' extra-profits, irrespective of the nature of the items contributing to its formation and of the methods by which it was constituted, the levy sets up a new obligation which is not linked to the original reserve. In detail, the levy presents certain specific features that makes it to fall outside of the scope of existing IAS/IFRS. Specifically, the contribution has not deemed to be neither in scope of IFRIC21, nor in scope of IAS12: (i) with reference to IFRIC21, it should be noted that such standard applies to levies which are defined as outflow of resources imposed by governments. The extraordinary contribution, for the periods 2025 - 2026, is optional and therefore it doesn't fulfill the definition of levy; (ii) with reference to IAS12, it should be noted that it is not an income tax as it is not applied to income.
Given the above outline framework, a specific accounting policy was defined applying by analogy the requirement of IAS/IFRS dealing with similar topics; in this regard, it was noted that IAS12 requires to recognise in equity the tax effects arising from transactions or events recognised in equity. As a result, the impact of €309 million was recognised directly in equity in a specific negative component within item "150. Reserves" of consolidated balance sheet.

Acquisition of significant influence over Commerzbank AG
On 8 May 2025, UniCredit received, from regulatory authorities, the consent to increase its investment in Commerzbank AG up to 29.99%. Such authorisations allowed UniCredit to potentially exercise the option to convert into shares the Total Return Swap (TRS) derivatives envisaging physical settlement. Considering that:
- according to IAS28, (i) significant influence is presumed to exist if investor holds at least 20% of investee's voting rights and (ii) such assessment shall consider both actual and potential, currently exercisable, voting rights; and
- as at 8 May 2025, UniCredit held cash equity and TRS investments attributing actual and potential voting rights exceeding 20% of Commerzbank share capital,

the significant influence was deemed acquired over Commerzbank since the same date.

Consequently, with reference to the second quarter 2025 reporting period, (i) the 9.9% cash equity investment held in Commerzbank was accounted for by applying the equity method, recognising the pro-quota net equity of the associate; (ii) the difference between net equity and fair value was recognised as negative goodwill.

Commerzbank net equity, initially estimated, for the purpose of preparing UniCredit group financial reports as at 30 June 2025, on the basis of the Company's financial reports as at 31 March 2025[66], was subsequently adjusted on the basis of Commerzbank financial reports as at 30 June 2025 so to determine the performance accrued from 1 April to 8 May, as well as the effects on the equity of the company of the payment of AT1 coupons. In addition, in line with IAS28, Commerzbank net equity was further adjusted to account for the fair value of Commerzbank identifiable assets and liabilities at the date of acquisition of significant influence.
The described process resulted into a net equity of Commerzbank equal to €2,905 million which, compared with a fair value of the related stake equal to €2,709 million resulted in €196 million negative goodwill which was recognised in Income statement in item "250. Gains (Losses) of equity investments".
It should be noted that, considering the acquisition of significant influence, the 9.9% cash equity stake in Commerzbank was:
- measured at fair value, equal to €2,709 million, according to the market quotation as at significant influence's acquisition date (8 May 2025);
- reclassified from item "30. Financial assets at fair value through other comprehensive income", to item "70. Equity investments".

The revaluation reserve cumulated until the date of acquisition of significant influence was reclassified into equity.

During the third quarter 2025, UniCredit converted the TRS into Commerzbank shares for (i) 10.3% on 8 July, and (ii) 5.9% on 25 August. Also, with reference to such stakes, the procedure highlighted above was applied. Therefore Commerzbank net equity was initially estimated, for the purpose of preparing UniCredit group Consolidated Interim Report as at 30 September 2025 - Press release, on the basis of Commerzbank financial reports as at 30 June 2025, and subsequently updated in light of the Company's financial report as at 30 September 2025 to determine the performance accrued from 1 July until the date of acquisition of each stake (i.e. 8 July and 25 August).

65 The reserve for tax on banks' extra-profits" was set-up by resolution of the shareholder's meeting of UniCredit S.p.A., in the context of the allocation of 2023 net profit, pursuant to art. 26, paragraph 5-bis, law decree 104 of 10 August 2023, converted into law 136 of 9 October 2023.
66 In line with IAS28 requirements, which allow, in certain circumstances, to refer to the previous financial statements (not older than 3 months).

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Part A - Accounting policies

The described process resulted into the recognition of net equity of Commerzbank equal to €4,683 million (€2,969 million for the 10.3% stake and €1,714 million for the 5.9% stake) which, compared with a fair value of the related stakes equal to €5,955 million (€3,467 million for the 10.3% stake and €2,488 million for the 5.9% stake) resulted in €1,272 million implicit goodwill recognised as part of the carrying value of the equity investment.

(€ million)

MAIN ITEMS		9.9%	10.3%	5.9%
(a)	Commerzbank AG Net equity attributable to shareholders	30,460	29,915	30,132
(b)	Fair value adjustments (Purchase Price Allocation)	-1,084	-1,003	-894
(c)=sum(a+b)	Commerzbank AG Net equity attributable to shareholders	29,376	28,912	29,238
(d)	**Commerzbank AG Net equity attributable to UniCredit**	**2,905**	**2,969**	**1,714**
(e)	**Fair value of the cash equity stake**	**2,709**	**3,467**	**2,488**
(f)=(e)-(d)	**Goodwill (+)/Negative Goodwill (-)**	**-196**	**498**	**774**

Moreover, it should be noted that in the second half of 2025 Commerzbank started its Share buyback program; as a result, the outstanding number of shares held by UniCredit S.p.A. in Commerzbank increased to 26.8%, and coherently the related carrying value increased correspondently. For the determination of the net equity, reference was made to Commerzbank figures as at 30 September 2025, adjusted to consider the estimate of the profit accrued and the fair value adjustments needed to recognise Commerzbank assets and liabilities at their fair value.
Regarding the fair value of Commerzbank's identifiable assets and liabilities, a valuation was executed at the time of acquisition of the 9.9% stake. Such valuation, supported by an external independent appraiser, was based on the public available information and led to recognise the following adjustments: (i) -€5,562 million on financial assets and liabilities[67]; (ii) €4,018 million newly recognised intangible assets[68]; (iii) €460 million deferred tax assets and liabilities. For the purchase of the subsequent stakes, given that no material events have occurred, the fair value adjustments were amortised, when appropriate, until the date of purchase.

Acquisition of significant influence over Alpha Bank S.A.

On 11 December 2025, UniCredit received, from regulatory authorities, all the consents to increase its investment in Alpha Bank S.A. up to 29.99%. Such authorisations allowed UniCredit to potentially exercise the option to convert into shares the Total Return Swap (TRS) derivatives envisaging physical settlement. Considering that:

- according to IAS28, (i) significant influence is presumed to exist if investor holds at least 20% of investee's voting rights and (ii) such assessment shall consider both actual and potential, currently exercisable, voting rights, and
- as at 11 December 2025, UniCredit held cash equity and TRS investments attributing actual and potential voting rights exceeding 20% of Alpha Bank share capital,

the significant influence was deemed acquired over Alpha Bank since the same date.

Consequently, (i) the 9.9% cash equity investment held in Alpha Bank was accounted for by applying the equity method, recognising at the pro-quota net equity of the associate; (ii) the difference between net equity and fair value was recognised as negative goodwill. In line with IAS28 requirements, which allow, in certain circumstances, to refer to the previous financial statements (not older than 3 months), for the estimation of Alpha Bank net equity reference was made to the Company's financial reports as at 30 September 2025, adjusted to account for the effects of significant transactions or events occurred between 1 October and 11 December 2025; indeed, as at the date of acquisition of significant influence, the net equity of Alpha Bank resulted in €8,737 million (net of minorities and AT1 not purchased by UniCredit and considering the estimate of significant effects expected to occur in the quarter), including the adjustment to account for the fair value of Alpha Bank identifiable assets and liabilities (+€785 million).
Regarding the fair value of Alpha Bank identifiable assets and liabilities, a valuation was executed, supported by an external independent appraiser, based on the public available information; the valuation led to recognise the following adjustments (i) -€336 million on financial assets and liabilities[69]; (ii) €1,443 million newly recognised intangible assets[70]; (iii) -€322 million net deferred tax liabilities, recognised on fair value adjustments.
Considering the acquisition of significant influence, the 9.9% cash equity stake in Alpha Bank was:

- measured at fair value, equal to €771 million, according to the market quotation as at significant influence's acquisition date (11 December 2025);
- reclassified from item "30. Financial assets at fair value through other comprehensive income", to item "70. Equity investments".

The revaluation reserve cumulated until the date of acquisition of significant influence was reclassified into equity.

67 Fair value of Commerzbank financial assets and liabilities was determined either on the basis of Commerzbank disclosure or by applying discounted cash flow analysis which also relied on public information.
68 Intangible assets are mainly constituted by Customer relationships and Core deposits intangible evaluated, respectively, through: (i) "relief from royalty" method which, by applying market-based royalty rates, projects revenues over the asset's useful life; (ii) Multi-Period Excess Earnings Method which estimates the net cash flows attributable to the asset over its useful life.
69 Fair value of Alpha Bank financial assets and liabilities was determined on the basis of Alpha Bank disclosure.
70 Intangible assets are constituted by core deposits, customer relationship, both valued under the Multi-period Excess Earnings method; and brands valued through the relief from royalties' method.

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Part A - Accounting policies

The difference between the 9.9% Alpha Bank Net equity attributable to UniCredit (€862 million) and the fair value of the related stake (€771 million), equal to €91 million, was recognised as negative goodwill in item "250. Gains (Losses) of equity investments.

MAIN ITEMS		AMOUNT (€ million)
(a)	Alpha Bank Net equity attributable to shareholders	7,951
(b)	Fair value adjustments (Purchase Price Allocation)	785
(c)=sum(a+b)	Alpha Bank Net equity attributable to shareholders	8,737
(d)	**Alpha Bank Net equity attributable to UniCredit**	**862**
(e)	**Fair value of the cash equity stake**	**771**
(f)=(d)-(e)	**Negative goodwill**	**91**

Implications of geopolitical tensions between Russia and Ukraine on Consolidated financial statements

UniCredit group holds assets and liabilities potentially exposed to the consequences of the geopolitical tensions between Russia and Ukraine, specifically: (i) the Russian Subsidiaries included in the accounting scope of consolidation; (ii) the financial assets held by UniCredit S.p.A. and its non-Russian subsidiaries towards Russian counterparties.

The following sections outline further details specifically for Russian Subsidiaries (section *"Assets and liabilities of Russian subsidiaries"*) and for financial assets held by UniCredit S.p.A. and its non-Russian subsidiaries toward Russian counterparties (section *"Financial assets held by UniCredit S.p.A. and its non-Russian subsidiaries toward Russian counterparties"*).

1. Assets and liabilities of Russian subsidiaries

The Group holds investments in Russia through AO UniCredit Bank and its subsidiary OOO UniCredit Leasing.
The line-by-line consolidation determined the recognition of total assets for €6,048 million vs. €5,597 million as at 31 December 2024. The increase in total assets is mainly attributable to the appreciation of Ruble vs Euro compared to 31 December 2024 which more than offsets the decrease in total asset in local currency[71].
As at 31 December 2025, the revaluation reserves, whose treatment envisages the recycling through P&L in case of derecognition of the associated assets and liabilities, are equal to -€2,729 million mainly arising from the foreign exchange revaluation reserve resulting from the conversion of assets and liabilities of these companies in Euro; the positive delta for €592 million compared to 31 December 2024 (-€3,321 million), is mainly due the appreciation of the Russian Ruble over the period[72].

The loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of €6,703 million[73] (also embedding the negative revaluation reserves), with a correspondent negative effect through P&L, in case the events leading to the derecognition would not envisage cash-in receivables; under a regulatory perspective over CET1 capital, the negative effect related to the revaluation Reserves (-€2,729 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters).

71 Total assets in local currency decreased from RUB 661 billion to RUB 583 billion.
72 The exchange rate Ruble/Euro as at 31 December 2025 was equal to 96.35 vs. 118.18 as at 31 December 2024.
73 Amount which includes the recognition in P&L, following loss of control, of impairment losses on intercompany loans and the recycling of the Foreign investments hedging reserve.

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Part A - Accounting policies

The following tables present the Balance sheet of such entities, together with their incidence over the corresponding consolidated (UniCredit group level) Balance sheet line items[74].

(€ million)

ASSETS	AMOUNTS AS AT 31.12.2025	% OVER CONSOLIDATED ITEM
10. Cash and cash balances	1,177	3.1%
20. Financial assets at fair value through profit or loss:	1	0.0%
a) financial assets held for trading	1	0.0%
b) financial assets designated at fair value	-	0.0%
c) other financial assets mandatorily at fair value	-	0.0%
30. Financial assets at fair value through other comprehensive income	5	0.0%
40. Financial assets at amortised cost:	4,617	0.8%
a) loans and advances to banks	3,507	5.4%
b) loans and advances to customers	1,110	0.2%
50. Hedging derivatives	25	2.7%
60. Changes in fair value of portfolio hedged items (+/-)	(7)	0.2%
70. Equity investments	-	0.0%
80. Insurance assets	-	0.0%
a) insurance contracts issued that are assets	-	0.0%
b) reinsurance contracts held that are assets	-	0.0%
90. Property, plant and equipment	136	1.5%
100. Intangible assets	69	2.3%
of which: goodwill	-	0.0%
110. Tax assets:	1	0.0%
a) current	-	0.0%
b) deferred	1	0.0%
120. Non-current assets and disposal groups classified as held for sale	10	4.0%
130. Other assets	14	0.1%
Total assets	**6,048**	**0.7%**

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT 31.12.2025	% OVER CONSOLIDATED ITEM
10. Financial liabilities at amortised cost:	3,113	0.5%
a) deposits from banks	364	0.7%
b) deposits from customers	2,749	0.5%
c) debt securities in issue	-	0.0%
20. Financial liabilities held for trading	10	0.0%
30. Financial liabilities designated at fair value	-	0.0%
40. Hedging derivatives	52	3.9%
50. Value adjustment of hedged financial liabilities (+/-)	-	0.0%
60. Tax liabilities:	63	2.2%
a) current	11	0.5%
b) deferred	52	8.3%
70. Liabilities associated with assets classified as held for sale	-	0.0%
80. Other liabilities	1,485	11.5%
90. Provision for employee severance pay	-	0.0%
100. Provisions for risks and charges:	62	0.8%
a) commitments and guarantees given	3	0.3%
b) post-retirement benefit obligations	21	0.8%
c) other provisions for risks and charges	38	1.0%
110. Insurance liabilities	-	0.0%
a) insurance contracts issued that are liabilities	-	0.0%
b) reinsurance contracts held that are liabilities	-	0.0%
Equity	1,263	
Total liabilities and shareholders' equity	**6,048**	**0.7%**

74 The reported amounts provide the contribution of the mentioned subsidiaries to the consolidated financial statements thus net of intercompany assets and liabilities.

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Part A - Accounting policies

1.1 IFRS9 macroeconomic scenario

The IFRS9 macroeconomic scenarios for the Russian subsidiaries were updated as at 31 December 2025 consistently with other geographies of the Group. In line with IFRS9 standard and ESMA recommendations, the ECL is computed based on multi-scenario approach, where the following ones, were considered:

- Base scenario: reference central scenario with the higher probability of realisation (60%); whose features are reported in Part A - Accounting policies, A.1 General, Section 2 - General preparation criteria[75];
- Recession scenario: in line with the alternative/recession scenario adopted for Budget/Multiyear Plan embedding a worsened evolution of macro-economic context, but with a lower probability of realisation vs the Base scenario (35%);
- Positive scenario: reflecting better macroeconomic forecast vs the Base scenario, with limited probability (5%).

The update of the IFRS9 macroeconomic scenario for the Russian subsidiaries has not led to recognise, as at 31 December 2025, material additional write-downs or write-ups due to the circumstance that the parameter underlying the macro-economic scenario have remained substantially constant compared with June 2025.

For a description of main assumptions behind IFRS9 scenarios and related probability of realisation, refer to Part A - Accounting policies, A.1 General, Section 2 - General preparation criteria.

1.2 Classification and re-rating of loans exposure

Starting from 31 March 2022, in line with the IFRS9[76] provisions, AO UniCredit Bank loan exposures were entirely classified in Stage 2 as a significant increase in credit risk triggered by macro-economic circumstances, given the geopolitical crisis and the expected decrease in Russian GDP for the period 2022-2024, observed starting from the first quarter 2022.

In addition, the internal ratings of Russian Sovereign exposures (resulting from IRB Groupwide Sovereign PD Model) were reviewed throughout 2022; and ultimately downgraded to timely embed the worsening of Russia creditworthiness, triggered by the severity of Western countries' sanctions, the Russian authorities' response (ban on transfer of FX currencies abroad) and the economic effects of the war.

The downgrade of the Sovereign internal ratings triggered the downgrades of Groupwide Multinationals (i.e., MNC) and Banks (bulk of downgrades), which had Russia as country of risk. These downgrades determined an increase in the Expected Credit Losses (resulting from the combination of PD, LGD and EAD parameters) and Loan Loss Provisions.

Starting from June 2024, the classification to Stage 2 for loan exposures held by AO UniCredit Bank was removed, and staging remains driven by the ordinary IFRS9 framework; the reasons underlying the removal of collective staging measures are motivated by the following risk analyses observed throughout an approx. 2 years' time span:

- regular repayment performance of local portfolio;
- low level of default in-flows;
- significant portfolio de-risking achieved since first quarter 2022 thus further reducing the expected future default and loss risks;
- local portfolio progressively re-rated, thus incorporating quali-quantitative information representative of a post-crises outbreak in the Financial and Qualitative modules;
- substantial irrelevance of government moratoria supporting measures activated in 2022;
- lower riskiness of onshore domestic portfolio compared to Russian cross-border/offshore portfolio booked outside AO UniCredit Bank.

As at 31 December 2025 the related stock of LLP on performing loans is basically in line with the Group coverage over a gross exposure of €4,111 million, whose breakdown is reported below:

- €3,522 million are represented by exposures towards banks (as at December 2024 the Gross exposure was equal to €2,194 million);
- €589 million are represented by exposures towards customers (as at December 2024 the Gross exposure was equal to €1,057 million).

1.3 Classification and re-rating of Russian government bonds

During the 2022, the Russian debt securities belonging to the Amortised cost and FVtOCI portfolios were classified in Stage 2 and downgraded, given the increase in credit risk according to the internal models, in coherence with the loan exposures.

As at 31 December 2025, the related LLPs stock amounts to -€43 million (-€66 million as at year-end 2024) with reference to €538 million gross exposure (€640 million as at year-end 2024)[77]; the decrease is mainly due to a reduction in volume caused by redemption of two issues (i.e., 51 billion rubles as at 31 December 2025 vs 75 billion rubles as at 31 December 2024), partially offset by an appreciation of the Ruble against the Euro over the course of 2025.

75 The Baseline scenario used in the IFRS9 framework is broadly aligned with the one reported; minimal differences are mainly attributable to the timing of updates while maintaining the same forecasting assumptions.
76 IFRS9 par. B5.5.17.
77 Net exposure equal to approximately €495 million as at 31 December 2025 vs. approximately €574 million as at year-end 2024.

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Part A - Accounting policies

With reference to the fair value calculation, starting from 28 February 2022, the Moscow Stock Exchange (MOEX) closed, and RUB bonds quotes became rare, disperse and actually not executable. Despite the MOEX progressively resumed trading starting from 21 March 2022, the bonds quotes were deemed to be not suitable for valuation purposes at consolidated level: as a matter of fact, from the perspective of UniCredit group (i.e., a western based financial institution), the Russian market is not accessible and it cannot be representative of the fair value for consolidated purposes' evaluation; as a consequence, the fair value of the Russian Government debt securities was determined by applying a mark-to-model approach, instead of a mark-to-market approach.
In more detail, the implied spreads related to the Russian Federation debt in USD used by UniCredit group to evaluate Russian Federation RUB bonds are adjusted with an extra spread observed in the latest traded prices available in 2022 that is added flat on L1 curve used to compute the Mark-to-Model prices. The curve has been reviewed to remove dependency from the CDS level, freeze since September 2022, and to stabilise short/medium term points.
As at 31 December 2025, the Russian government bonds continue to be valued according to the methodology summarised above, with the introduction of an additional adjustment to reflect the increased lack of liquidity applied since end of June 2023.

1.4 Asset quality
The following table provides the breakdown of financial assets held by Russian subsidiaries broken down by accounting portfolio and Credit quality.

(€ million)

	NON-PERFORMING ASSETS				PERFORMING ASSETS			
PORTFOLIOS/QUALITY	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	TOTAL (NET EXPOSURE)
1. Financial assets at amortised cost	248	212	36	-	4,645	64	4,581	4,617
2. Financial assets at fair value through other comprehensive income	-	-	-	-	4	-	4	4
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	X	X	-	-
5. Financial instruments classified as held for sale	23	13	10	-	-	-	-	10
Total 31.12.2025	**272**	**225**	**46**	**-**	**4,649**	**64**	**4,585**	**4,631**

1.5 Derivative exposures
In 2022, the sanctions and restrictions led the derivatives' counterparties to interrupt servicing (stopping settlement and disregarding margin call), thus resulting in the activation of close-out process according to ISDA Master Derivatives Agreements/Credit Support Annex. Such circumstance determined the recognition of Trading Profits/Losses in 2022 for -€94 million and of LLPs in 2022 and 2023 for -€45 million (the latter mainly referred to the write-downs recognised in "excess" of collaterals posted by counterparties and measured in Group Balance sheet at amortised cost). No additional LLPs nor Trading Profits/Losses were recognised in 2025. The relevant net claim is equal to €14 million, unchanged since year-end 2024.
With reference to the Fair value calculation, an update of XVA methodology, regarding calibration of risk inputs, was introduced since 31 March 2022, to reflect offshore risk (i.e., Russian risk assessment outside Russia). Indeed, till February 2022, the CVA risk mapping assimilated the country risk "Russia" to the average risks of Eastern Europe counterparties; then, since March 2022, a new CVA risk mapping was introduced to assess Russian counterparty credit risk, by referencing the Russian Sovereign Credit Default Swap (CDS), separated from the Eastern Europe counterparties considering the changed geopolitical framework.
The overall impact stemming from XVA in 2025 was equal to €15 million, arising from the already mentioned de-risking activity which determined a decrease in the perimeter of instruments subject to such adjustments.

1.6 Real estate portfolio
The real estate portfolio of Russian subsidiaries (mainly composed by owned instrumental assets located in Moscow and Saint Petersburg Commercial Business District) was subject to external independent appraisals right before 31 December 2025; the evaluation, aimed to update the fair value of the assets, led to recognise not-material effects.

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Part A - Accounting policies

2. Financial assets held by UniCredit S.p.A. and its non-Russian subsidiaries toward Russian counterparties

The present section provides information about the credit exposures subject to Russian risk held by UniCredit S.p.A. and its non-Russian subsidiaries (i.e., such exposures include neither the positions held by the Russian Legal Entities belonging to UniCredit group, nor Letters of Credit).

The overall Gross Book Value for €175 million is composed as follows:

- €40 million attributable to the credit exposures of the Russia operating segment;
- €135 million basically related to the exposures held by the Group Entities not belonging to the Russian Operating Segment, mainly having the following features: (i) on-balance exposures benefitting from ECA guarantees for approx. €123 million; (ii) related coverage substantially reflecting the presence of ECA guarantees for most of the exposures.

The reduction for -€279 million compared to year-end 2024 (gross exposure for €454 million and overall write down for -€121 million) is mainly attributable to redemptions of on-balance exposures occurred in the period.

	PERFORMING ASSETS		
	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURES
Deposits	-	-	-
Financial assets held for trading	-	-	-
Financial assets at FV through OCI	-	-	-
Financial assets at amortised cost	175	28	147
Total on balance exposures	**175**	**28**	**147**
Off Balance	0	0	0
Total 31.12.2025	**175**	**28**	**147**
Total 31.12.2024	**454**	**121**	**333**

Note:
Non-performing assets report a gross exposure (GBV) of €70 million and overall writedowns (LLP) of -€22 million (o/w Non-ECA amounting to €25 million in terms of GBV and -€22 million in terms of LLP).

2.1 Classification and re-rating of loans toward Russian counterparties held by UniCredit S.p.A. and its non-Russian subsidiaries

During 2022, the assessment outlined in the previous paragraph (i.e., reclassification into Stage 2 and rating downgrade) was also applied to exposures held by UniCredit S.p.A. and its non-Russian subsidiaries toward Russian counterparties.
Furthermore, an analysis was performed on the amount of LLPs to grant that they would be able to reflect in the measurement the differentiation in asset valuation between onshore and offshore investors, where the latter are penalised in their ability to recover the claims against investments in Russia. Indeed, in the perspective of an offshore investor exposed towards obligors with direct risk on Russia, such exposures are expected to suffer from higher risk of missed fulfilment of credit obligation, as a consequence of sanctioning limitations and potential accelerated de-leveraging actions.

Such analysis is still valid as at 31 December 2025; indeed, the persisting sanctions against Russia indicate that the mentioned differentiation in asset valuation observed in 2022 continues to exist, thus justifying the maintenance of both (i) collective staging, differently from the removal of collective staging for AO UniCredit Bank portfolio, and (ii) specific measures.
In this regard, the additional LLPs were quantified by assuming a coverage ratio comparable with the proactive classification of these exposures as unlikely to pay. As at 31 December 2025, the stock of the overall write-downs is equal to -€28 million (-€121 million as at year-end 2024); the delta is almost entirely linked to the repayment of a significant exposure towards a single name.

2.3 Classification of government bonds held by non-Russian subsidiaries

As at 31 December 2025, the overall investments in Russian government bonds held by non-Russian subsidiaries (netted by short positions) in trading portfolio is not significant (€0.2 million).

3. FX rate used as at 31 December for the conversion of exposures denominated in Rubles

As a result of the geopolitical tension, the ECB suspended the EUR/RUB listing since 2 March 2022 (last fixing on 1 March 2022), while Central Bank of Russia (CBR) continued to provide a fixing versus other currencies. Despite such suspension, the availability of RUB FX rate is needed for preparing the Consolidated financial statements for the conversion into EUR of:

- RUB denominated exposures held by UniCredit S.p.A. and subsidiaries having a presentation currency different from RUB;
- Russian subsidiaries' net assets (and related FX reserve) in the consolidated financial results of UniCredit group.

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Part A - Accounting policies

In light of the IAS21 requirements (which establish that when several exchange rates are available, the rate used is the one at which the future cash flows represented by the transaction could have been settled if those cash flows had occurred at the measurement date), the Group decided to adopt the RUB quotes listed by the Electronic Broking Service (EBS) in substitution of the lacking EUR/RUB quote. The choice of the provider was executed following qualitative and quantitative assessment, which reported the following outcome: (i) the RUB quotes published by the platform are representative of effective transactions between participants to the market; (ii) the FX quotes are substantially aligned with those provided by other sources; (iii) the EBS RUB quotes resulted from actual transactions by non-Russian based operators, thus granting that such quote effectively represents a market participant assessment of the value of the RUB and therefore of the economic conditions of Russia[78]. In more detail, the mentioned EBS rate was used both for converting RUB denominated exposures held by entities having EUR as presentation currency, as well as for consolidating the net assets of AO UniCredit Bank (Russia) and determining the related FX reserve.

In addition to the above, it is worth reminding those exposures held by Russian subsidiaries and denominated into currencies different from RUB shall be first converted into RUB for the purpose of Consolidated financial statements preparation; in this regard, while the adoption of EBS RUB quote would be appropriate, the conversion into RUB of exposures denominated in foreign currencies held by Russian Subsidiaries was executed considering the rate provided by CBR in line with the approach followed in the previous years.

4. Claims in relation to guarantees and sanctions

In August 2023, UCB GmbH was named as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before a court in Saint Petersburg, Russia. For additional information about this lawsuit reference is made to paragraph B. Legal risks, Part E - Information on risks and related hedging policies, 2.5 Operational risks,.

In addition, UniCredit S.p.A. has made an application to the General Court of European Union (GCEU) to obtain definitive legal clarification of the obligations set by the European Central Bank's (ECB) requirements to further reduce the risks associated with UniCredit's activities in Russia, carried out by subsidiaries including AO UniCredit Bank. In this regard UniCredit has been adopting a series of strategies to reduce its Russian presence resulting in a significant reduction of its cross-border and domestic exposures since Russia's invasion of Ukraine in February 2022. However, the unprecedented circumstances, the complexities inherent in the geopolitical and economic scenario, the lack of a harmonised regulatory framework applicable and the potential for serious unintended consequences of implementing the decision that would impact not only the Russian subsidiaries but UniCredit S.p.A., have compelled the Board of Directors of UniCredit to seek for clarity and certainty of the duties and of the actions to be undertaken. To this purpose, UniCredit filed the application to the GCEU to get clarity about the obligations that UniCredit shall abide by. This application has been made in the full knowledge of the ECB. While this application is being heard, UniCredit has requested an interim suspension of the Decision pending the proceeding, which was denied by the GCEU in November 2024. Pending the proceedings on the merits, UniCredit continued to engage with the ECB and, thanks to the supervisory dialogue and the clarifications received during the case, designed and implemented risk-mitigation measures suitable to ensure compliance with the prudential requirements set out by the ECB. In light of this, on 30 January 2026 UniCredit filed a withdrawal of the action before the GCEU, as it no longer had a concrete interest in pursuing the proceedings.

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The Company financial statements of UniCredit S.p.A. and the Consolidated financial statements of UniCredit group as at 31 December 2025 are audited by KPMG S.p.A. pursuant to Legislative Decree No.39 of 27 January 2010 and to the resolution passed by the Shareholder's Meeting on 9 April 2020.

UniCredit group prepared and published within the time limits set by law and in manner required by Consob, the Consolidated first half financial Report as at 30 June 2025, subject to limited scope audit, as well as the Consolidated interim reports as at 31 March and 30 September 2025, both as press releases.

The Company financial statements of UniCredit S.p.A. and the Consolidated financial statements of UniCredit group as at 31 December 2025 have been approved by the Board of Directors' meeting of 23 February 2026, which authorised its disclosure to the public also pursuant to IAS10.
Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 introduced the obligation for issuers of securities listed on regulated markets of the European Union to draw up the annual financial report in the language XHTML, based on the European Single Electronic Format (ESEF), approved by ESMA. For the year 2025 the consolidated financial statements have been "marked" with the ESEF taxonomy, using an integrated computer language (iXBRL).
The whole document is filed in the competent offices and entities as required by law.

78 Such conclusions are also corroborated by the meeting held by ECB - Foreign Exchange Contact Group during May 2022 in which EBS representative reported that EBS EUR/RUB Market continue to function, and that liquidity in the Russian ruble is below pre-invasion levels, with activity concentrated mostly among larger banks in offshore markets.

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Part A - Accounting policies

A.2 - Main items of the accounts

It should be noted that the descriptions of the main items of the accounts reported below are also valid for the Company financial statements of UniCredit S.p.A., unless differently stated.

1 - Financial assets at fair value through profit or loss

a) Financial assets held for trading

A financial asset is classified as held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the short term;
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- a derivative contract not designated under hedge accounting, including derivatives with positive fair value embedded in financial liabilities other than those valued at fair value with recognition of income effects through profit or loss.

Like other financial instruments, on initial recognition, at settlement date, a held for trading financial asset is measured at its fair value, usually equal to the amount paid, excluding transaction costs and income, which are recognised in profit and loss even when directly attributable to the financial assets. Held for trading derivatives are recognised at trade date.
After initial recognition these financial assets are measured at their fair value through profit or loss.

A gain or loss arising from sale or redemption or a change in the fair value of a held for trading financial asset is recognised in Income statement in item “80. Net gains (losses) on trading”, including gains or losses related to derivative contracts that are linked to assets and/or liabilities designated at fair value and other financial assets mandatorily at fair value. If the fair value of a financial instrument falls below zero, which may happen with derivative contracts, it is recognised in item “20. Financial liabilities held for trading”.

A derivative is a financial instrument or other contract that has all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (usually called the “underlying”) provided that in case of non-financial variable, this is not specific of one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

An embedded derivative is separated from financial liabilities other than those measured at fair value through profit or loss and from non-financial instruments, and is recognised as a derivative, if:

- the economic characteristics and risks of the embedded derivative are not closely relating to those of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and;
- the hybrid (combined) instrument is not measured entirely at fair value through profit or loss.

When an embedded derivative is separated, the host contract is accounted for according to its accounting classification.

b) Financial assets designated at fair value through profit or loss

A non-derivative financial asset can be designated at fair value if the abovementioned designation avoids accounting mismatches that arise from measuring assets and associated liabilities according to different measurement criteria.

These assets are accounted for alike “Financial assets held for trading” however gains and losses, whether realised or unrealised, are recognised in item “110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss: a) financial assets/liabilities designated at fair value”; such item also includes changes in fair value on “financial liabilities designated at fair value” linked to own credit risk, if such a designation creates or increases an accounting mismatch in Income statement according to IFRS9.

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c) Other financial assets mandatorily at fair value

A financial asset is classified as financial asset mandatorily at fair value if it does not meet the conditions, in terms of business model or cash flow characteristics, for being measured at amortised cost or at fair value through comprehensive income.

Specifically, the following assets have been classified in this portfolio:
- debt instruments, securities and loans for which the business model is neither held to collect nor held to collect and sell but which are not part of the Trading book;
- debt instruments, securities and loans with cash flows that are not solely payment of principal and interest;
- units in investment funds;
- equity instruments not held for trading for which the Group does not apply the option granted by the standard of designing these instruments at fair value through comprehensive income.

These assets are accounted for alike “Financial assets held for trading”, however gains and losses, whether realised or unrealised, are recognised in item “110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss: b) Other financial assets mandatorily at fair value”.

2 - Financial assets at fair value through other comprehensive income

A financial asset is classified at fair value through other comprehensive income if:
- its business model is held to collect and sell;
- its cash flows are solely the payment of principal and interest.

This category also includes equity instruments not held for trading for which the Group applies the option granted by the standard of designing the instruments at fair value through other comprehensive income.
On initial recognition, at settlement date, a financial asset is measured at fair value, which is usually equal to the consideration paid, plus transaction costs and revenues directly attributable to the instrument.

After initial recognition, the interests accrued on interest-bearing instruments are recorded in the Income statement according to the amortised cost criterion in item “10. Interest income and similar revenues” if positive, or in item “20. Interest expenses and similar charges” if negative.
The gains and losses arising from changes in fair value are recognised in the Statement of other comprehensive income and reported under item “120. Valuation reserves” in shareholders' equity (item “110. Valuation reserves” in the Company financial statements).
These instruments are tested for impairment as illustrated in the specific section 16 - Other Information - Impairment.
Impairment losses are recorded in the Income statement in item “130. Net losses/recoveries on credit impairment relating to: b) financial assets at fair value through other comprehensive income” with contra-entry in the statement of other comprehensive income and also reported under item “120. Valuation reserves” in shareholders' equity (item “110. Valuation reserves” in the Company financial statements).
In the event of disposal, the accumulated profits and losses are recorded in the Income statement in item “100. Gains (Losses) on disposal and repurchase of: b) financial assets at fair value through other comprehensive income”.
Amounts deriving from financial assets carrying amount adjustment, gross of cumulated write-downs, in order to reflect modifications on contractual cash flows that do not give rise to accounting derecognition, are recognised in Income statement in item “140. Gains/Losses from contractual changes with no cancellations”; such line does not include the impact of contractual modifications on the amount of expected loss recognised in item “130. Net losses/recoveries on credit impairment relating to: b) financial assets at fair value through other comprehensive income”.

Such item can also include on-balance credit exposures which are already non-performing on initial recognition. These exposures are qualified as “Purchased Originated Credit Impaired - POCI”.
The amortised cost and the interest income generated by these assets are calculated by considering, in the estimate of future cash flows, the expected credit losses over the entire residual duration of the asset.
This expected credit loss is subject to periodic review thus determining the recognition of impairment or write-backs.
For further information on "Purchased Originated Credit Impaired” assets refer to the paragraph “2.1 Credit risk” of the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter with reference to the Consolidated financial statements and to the paragraph “Section 1 - Credit risk” of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part E - Information on risks and related hedging policies with reference to the Company’s financial statements.

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With regard to equity instruments, the gains and losses arising from changes in fair value are recognised in the Statement of other comprehensive income and reported under item “120. Valuation reserves” (item “110. Valuation reserves” in the Company financial statements).
In the event of disposal, the accumulated profits and losses are recorded in item “150. Reserves” (item “140. Reserves” in the Company financial statements).
In accordance with the provisions of IFRS9, no impairment losses on equity instruments are recognised in the Income statement. Only dividends are recognised in Income statement within item “70. Dividend income and similar revenues”.

3 - Financial assets at amortised cost

A financial asset, loan or debt securities, is classified as financial asset measured at amortised cost if:
- its business model is held to collect;
- its cash flows are solely the payment of principal and interest.

These items also include the net value of finance leases of assets under construction or awaiting lease, provided the leases have the characteristics of contracts entailing the transfer of risk.

On initial recognition, at settlement date, financial assets at amortised cost are measured at fair value, which is usually equal to the consideration paid, plus transaction costs and incomes directly attributable to the instrument.

After initial recognition at fair value, these assets are measured at amortised cost which requires the recognition of interest on an accrual basis by using the effective interest rate method over the term of the loan. Such interest is recognised in item “10. Interest income and similar revenues” if positive or in item “20. Interest expenses and similar charges” if negative.

The amount of financial assets at amortised cost is adjusted in order to take into account impairment losses arising from valuation process as illustrated in the specific section 16 - Other information - Impairment.
Impairment losses are recorded in the Income statement, in item “130. Net losses/recoveries on credit impairment relating to: a) financial assets at amortised cost”.
In the event of disposal, the accumulated profits and losses are recorded in the Income statement in item “100. Gains (Losses) on disposal and repurchase of: a) financial assets at amortised cost”. It is worth to note that, in light of the fact that the business model is aimed at collecting contractual cash flows, disposals might happen when (i) caused by an increase in the assets’ credit risk, (ii) performed close to maturity (iii) infrequent or (iv) not significant. In this regard, the Group has adopted policies to assess that these requirements are met, in particular through internal thresholds set for verifying that sales are not significant.
Amounts deriving from financial assets carrying amount adjustment, gross of cumulated write-downs, in order to reflect modifications on contractual cash flows that do not give rise to accounting derecognition, are recognised in Income statement in item “140. Gains/Losses from contractual changes with no cancellations”; such line does not include the impact of contractual modifications on the amount of expected loss recognised in item “130. Net losses/recoveries on credit impairment relating to: a) financial assets at amortised cost”.
Such item can also include on-balance credit exposures which are already non-performing on initial recognition. These exposures are qualified as “Purchased Originated Credit Impaired” (POCI).
The amortised cost and the interest income generated by these assets are calculated by considering, in the estimate of future cash flows, the expected credit losses over the entire residual duration of the asset.
This expected credit loss is subject to periodic review thus determining the recognition of impairment or write-backs.
For further information refer to the paragraph “2.1 Credit risk” of the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter with reference to the Consolidated financial Statements and to the paragraph “Section 1 - Credit risk” of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part E - Information on risks and related hedging policies with reference to the Company’s financial statements.

4 - Hedge accounting

Hedging instruments are created to hedge market (e.g., interest-rate, currency and price) and/or credit risk to which the hedged positions are exposed. They may be described as follows:
- fair value hedge: a hedge of the exposure to changes in fair value of a recognised asset or liability, or an identifiable portion of such an asset or liability;
- cash flow hedge: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction which could affect profit or loss in future periods;
- hedge of a net investment in a foreign entity, whose operations are based or conducted in a currency other than euro.

It should be noted that the Group, following adoption of IFRS9 Hedge Accounting starting from 1 July 2025, still exercised the option to continue applying the IAS39 hedge accounting requirements for all its portfolio fair value hedge relationships until the IASB completes the project on accounting for macro-hedging.

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Hedging derivatives are initially recognised on trade date and are valued at their fair value.
A hedging relationship qualifies for hedge accounting if there is formal designation and documentation of the hedging relationship including the risk management objective (coherently with business model and current monitoring and management policies), the strategy for undertaking the hedge, and how the hedging instrument's prospective and retrospective effectiveness will be assessed. It is necessary to assess the hedge's effectiveness, at inception and in subsequent periods, in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.
The hedge is assessed on an ongoing basis and thus must prospectively remain highly effective throughout the financial reporting periods for which the hedge has been designated also applying rebalancing and/or changing the hedge ratio (i.e. the ratio between hedged item and volume of related derivatives designated in hedging relationship).
The assessment of effectiveness is made at each balance-sheet date or other reporting date.
If the assessment does not confirm the effectiveness of the hedge, from that time on the hedge accounting is discontinued in respect of the hedge and the hedging derivative is reclassified as a held-for-trading instrument.
In addition, the hedging relationship ceases when (i) the hedging instrument expires or is sold, terminated or exercised, (ii) the hedged item is sold, expires or is repaid, (iii) it is no longer highly probable that the forecast transaction will occur.

Hedging instruments are so designated when identifiable with an ultimate counterparty outside the Group.

Hedging derivatives are measured at fair value. Specifically:

- **fair value hedging**, an effective fair value hedge is accounted for as follows: the gain or loss from remeasuring the hedging instrument at fair value is recognised through profit or loss in item "90. Net gains (losses) on hedge accounting"; the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognised through profit or loss in the same item. Hedging ineffectiveness is represented by the difference between the change in the fair value of hedging instruments and the change in the fair value of hedged item. If the hedging relationship is terminated for reasons other than the sale of the hedged item, the difference between the carrying amount of the hedged item on termination of the hedging and the carrying amount it would have had if the hedge had never existed, is recognised through profit or loss in interest receivable or payable over the residual life of the original hedge, in the case of interest-bearing instruments; if the financial instrument does not bear interest, the difference is recognised in profit or loss under item "90. Net gains (losses) on hedge accounting" at once. If the hedged item is sold or repaid, the portion of fair value which is still unamortised is at once recognised through profit or loss in item "100. Gains (Losses) on disposal and repurchase";
- **cash flow hedging**, hedging instruments are valued at fair value. Change in the fair value of a hedging instrument that is considered effective is recognised in equity item "120. Valuation reserves" (item "110. Valuation reserves" in the Company Financial Statements). The ineffective portion of the gain or loss is recognised through profit or loss in item "90. Net gains (losses) on hedge accounting". If a cash flow hedge is determined to be no longer effective or the hedging relationship is terminated, the cumulative gain or loss on the hedging instrument that remains recognised in item "120. Valuation reserves" (item "110. Valuation reserves" in the Company financial statements) from the period when the hedge was effective remains separately recognised in revaluation reserves until the forecast hedged transaction occurs or is determined to be no longer possible; in the latter case gains or losses are transferred through profit or loss to item "80. Net gains (losses) on trading". The fair value changes are recorded in the Statement of other comprehensive income and disclosed in item "120. Valuation reserves" (item "110. Valuation reserves" in the Company financial statements);
- **hedging a net investment in a foreign entity**, hedges of a net investment in a foreign entity whose activities are based or conducted in a country or currency other than those of the reporting entity are accounted for similarly to cash flow hedges. The gain or loss on the hedging instrument relating to the effective portion of the hedge that has been recognised directly in equity is recognised through profit or loss on disposal of the foreign entity. The fair value changes are recorded in the Statement of comprehensive income and disclosed in item "120. Valuation reserves (item "110. Valuation reserves" in the Company Financial Statements)"; the ineffective portion of the gain or loss is recognised through profit or loss in item "90. Net gains (losses) on hedge accounting";
- **fair value hedging of equity investments** for which **the option to show the changes in fair value through equity (FVtOCI Equity) was exercised.** In such case fair value changes of the hedging instrument are recognised, through Other comprehensive Income, under equity item 120. "Valuation reserves" (item "110. Valuation reserves" in the Company Financial Statements) as well as the overall value changes of hedged item;
- **macro-hedges of financial assets (liabilities)**, IAS39 allows a fair-value item hedged against interest rate fluctuations to be not only a single asset or liability but also a monetary position contained in a portfolio of financial assets or liabilities (or parts of them); accordingly, a group of derivatives can be used to offset fair-value fluctuations in hedged items due to changes in market rates. Macro-hedging may not be used for net positions resulting from the offsetting of assets and liabilities. As for fair value micro-hedging, macrohedging is considered highly effective if, at the inception of the hedge and in subsequent periods, changes in the fair value attributable to the hedged position are offset by changes in fair value of the hedging instrument. Net changes, gains or losses, in the fair value of the macro-hedged assets and liabilities attributable to the hedged risk are recognised in asset item "60. Changes in fair value of portfolio hedged items (+/-)" or liability item "50. Value adjustment of hedged financial liabilities (+/-)", respectively and offset the profit and loss item "90. Net gains (losses) on hedge accounting".

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The ineffectiveness of the hedging arises to the extent that the change in the fair value of the hedging item differs from the change in the fair value of the hedged monetary position. The extent of hedge ineffectiveness is in any case recognised in profit and loss item "90. Net gains (losses) on hedge accounting".
If the hedging relationship is terminated, for reasons other than the sale of the hedged items, cumulative gain or loss in items "60. Changes in fair value of portfolio hedged items (+/-)" or liability item "50. Value adjustment of hedged financial liabilities (+/-)" is recognised through profit or loss in items "10. Interest income and similar revenues" or "20. Interest expenses and similar charges", along with the residual life of the hedged financial assets or liabilities.
If the latter are sold or repaid, unamortised fair value is at once recognised through profit and loss in item "100. Gains (Losses) on disposal and repurchase".

5 - Equity investments

The principles governing the recognition and measurement of equity investments under IFRS10 Consolidated financial statements, IAS27 Company financial statements, IAS28 Investments in associates and joint ventures and IFRS11 Joint Arrangements are provided in detail in the paragraph "Section 3 - Consolidation scope and methods" of the Notes to the consolidated accounts, Part A - Accounting policies, A.1 - General, where disclosure on the evaluation processes and key assumptions used to assess the existence of control, joint control or significant influence in accordance with IFRS12 (paragraphs 7-9) is provided.

The remaining interests other than subsidiaries, associates and joint ventures, and interests recognised in items "120. Non-current assets and disposal groups classified as held for sale" and "70. Liabilities associated with assets classified as held for sale" are classified as financial assets at fair value through other comprehensive income or other financial assets mandatorily at fair value and accordingly accounted.

6 - Property, plant and equipment (Tangible assets)

The item includes:
- lands;
- buildings;
- furniture and fixtures;
- plant and machinery;
- other machinery and equipment;

and is divided between:
- assets used in the business;
- assets held as investments;
- inventories in the scope of IAS2 standard.

This item also includes tangible assets arising from collection of collaterals.

Assets used in the business and Assets held as investments
Assets used in the business are held for use in the production or supply of goods or services or for administrative purposes and are expected to be used for more than one period. This category also conventionally includes assets to be let or under construction and to be leased under a finance lease, only for those finance leases which provide for retention of risk by the lessor until the acceptance of the asset by the lessee and the start of rentals under the finance lease.

The item "Property, plant and equipment" includes assets used by the Group as lessee under a lease contract (right of use) or let/hired out by the Group as lessor under an operating lease.

Property, plant and equipment also include leasehold improvements relating to assets which can be separately identified. They are classified according to the specific sub-items relating to the asset type (e.g., plants).
Leasehold improvements are usually borne in order to make leased premises fit for the expected use.
Improvements and additional expenses relating to property, plant and equipment identifiable but not separable are recognised in item "130. Other assets" (item "120. Other assets" in the Company financial statements).

Assets held for investment purposes are properties covered by IAS40, i.e., properties held (owned or under a lease contract) in order to derive rentals and/or a capital gain.

Property, plant and equipment are initially recognised at cost including all costs directly attributable to bringing the asset into use (transaction costs, professional fees, direct transport costs incurred in bringing the asset to the desired location, installation costs and dismantling costs).

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Subsequent costs are added to the carrying amount or recognised as a separate asset only when it is probable that there will be future economic benefits in excess of those initially foreseen and the cost can be reliably measured. Other expenses borne at a later time (e.g., normal maintenance costs) are recognised in the year they are incurred in profit and loss items:

- "190. Administrative expenses: b) other administrative expenses" (item "160. Administrative expenses: b) other administrative expenses of the Company financial statements), if they refer to assets used in the business;
- "230. Other operating expenses/income" (item "200. Other operating expenses/income" of the Company financial statements) if they refer to property held for investment.

After being recognised as an asset:

- buildings and lands used in the business are measured according to revaluation model;
- tangible assets used in the business, different from lands and buildings, are measured according to cost model;
- buildings and lands held as investments are measured according to fair value model.

Revaluation model requires tangible assets to be exposed in Balance sheet at a value not significantly different from fair value. In this respect, UniCredit group requests such assets to be revalued on a half year basis through "desktop" or "on site" appraisals, based on the asset relevance, performed by external appraisers.

Positive changes in fair value are booked in Other comprehensive Income statement, item "50. Property, plant and equipment" and, cumulated, in item "120. Valuation reserves" (item "110. Valuation reserves" in the Company financial statements), unless they offset previous negative changes accounted for in Income statement in item "260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value" (item "230. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value" in the Company financial statements). Negative changes in fair value are booked in Income statement in item "260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value" (item "230. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value" in the Company financial statements), unless they offset previous positive changes accounted for in Other comprehensive Income statement, item "50. Property, plant and equipment" and, cumulated, in item "120. Valuation reserves" (item "110. Valuation reserves" in the Company financial statements).
When the tangible asset is revalued at its fair value it is required to adjust both gross carrying amount and cumulated depreciation on the basis of the net carrying amount revaluation.

Cost model requires the gross carrying amount to be depreciated across its useful life.

Both tangible assets measured according to revaluation model and cost model are subject to straight-line depreciation over their useful life to the extent they have a finite useful life.
Residual useful life is usually assessed, for the Group and UniCredit S.p.A. as follows[79]:

TYPOLOGY	GROUP	UniCredit S.p.A.
Furniture and fixtures	up to 25 years	up to 7 years
Electronic equipment	up to 15 years	up to 12 years
Other	up to 10 years	up to 7 years
Leasehold improvements	up to 25 years	up to 15 years

Depreciations are accounted for, period by period, in item "210. Net value adjustments/write-backs on property, plant and equipment" (item "180. Net value adjustments/write-backs on property, plant and equipment" in the Company financial statements).

An item with an indefinite useful life is not depreciated.

Lands and buildings are recognised separately, even if acquired together. Land is not depreciated since it usually has an indefinite useful life. Buildings have instead a finite useful life and are therefore subject to depreciation.

The estimate of the useful life of an asset is reviewed at least at each financial year-end on the basis inter alia of the conditions of use of the asset, of maintenance conditions and expected obsolescence and, if expectations differ from previous estimates, the depreciation amount for the current and subsequent periods is adjusted accordingly. With specific reference to buildings, the useful life is defined on the basis of an external opinion.

79 It is worth to note that the useful life of buildings is defined at least at year end on the basis of an external opinions.

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If there is clear evidence that an asset measured according to cost model has been impaired the carrying amount of the asset is compared with its recoverable value, equal to the greater of its fair value less selling cost and its value in use, i.e., the present value of future cash flow expected to originate from the asset. Any value adjustment is recognised in profit and loss item "210. Net value adjustments/write-backs on property, plant and equipment" (item "180. Net value adjustments/write-backs on property, plant and equipment" in the Company financial statements).
If the value of a previously impaired asset is restored, its increased carrying amount cannot exceed the net carrying amount it would have had if there had been no losses recognised on the prior-year impairment.

Buildings and land held as investments, including right of use on land and buildings classified as held for investment, are measured according to fair value model which requires to account for in Income statement in item "260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value" (item "230. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value" in the Company financial statements), changes in fair value. Such assets are not subject to depreciation and impairment test.
An item of property, plant and equipment is derecognised (i) on disposal or (ii) when no future economic benefits are expected from its use or sale in the future and any difference between sale proceeds or recoverable value and carrying value is recognised in profit and loss item "280. Gains (losses) on disposals on investments", "260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value" or "210. Net value adjustments/write-backs on property, plant and equipment" (item "250. Gains (Losses) on disposals on investments", "230. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value", or "180. Net value adjustments/write-backs on property, plant and equipment" in the Company financial statements). For tangible assets measured according to revalued amount, any gain from disposal, including amounts cumulated in item "120. Valuation reserves", (item "110. Valuation reserves" in the Company financial statements) is reclassified to item "150. Reserves" (item "140. Reserves" in the Company financial statements) with no impact in Income statement.

Inventories in the scope of IAS2 standard
Inventories are assets held for sale in the ordinary course of business. They are accounted for at the lower of their carrying amounts and net realisable value.
Any value adjustment arising from the application of the aforementioned criterion is recognised under item "210. Net value adjustments/write-backs on property, plant and equipment" (item "180. Net value adjustments/write-backs on property, plant and equipment" in the Company financial statements).

7 - Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance which is expected to be used for more than one period, controlled by the Group and from which future economic benefits are probable.

Intangible assets are principally software.

Intangible assets other than goodwill are recognised at purchase cost, i.e., including cost incurred to bring the asset into use, less accumulated amortisation and impairment losses.

Costs sustained after purchase are:
- added to initial cost, provided they increase future economic benefits arising from the underlying asset (i.e., if they increase its value or productive capacity);
- in other cases (i.e., when they do not increase the asset's original value, but are intended merely to preserve its original functionality) are taken to profit or loss in a single amount in the year in which they have been borne.

In case of internally generated software the expenses incurred to develop the project are recognised under intangible assets only if the following elements are demonstrated: (i) the technical feasibility of the project, (ii) the intention to complete the intangible asset, (iii) its future usefulness, (iv) the availability of adequate technical, financial and other resources to complete the development and (v) the ability to measure reliably the expenditure attributable to the intangible asset during its development.
An intangible asset with a finite life is subject to straight-line depreciation over its estimated useful life. If expectations differ from previous estimates, the depreciation amount for the current and subsequent periods is adjusted accordingly.

Residual useful life is usually assessed as follows:
- software up to 7 years;
- other intangible assets up to 20 years.

Intangible assets with an indefinite life are not amortised.

If there is clear evidence that an asset has been impaired, the carrying amount of the asset is compared with its recoverable value, equal to the greater of its fair value less selling costs and its value in use, i.e. the present value of future cash flows expected to originate from the asset.
Any impairment loss is recognised in profit and loss item "220. Net value adjustments/write-backs on intangible assets".

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For an intangible asset with indefinite life even if there are no indications of impairment, the carrying amount is compared annually with its recoverable value. If the carrying amount is greater than the recoverable value, the difference is recognised in profit and loss item “220. Net value adjustments/write-backs on intangible assets”.

If the value of a previously impaired intangible asset, other than goodwill is restored, its increased carrying amount cannot exceed the net carrying amount it would have had if there were no losses recognised on the prior-years impairment.

An intangible asset is derecognised (i) on disposal or (ii) when no further future economic benefits are expected from its use or sale in the future and any difference between sale proceeds or recoverable value and carrying value is recognised in the profit and loss item “280. Gains (Losses) on disposals on investments” or “220. Net value adjustments/write-backs on intangible assets”, respectively.

Goodwill
In accordance with IFRS3 goodwill is the excess of the cost of a business combination over the interest acquired in the net fair value of the assets and liabilities acquired at the business combination’s date.

Goodwill arising from the acquisitions of subsidiaries is recognised as an intangible asset, whereas goodwill arising from the acquisition of associates is included in the carrying amount of the investments in associates.

At a subsequent financial reporting date, goodwill is recognised net of any cumulative impairment losses and is not amortised.
Goodwill is tested for impairment annually, as for other intangible assets with an indefinite useful life. To this end it is allocated to the Group’s business areas identified as the Cash Generating Units (CGUs). Goodwill is monitored by the CGUs at the lowest level in the Group in line with its business model.

Impairment losses on goodwill are recognised in profit and loss item “270. Goodwill impairment”. In respect of goodwill, no write-backs are allowed.

8 - Non-current assets and disposal groups classified as held for sale

These categories include individual assets held for disposal (tangible, intangible and financial assets) or groups of assets held for sale, with the related liabilities, as required by IFRS5.
Individual assets (or groups of assets held for sale) are recognised in item “120. Non-current assets and disposal groups classified as held for sale” and item “70. Liabilities associated with assets classified as held for sale” (item “110. Non-current assets and disposal groups classified as held for sale” and “70. Liabilities associated with assets classified as held for sale” in the Company financial statements) respectively, at the lower of their carrying amounts and fair values less costs to sell.
The revaluation reserves relating to non-current assets classified as held for sale, which are recorded as a contra item to changes in value relevant for this purpose, are reported separately in the Statement of other comprehensive income (refer to “Part D - Consolidated other comprehensive income” of the of the Notes to the consolidated accounts).

The net balance of profits (dividends, interest income, etc.) and losses (interest expense, etc.) attributable to discontinued operations are recognised in the Income statement under item “320. Profit (Loss) after tax from discontinued operations” (item “290. Profit (Loss) after tax from discontinued operations” in the Company financial statements). Profits and losses attributable to individual assets or disposal groups, that do not constitute discontinued operations, held for disposal are recognised in the Income statement under the appropriate item.

9 - Current and deferred tax

Tax assets and tax liabilities are recognised in the Consolidated balance sheet respectively in item “110. Tax assets” and item “60. Tax liabilities” (item “100. Tax assets” and” 60. Tax liabilities” in the Company financial statements).

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In compliance with the "Balance sheet method", current and deferred tax items are:
- current tax assets, i.e., amount of tax paid in excess of income tax due in accordance with local tax regulations;
- current tax liabilities, i.e., amount of corporate tax due in accordance with local tax regulations;
- deferred tax assets, i.e., amounts of income tax recoverable in future fiscal years and attributable to:
  - deductible temporary differences;
  - the carryforward of unused tax losses; and
  - the carryforward of unused tax credits;
- deferred tax liabilities, i.e., the amounts of income tax due in future fiscal years in respect of taxable temporary differences.

Current and deferred tax assets and tax liabilities are calculated in accordance with local tax regulations and are recognised in profit or loss on an accrual basis.
In general, deferred tax assets and liabilities arise when there is a difference between the accounting treatment and the tax treatment of the carrying amount of an asset or liability.

Deferred tax assets and liabilities are recognised applying tax rates that at the Balance sheet date are expected to apply in the period when the carrying amount of the asset will be recovered or the liability will be settled on the basis of tax regulations in force and are periodically reviewed in order to reflect any changes in regulations.

In addition, under the tax consolidation system adopted, deferred tax assets are recognised only to the extent that it is probable that sufficient taable profit will be generated by the entity. In accordance with the provisions of IAS12, the probability that sufficient future taxable profit against which the deferred tax assets can be utilised will be available is reviewed periodically. The carrying amount of deferred tax assets should be reduced to the extent that it is not probable that sufficient taxable profit will be available.

Current and deferred taxes are recognised in profit and loss item "300. Tax expense (income) for the period from continuing operations" (item "270. Tax expenses (income) for the year from continuing operations" in the Company financial statements), except for tax referred to items that in the same or in another fiscal year are credited or charged directly to equity, such as those relating to gains or losses on financial assets at fair value through other comprehensive income and those relating to changes in the fair value of cash flow hedging instruments, whose changes in value are recognised, net of tax, directly in the Statement of other comprehensive income among Revaluation reserves.

Current tax assets and liabilities are presented on the Balance sheet net of the related current tax liabilities if the following requirements are met:
- existence of a legally enforceable right to offset the amounts recognised; and
- the intention to extinguish for the remaining net or realise the asset and at the same time extinguish the liability.

Deferred tax assets are presented on the Balance sheet net of the related deferred tax liabilities if the following requirements are met:
- existence of an enforceable right to offset current tax assets with current tax liabilities; and
- the deferred tax assets and liabilities must relate to income taxes applied to the same tax authority on the same taxable entity or on different taxable entities that intend to settle the current tax liabilities and assets on a net basis (normally in presence of a tax consolidation contract).

10 - Provisions for risks and charges

Commitments and guarantees given

Provisions for risks and charges for commitments and guarantees given are recognised against all revocable and irrevocable commitments and guarantees whether they are in scope of IFRS9 or IAS37.
The item hosts the estimates of expected loss calculated on these instruments resulting from valuation process as described in Section 16 - Other Information - Impairment.
The provision of the period is accounted under item "200. Net provisions for risks and charges: a) commitments and financial guarantees given" (item "170. Net provisions for risks and charges a) commitments and financial guarantees given" in the Company financial statements).

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Part A - Accounting policies

Note that all contracts, credit derivative contracts included, if any, that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument are considered financial guarantees.

Retirement payments and similar obligations

Retirement provisions, i.e., provisions for employee benefits payable after the completion of employment, are defined as **contribution plans** or **defined-benefit plans** according to the nature of the plan.

In detail:

- **defined-benefit plans** provide a series of benefits depending on factors such as age, years of service and compensation policies. Under this type of plan actuarial and investment risks are borne by the company;
- **defined-contribution plans** are plans under which the company makes fixed contributions. Benefits are the result of the amount of contributions paid and return on contributions invested. The employer bears no actuarial and/or investment risks connected with this type of plans as it has no legal or implicit obligation to make further contributions, should the plan not be sufficient to provide benefits to all employees.

Defined-benefit plans are present-valued by an external actuary using the "Unit Credit Projection Method".
This method distributes the cost of benefits uniformly over the employee's working life. Obligations are the present value of average future benefits pro rata to the ratio of years of service to theoretical seniority at the time of benefit payment.

More specifically, the amount recognised according to IAS19 Revised as a net liability/asset in item "100. Provisions for risks and charges: b) post-retirement benefit obligations" is the present value of the obligation at the Balance sheet date, less any pension charges relating to benefits already provided but not yet recognised, less the fair value at the Balance sheet date of plan assets other than those due to directly settle the obligations adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. Actuarial gains or losses are recorded in the Statement of other comprehensive income and disclosed in item "120. Valuation reserves" (item "110. Valuation reserves" in the Company financial statements).

The discount rate used to discount obligations (whether financed or not) relating to benefits to be provided after retirement varies according to the currency of denomination and country where the liabilities are allocated and is determined on the basis of market yield at the Balance sheet date of prime issuers' bonds (High Quality Corporate Bonds - HQCB) with an average life in keeping with that of the relevant liability.

Other provisions

Provisions for risks and charges are recognised when:

- the entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.

The amounts recognised as provisions are the best estimate of the expenditure required to settle the present obligation. The risks and uncertainties that inevitably surround the relevant events and circumstances are taken into account in reaching the best estimate of a provision.

In particular, where the effect of the time value of money is significant, the amount of the provision should be the present value of the best estimate of the cost required to settle the obligation. The discount rate used reflects the current market assessments.

Provisions are reviewed periodically and adjusted if necessary to reflect the current best estimate. If it becomes clear that it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Provisions are used only for expenses for which they were originally recognised. Allocations made in the year are recognised in profit and loss item "200. Net provisions for risks and charges: b) other net provisions" (item "170. Net provisions for risks and charges: b) other net provisions" in the Company financial statements) and include increases due to the passage of time; they are also net of any reversals.

"Other provisions" also include obligations relating to benefits due to agents, specifically supplementary customer portfolio payments, merit payments, contractual payments and payments under non-competition agreements, which are measured as per defined benefit plans; accordingly, these obligations are calculated using the "Unit Credit Projection method" (refer to previous paragraph "Retirement payments and similar obligations").

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Part A - Accounting policies

11 - Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost comprise financial instruments (other than liabilities held for trading or those designated at fair value) representing the various forms of third-party funding.
These financial liabilities are recognised at settlement date initially at fair value, which is normally the consideration received less transaction costs directly attributable to the financial liability. Subsequently these instruments are measured at amortised cost using the effective interest method. Such interest is recognised in item “20. Interest expenses and similar charges” if negative or in item “10. Interest income and similar revenues” if positive.
Instruments indexed to equity instruments, foreign exchange, credit instruments or indexes, are treated as structured instruments. The embedded derivative is separated from the host contract and recognised as a derivative at fair value, provided that separation requirements are met. The embedded derivative is recognised at its fair value, classified as financial assets or liabilities held for trading and subsequently measured at fair value through profit or loss with changes in fair value recognised in Income statement in item “80. Net gains (losses) on trading”. The difference between the total amount received and the initial fair value of the embedded derivative is attributed to the host contract.
Instruments convertible into treasury shares imply recognition, at the issuance date, of a financial liability and of the equity part to be recognised in item “140. Equity instruments” (item “130. Equity instruments” in the Company financial statements), if a physical delivery settles the contract.
The equity part is initially measured at the residual value, i.e., the overall value of the instrument less the separately determined value of a financial liability with no conversion clause and the same cash flows.
The resulting financial liability is recognised at amortised cost using the effective interest method.
Financial liabilities are derecognised in case of redemption, prepayment, significant amendments to contractual conditions that determine a change in their present value which exceeds the threshold defined by the accounting standard o in case of re-purchase. When derecognition arises from significant amendments or re-purchase, the difference between the carrying amount of the liability and the amount arising from the amendments or paid for the repurchase is recognised in profit or loss in item “100. Gains (Losses) on disposal and repurchase of: c) financial liabilities”. Subsequent disposal by the issuer is considered as a new issue which doesn’t produce gains or losses.

12 - Financial liabilities held for trading

Financial liabilities held for trading include:
- derivatives that are not designated as hedging instruments;
- obligations to deliver financial assets borrowed by a short seller (i.e., an entity that sells financial assets it does not yet own);
- financial liabilities issued with an intention to repurchase them in the short term;
- financial liabilities that are part of a portfolio of financial instruments considered as a unit and for which there is evidence of a recent pattern of trading.

Financial liabilities held for trading, including derivatives, are measured at fair value on initial recognition and during the life of the transaction.
A gain or loss arising from change in the fair value of a HfT financial liability is recognised in profit or loss in item “80. Net gains (losses) on trading”.
Financial liabilities are derecognised in case of redemption, prepayment, significant amendments to contractual conditions that determine a change in their present value which exceeds the threshold defined by the accounting standard o in case of re-purchase. When derecognition arises from significant amendments or re-purchase, the difference between the carrying amount of the liability and the amount arising from the amendments or paid for the repurchase is recognised in profit or loss in item “80. Net gains (losses) on trading”, the subsequent disposal by the issuer is considered as a new issue which doesn’t produce gains or losses.

13 - Financial liabilities designated at fair value

Financial liabilities, like financial assets may also be designated, according to IFRS9, on initial recognition as measured at fair value, provided that:
- this designation eliminates or considerably reduces an accounting or measurement inconsistency that would arise from the application of different methods of measurement to assets and liabilities and related gains or losses;
- a group of financial assets, financial liabilities or both are managed and measured at fair value under risk management or investment strategy which is internally documented with the entity’s key management personnel.

This category may also include financial liabilities represented by hybrid (combined) instruments containing embedded derivatives that otherwise should have been separated from the host contract.
Financial liabilities presented in this category are measured at fair value at initial recognition and for the life of the transaction.

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Part A - Accounting policies

The changes in fair value are recognised in the Income statement in item "110. Gains (Losses) on financial assets/liabilities at fair value through profit or loss a) financial assets/liabilities designated at fair value" except for any changes in fair value arising from changes in their creditworthiness, which are shown under item "120. Valuation reserves" of shareholders' equity (item "110. Valuation reserves" in the Company Financial Statements) unless such accounting results in an inconsistency that arises from the application of different methods of measuring assets and liabilities and related gains or losses, in which case also the changes in fair value deriving from changes in creditworthiness are recorded in the Income statement.
Financial liabilities are derecognised in case of redemption, prepayment, significant amendments to contractual conditions that determine a change in their present value which exceeds the threshold defined by the accounting standard o in case of re-purchase. When derecognition arises from significant amendments or re-purchase, the difference between the carrying amount of the liability and the amount arising from the amendments or paid for the repurchase is recognised in profit or loss in item "110. Gains (Losses) on financial assets/liabilities at fair value through profit or loss a) financial assets/liabilities designated at fair value" while the balance of cumulated changes in fair value due to own credit risk booked in item "120. Valuation reserves" is reclassified in item "150. Reserves" (item "110. Valuation reserves" and item "140. Reserves" in the Company financial statements), the subsequent disposal by the issuer is considered as a new issue which doesn't produce gains or losses.

14 - Foreign currency transactions

A foreign currency transaction is recognised at the spot exchange rate of the transaction date.

Foreign currency monetary assets and liabilities are translated at the closing rate of the period.

Exchange differences arising from settlement of monetary items at rates different from those of the transaction date and unrealised exchange rate differences on foreign currency assets and liabilities not yet settled, other than assets and liabilities designated as measured at fair value and hedging instruments, are recognised in profit and loss item "80. Net gains (losses) on trading".
Exchange rate differences arising on a monetary item that is part of an entity's net investment in a foreign operation whose activities are based or conducted in a country or currency other than those of the reporting entity are initially recognised in the entity's equity and recognised in profit or loss on disposal of the net investment.

Non-monetary assets and liabilities recognised at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated at the closing rate. In this case the exchange differences are recognised:

- in profit and loss if the financial asset is classified in a portfolio measured at fair value through profit or loss;
- in the Statement of other comprehensive income, and disclosed in the Revaluation reserves, if the financial asset is classified in "Financial assets at fair value through other comprehensive income".

Hedges of a net investment in a foreign operation are recognised similarly to cash flow hedges.

For the purposes of the Consolidated financial statements only, the assets and liabilities of fully consolidated foreign entities are translated at the closing exchange rate of each period. Gains and losses are translated at the average exchange rate for the period. Differences arising from the use of closing exchange rates and from the average exchange rates and from the remeasurement of the initial net amount of the assets of a foreign company at the closing rate are classified directly in item "120. Valuation reserves".

Any goodwill arising on the acquisition of a foreign operation realised after IAS First Time Adoption (i.e., after 1 January 2004) whose assets are located or managed in a currency other than the euro, and any fair value adjustments of the carrying amounts of assets and liabilities are treated as assets and liabilities of the foreign operation, expressed in the functional currency of the foreign operation and translated at the closing rate.
On the disposal of a foreign operation, the cumulative amount of the exchange rate differences, classified in an equity reserve, is reclassified in profit or loss.
All exchange differences recorded under revaluation reserves in Shareholders' equity are also reported in the Statement of other comprehensive income.

15 - Insurance assets and liabilities

Classification criteria

The item Insurance assets and liabilities reports assets and liabilities in scope of IFRS17 - Insurance contracts, for which the insurance risk has been deemed significant and they mainly include: (i) temporary class I life policies; (ii) income policies; (iii) mixed policies with guaranteed fixed conversion rates at the time of issue; (iv) certain types of unit-linked policies; (v) insurance pension funds; as well as (vi) reinsurance components.
In addition to the above, the item includes also liabilities recognised for investment products that foresee discretionary profit-sharing features (separate management schemes) as well as mixed class I products, mixed class III products and class V capitalisation policies.

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In detail, the item "80. Insurance assets" includes:
- insurance contracts, including reinsurance contracts, issued and investment contracts with discretionary profit-sharing features issued, defined and ruled by IFRS17, belonging to portfolios of insurance contracts issued that are assets, on the basis of the closing balance sign;
- reinsurance cession contracts, defined and ruled by IFRS17, belonging to the portfolios of reinsurance cession contracts that are assets, on the base of the closing balance sign.

The item "110. Insurance liabilities" shows:
- insurance contracts, including reinsurance contracts, issued and investment contracts with discretionary profit-sharing features issued, defined and ruled by IFRS17, belonging to portfolios of insurance contracts issued that are liabilities, on the basis of the closing balance sign;
- reinsurance cession contracts, defined and ruled by IFRS17, belonging to the portfolios of reinsurance cession contracts that are liabilities, on the basis of the closing balance sign.

With regard to the products issued by insurance companies having financial nature but that do not have a significant insurance risk (e.g., unit linked policies without extra performance clauses) and that do not foresee discretionary profit sharing features, these are recognised in the Balance sheet among financial liabilities; in this context UniCredit group has chosen to exercise the Fair Value Option, in order to avoid accounting mismatches with respect to related investments measured at fair value.

When the contracts with insured party has been signed, a liability is recognised in Balance sheet, the amount of which is equal to the algebraic sum of (i) the present value of all expected contractual cash flows (present value future cash flow), discounted, that embed also an appropriate Risk adjustment (concerning non-financial risks), and (ii) Contractual service margin (CSM), that represents the present value of future profits.
At the initial recognition, insurance contracts are aggregated into groups of contracts and recognition, measurement and presentation criteria in the financial statements are applied to the group of contracts ("Unit of Account") and not to the single contract.

The aggregation of contracts is significant as it allows to identify from the initial recognition any onerous contracts (so-called "onerous contract test") and the related losses attributed to them.
The aggregation level is determined on the basis of the hierarchy reported below:
- portfolio: group of contracts that present similar risks, managed in a same way as a single pool;
- cohorts: segmentation of portfolios defined on the basis of the initial recognition date of the contract;
- profitability "buckets": further clustering of each cohort, which takes into account the profitability expected at the time of initial recognition of the contract; this segmentation is in turn a function of three buckets:
  - onerous contract that is already considered unprofitable from the time of initial recognition;
  - profitable contract at the time of initial recognition that does not present a significant risk of becoming onerous in the future;
  - remaining case, i.e. profitable contract that presents a significant risk of becoming onerous in the future.

The Aggregation levels allow you to define the granularity with which the profitability of a group of contracts is assessed by including in the same portfolio those that have similar risks, the same profitability bucket and are part of the same annual cohort.

Furthermore, it should be noted that in the analysis of contracts it is appropriate to identify the limits of the contract (or Contract Boundaries) by which we mean the expected cash flows to be considered in the cash flow projection of an insurance contract. In detail, the determination of the Contract Boundaries is aimed to assess whether a contractual option (e.g. contractual options that provide, already at the moment of the issue of the contracts, predefined exercise conditions in terms of pricing) should be included in the cash flow projection already at the issue of the contract or whether the exercise of the same leads to the generation of a new group of contracts.
It should be noted that options that do not foresee for pre-established conditions at the time of issue (but these are defined only subsequently or at the time of exercise by the insured), are excluded from the IFRS17 Contract Boundaries and therefore are not used in the cash flow projection of the main contract; but they generate a group of contracts different from that of the main contract.

In the context of measurement of insurance contracts three different methodologies could be applied:
- General Model (GM);
- Premium Allocation Approach (PAA)[80];
- Variable Fee Approach (VFA).

The GM is the standard method for the valuation of insurance contracts based on a block approach according to which, at the signing of the contract, the insurance liability is equal to the algebraic sum of the value of the expected contractual cash flows discounted on the basis of an appropriate discount rate (Present Value of Future Cash Flow - PVFCF), the adjustment that factors in non-financial risks related to the uncertainty in the realisation of cash flows (Risk Adjustment - RA) and the margin on the contractual services (Contractual Service Margin - CSM).
The methodology above shown is applicable to all insurance contracts except for those with direct participation features for which the VFA model is applied.

80 It should be noted that "PAA" model is not applicable at Group level.

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With regard to the subsequent measurement of liability an assessment of the aforementioned features is necessary, in order to reflect the changes between the initial estimates and those in effect at the reporting date. In detail:
- changes in the present value of cash flows, coming from changes in the discount rate used that are recognised in P&L or, if the "OCI option" (Other Comprehensive Income) is exercised, are recognised in the statement of comprehensive income;
- changes in the estimate of liabilities relating to future services that determine a corresponding adjustment of the CSM, are released in P&L on the basis of the coverage unit;
- changes arising from the difference between the expected cash flows for the period, recognised in revenues for insurance services, and those actually incurred in the same period, recognised in the costs for insurance services, are recognised in P&L of the year.

The accounting standard IFRS17 foresees that, from an accounting point of view, an insurance contract can be derecognised, when and only when, the contract is expired (i.e. the obligation specified in the insurance contract is expired, satisfied or cancelled).
Moreover, IFRS17 foresees the derecognition of the original contract and the concurrent recognition of new contract following contractual modifications (agreed among parties or due to regulatory changes) that fall into one of the following categories:
- if the change had been included at the initial recognition it would have resulted in:
  - the exclusion of the contract from the scope of IFRS17;
  - the separation of different components of the original contract resulting in a different contract, a substantially different "contract boundary" or the allocation of a different group of contracts;
  - the allocation to a different group of contracts
- the initial contract is in line with the definition of an insurance contract with direct participation elements, but the modified contract is no longer or vice-versa;
- the original contract is valued with the simplified model (premium distribution method), but the modified contract no longer has the characteristics to be valued with this model or vice-versa.

Conversely, if the contractual changes do not fall within the above-mentioned categories, they should be treated as changes to the valuation assumptions of the expected contractual cash flows and consequently modify the Risk Adjustment and the Contractual Service Margin previously calculated.

The insurance liability valuation models apply multiple inputs and parameters, among which the main ones are the discount rate, the Risk Adjustment and the method for releasing the Contractual Service Margin to the Income statement.
The valuation of the insurance liability is based on the discounting model of expected future cash flows, in force of a discount rate considered suitable to reflect the time value of money and financial risk, if the latter is not already embedded in the cash flow estimates.
In detail, the discount rates used have to:
- reflect the time value of money, the features of the financial cash flows and the liquidity features of insurance contracts;
- be consistent with the current observable market prices (if any) of the financial instruments whose cash flows have characteristics corresponding to those of insurance contracts (e.g., in terms of maturity, currency and liquidity);
- exclude the effect of factors that, while influencing observable market prices, do not impact on the future financial cash flows of insurance contracts.

In the liabilities of its Balance sheet, the entity accounts for prospective liabilities (i.e., future cash flows) that represent its commitments relating to insurance management. These liabilities include cash flows to policyholders weighted by the probability of occurrence, factoring in the prospective returns of insurance products, as well as the expenses to be incurred for the business in place.
In detail, the cash flows of the Life business are determined through actuarial valuation, based on projection logics of future cash flows in line with what is established in the Solvency II context, presenting (i) a higher level of granularity than the Unit of Account, in order to reach an estimate level as close as possible to reality; and (ii) a number of scenarios used for the purposes of stochastic elaboration equal to 1000.

It should also be noted that the management logic of the assets belonging to the separate management schemes, used for the purposes of the projections and implemented in the actuarial engine, also includes the Future Management Measure of the strategic asset allocation. With reference to the future cash flows relating to the Liability for Remaining Coverage, the calculation is based on the logic of defining future cash flows in the Solvency II context, appropriately updated to take into account the specificities of the calculation models used, General Model and Variable Fee Approach.

Non-financial risk adjustment (Risk Adjustment) is the compensation required to bear the uncertainty about the amount and timing of cash flows arising from non-financial risk at the time of fulfillment of the insurance contract.
Since the risk adjustment represents a compensation for uncertainty, the percentage of the individual stress factors is obtained as VaR ultimate view with quantile 80% of the specific distribution of each risk considered.

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In particular, for the purposes of calculating the Risk Adjustment, the following risk factors are considered: Mortality, Longevity, Expenses, Catastrophic and the maximum between the Lapse Up, Lapse Down and Lapse Mass risks; in particular for the Lapse Mass and Catastrophic risks, no actual exposure is recognised in the confidence interval considered, however, stress factors calibrated on European data are considered for prudential purposes.

The Risk Adjustement component is calculated at the Unit of Account and cohort level and then aggregated at the overall Company level, benefiting from the diversification effects between risks and allowing compensation within the single UoA.
With reference to UVA, IFRS17 risk adjustment is calculated using the Cost of Capital (CoC) approach as the present value of future costs of capital. The transfer scenario is defined such that only relevant non-hedgeable non-financial risks need to be considered in the calculation in accordance with the IFRS17 prescription (e.g. Operational risk is out of scope for risk adjustment valuation).

The Contractual Service Margin (CSM) is the expected profit from the insurance contracts in the portfolio and is calculated as the difference between the cash flows due to the entity (premiums) and the total contractual costs assumed, including the risk adjustment. The CSM is recognised in the Income statement over the period in which the insurance coverage is provided; therefore, at the initial recognition of the contracts, no profit is recognised as it is linked to insurance services that will be provided subsequently.
The release of the CSM is based on the coverage units, determined by identifying for each contract the quantity of service provided to the insured and the expected duration of the group of contracts. Any negative values of the CSM, at inception or subsequently, due to adverse changes in expected profitability, must be fully recognised in the Income statement. The Group identifies a release ratio for each Unit of Account on the basis of which the CSM is released.
It should also be noted that the CSM is first calculated at the level of the individual entity of the Group and then at the Group level, making the necessary adjustments during consolidation. This choice arises from the circumstance that in the Group there coexist entities issuing insurance contracts (the insurance companies) and entities placing them (e.g. the Parent Company), which charge placement commissions for the service provided.
As part of the consolidation process, with reference to the elimination of intragroup commissions charged to insurance companies, adjustments are made to take into account the costs actually incurred by the companies that distribute the policies. This implies that the consolidated CSM may differ from that calculated for the purposes of the individual financial statements of the individual insurance companies, to the extent that the costs incurred by the Group towards third parties differ from the placement commissions paid to the banking distribution network.
Given this, the actual costs incurred at Group level are estimated on the basis of the “Cost/income ratio”, determined according to specific management drivers that take into account the historical observation of the actual distribution costs incurred by the Group’s networks compared to the commissions paid to the Group’s insurance companies, broken down by homogeneous categories of policies and distribution models. These management metrics are also used to identify the costs represented by personnel expenses, other administrative expenses, net value adjustments on tangible assets to be reclassified in the Consolidated balance sheet item relating to the result of insurance management.

The components that contribute to the profitability of the insurance activity are booked in the Income statement, in detail:
- the insurance margin is accounted for in item “160. Insurance service result” and is given by the difference between: (i) insurance revenues relating to contracts issued, given by the portion of the consideration received from the insured for the services provided in the period (i.e., expenses that are expected to be incurred during the period, the evolution of the liability for the explicit adjustment for risk, as well as the attribution to the period of a portion of the CSM based on the services provided); (ii) the related costs (i.e., substantially, expenses for insurance services incurred in the current period such as claims and other directly attributable expenses, losses relating to onerous contracts, commissions and other acquisition costs, management expenses of the investments underlying the insurance contracts to which the Variable Fee Approach valuation method is applied; and (iii) costs and revenues relating to reinsurance cessions;
- the margin related to financial components is instead recognised under item "170. Insurance finance net revenues/costs" which mainly includes the interests accrued in the period due to the time value of money, the effects related to the changes in the time value of money and the financial risks of insurance contracts, the changes in fair value of the assets underlying the insurance contracts issued valued with the VFA approach, other than those booked in the statement of comprehensive income due to the OCI option application.

Finally, it should be noted that, with reference to the costs and revenues deriving from insurance contracts and the investments underlying such contracts, in order to reduce the accounting mismatches arising from the application of the different valuation models required by IFRS17 and IFRS9, and with the aim of limiting the volatility of the Income statement, the UniCredit group has decided to exercise the OCI option foreseen by the standard for all portfolios of insurance contracts.

16 - Other information

Impairment
Loans and debt securities classified as financial assets at amortised cost, financial assets at fair value through other comprehensive income and relevant off-Balance sheet exposures are tested for impairment as required by IFRS9.

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In this regard, these instruments are classified in Stage 1, Stage 2 or Stage 3 according to their absolute or relative credit quality with respect to initial disbursement. Specifically:
- Stage 1: includes (i) newly issued or acquired credit exposures, (ii) exposures for which credit risk has not significantly deteriorated since initial recognition, (iii) exposures having low credit risk (low credit risk exemption);
- Stage 2: includes credit exposures that, although performing, have seen their credit risk significantly deteriorating since initial recognition;
- Stage 3: includes impaired credit exposures.

For exposures in Stage 1, impairment is equal to the expected loss calculated over a time horizon of up to one year.
For exposures in Stages 2 or 3, impairment is equal to the expected loss calculated over a time horizon corresponding to the entire life of the exposure.

The allocation of credit exposures in one of the abovementioned stages is done at initial recognition, when the exposures is classified at Stage 1 and it is periodically reviewed based on "stage allocation" rules as specified in the paragraph "2.1 Credit risk" of the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter with reference to the Consolidated financial statements and the paragraph "Section 1 - Credit risk" of the Notes to the accounts Part E - Information on risks and related hedging policies with reference to the Company's financial statements.

In order to calculate the expected loss and the related loan loss provision, the Group uses Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) parameters, used for regulatory purposes and adjusted in order to ensure that impairment measurement represents values which are "point in time", "forward looking" and inclusive of multiple scenarios. For additional information refer to the paragraph"2.1 Credit risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter with reference to the Consolidated financial Statements and the paragraph "Section 1 - Credit risk" of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part E - Information on risks and related hedging policies with reference to the Company's financial statements.
With reference to Stage 3, it should be noted that it includes impaired exposures corresponding to the aggregate Non-Performing Exposures as ITS EBA (EBA/ITS/2013/03/rev1 7/24/2014), in accordance with Banca d'Italia rules, defined in Circular 272 of 30 July 2008 and subsequent updates[81].
In particular EBA has defined as "Non-Performing" the exposures that meet one or both of the following criteria:
- material exposures with more than 90 days past due;
- exposures for which the Group values that is unlikely that the debtor would pay in full his credit obligations without recurring to enforcement and realisation of collaterals, regardless of past due exposures and the number of days the exposure is past due.

In addition, the abovementioned Circular 272 establishes that the aggregate of impaired assets is divided into the following categories:
- Bad loans: cash and off-balance exposures to borrowers in a state of insolvency (even when not recognised in a court of law) or in an essentially similar situation. The assessment is generally carried out on an analytical basis (also through the comparison with coverage levels statistically defined for credit portfolios below a predefined threshold) or, in case of non-significant individually amounts, on a flat-rate basis for homogeneous types of exposures;
- Unlikely to pay: cash and off-balance exposures for which conditions for evaluating the debt as bad loan are not met and for which it is unlikely that without recurring to enforcement of collaterals the debtor is able to pay in full (capital and/or interests) his credit obligations. Such assessment is made independently of any past due and unpaid amount/instalments. The classification among unlikely to pay is not necessarily linked to anomalies (non-repayment), rather it is linked to factors that indicate a situation of risk of default of the debtor. Unlikely to pay are generally accounted analytically (also through the comparison with coverage levels statistically defined for credit portfolios below a predefined threshold) or on a flat-rate basis for homogeneous types of exposures. The exposures classified among unlikely to pay and qualified as so-called forborne can be reclassified among non-impaired receivables only after at least one year has elapsed from the time of granting and the conditions indicated in paragraph 157 of EBA Implementing Technical Standards.
  With reference to their evaluation:
  - they are generally analytically evaluated and may include the discounted charge deriving from the possible renegotiation of the rate at conditions below the original contractual rate;

81 The regulatory framework for the new definition of default has been integrated with the entry into force, starting from 01 January 2021 of the "Guidelines on the application of the definition of default under article 178 of (EU) Regulation 575/2013" (EBA/GL/2016/07).

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- the renegotiations of loans that require their derecognition in exchange of shares through "debt-to-equity swap" transactions requires the assessment, before executing the swap, of the credit exposures in accordance with stipulated agreements at the date of preparation of the financial statements. Any differences between the value of receivables and the value at initial recognition of equity instruments is accounted in Income statement in the impairment losses;

- Past due exposures: cash exposures different from those classified as bad loans and unlikely to pay that at the reporting date are past due. Past due exposures can be determined referring alternatively to individual debtor or individual transaction. In particular they represent an entire exposure to counterparties different from those classified as unlikely to pay and bad loans that at the reporting date show past due receivables from more than 90 days as well as requirements established by local prudential regulation for the inclusion of these credits into "past due" (standardised banks) or "default exposures" (IRB banks).

Past due exposures are evaluated on a flat-rate basis on historical/statistical basis, applying, if available, the riskiness identified by the risk factor used for the purposes of EU Regulation 575/2013 (CRR) relating to prudential requirements for credit institutions and investment firms (LGD - Loss Given Default).

Allowances for impairment of loans and receivables are based on the present value of expected cash flows of principal and interest. In determining the present value of future cash flows, the basic requirement is the identification of estimated collections, the timing of payments and the discount rate used.
In particular, the amount of the loss on impaired exposures classified as bad loans and unlikely to pay, according to the categories specified above, is the difference between the carrying amount and the present value of estimated cash flows discounted at the original interest rate of the financial asset.
For all fixed rate positions, the interest rate thus determined is kept constant in subsequent financial years, while for floating rate positions the interest rate is updated according to contractual terms.

If the original interest rate cannot be found, or if finding it would be excessively burdensome, the rate that best approximates is applied, also recurring to "practical expedients" that do not alter the substance and ensure consistency with the international accounting standards.
Recovery times are estimated on the basis of business plans or forecasts based on historical recovery experience observed for similar classes of loans, taking into account the customer segment, the type of loan, the type of security and any other factors considered relevant.
Also the impairment on impaired exposures was calculated as required by the accounting standard to include (i) the adjustments necessary to reach the calculation of a point-in-time and forward-looking loss and (ii) multiple scenarios applicable to this type of exposure including any sale scenarios in case the Group's NPL strategy foresees the recovery through sale on the market according to what is specified in the paragraph "2.1 Credit risk" of the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter with reference to the Consolidated financial statements and the paragraph "Section 1 - Credit risk" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part E - Information on risks and related hedging policies with reference to the Company's financial statements.
If there are no reasonable expectations to recover a financial asset in its entirety or a portion thereof, the gross exposure is subject to write-off. Write-off, that may involve either a full or a part of a financial asset, might be accounted for before that the legal actions, activated to recover the credit exposure, are closed and doesn't imply the forfeiture of the legal right to recover. In this context the Group has developed a specific guideline that assess the need to recognise a write-off. For further information refer to the paragraph "2.1 Credit risk" of the Notes to the consolidated accounts Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter with reference to the Consolidated financial Statements and the paragraph "Section 1 - Credit risk" of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part E - Information on risks and related hedging policies with reference to the Company's financial statements.

Renegotiations

Renegotiations of financial instruments which cause a change in contractual conditions are accounted for depending on the significance of the contractual change itself.

In particular, when renegotiations are not considered significant the gross exposure is re-determined through the calculation of the present value of cash flows following the renegotiation at the original effective interest rate.
The difference between the gross exposure before and after renegotiation, adjusted to consider changes in the related loan loss provision, is recognised in Income statement as modification gain or loss.
In this regard, renegotiations achieved both by amending the original contract or by closing a new one, are considered significant when they determine the expiry of the right to receive cash flows accordingly to the original contract.
In particular, the rights to receive cash flows are considered as expired in case of renegotiations that introduce contractual clauses which determine a change in the financial instrument classification, which determine a change in the currency or which are carried out at market conditions therefore without causing credit concession.

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Part A - Accounting policies

Business combinations

A business combination is a transaction through which an entity obtains control of a company or of a business segment, thus bringing together different businesses into one reporting entity.
A business combination may result in a Parent-subsidiary relationship in which the acquirer is the Parent and the acquiree is a subsidiary of the acquirer. A business combination may involve the purchase of the net assets of another entity, in which case goodwill can arise, or the purchase of the equity of the other entity (mergers).

IFRS3 requires that all business combinations shall be accounted for by applying the purchase method, that involves the following steps:
- identifying an acquirer;
- measuring the cost of the business combination,
- allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed.

The cost of a business combination is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquiree.
The acquisition date is the date on which the acquirer effectively obtains control of the acquiree. When this is achieved through a single exchange transaction, the date of exchange coincides with the acquisition date.
A business combination may involve more than one exchange transaction; nevertheless, the cost of the business combination remains equal to the fair value of the total shareholding acquired, at the date of acquisition of control.
This involves the revaluation at fair value, with the recognition of the effects in the Income statement, of the equity investments previously held in the acquired entity.
The cost of a business combination is allocated by recognising the assets, the liabilities and the identifiable contingent liabilities of the acquired company at their acquisition-date fair value.
Exceptions to this principle are deferred income tax assets and liabilities, employee benefits, indemnification assets, reacquired rights, non-current assets held for sale, and share-based payment transactions that are subject to review in accordance with the principle applicable to them.
Positive difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities so recognised is accounted for as goodwill.
After initial recognition, goodwill is tested for impairment at least annually.

In the event of a negative difference, a new valuation shall be carried out. This negative difference, if confirmed, is recognised immediately as income in profit or loss.
In the Consolidated financial statement, if the acquisition concerns a percentage less than 100% of the assets of the acquired company, minorities are recognised.

At the acquisition date, minorities are valued:
- at fair value, or
- as a proportion of minority interests in the assets, liabilities and identifiable contingent liabilities of the acquired company.

Derecognition of financial assets

Derecognition is the removal of a previously recognised financial asset from an entity's Balance sheet.

Before evaluating whether, and to what extent, derecognition is appropriate, under IFRS9 an entity should determine whether the relevant conditions apply to a financial asset in its entirety or to a part of a financial asset. The standard is applied to a part of financial assets being transferred if, and only if, the part being considered for derecognition meets one of the following conditions:
- the part comprises only specifically identified cash flows from a financial asset, or a group of assets, (e.g., interest cash flows from an asset);
- the part comprises a clearly identified percentage of the cash flows from a financial asset, (e.g., a 90% share of all cash flows from an asset);
- the part comprises only a fully proportionate (pro rata) share of specifically identified cash flow, (e.g., 90% share of interest cash flows from an asset).

In all other cases, the standard is applied to the financial asset in its entirety (or to the Group of similar financial assets in their entirety).
An entity shall derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset to a non-Group counterparty.

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Part A - Accounting policies

Rights to cash flow are considered to be transferred even if contractual rights to receive the asset's cash flow are retained but there is an obligation to pay this cash flow to one or more entities and all the following conditions are fulfilled (pass-through agreement):
- there is no obligation on the Group to pay amounts not received from the original asset;
- sale or pledge of the original asset is not allowed, unless it secures the obligation to pay cash flow;
- the Group is obliged to transfer forthwith all cash flows received and may not invest them, except for liquidity invested for the short period between the date of receipt and that of payment, provided that the interest accrued in that period is paid on.

Derecognition is also subject to verification of effective transfer of all the risks and rewards of ownership of the financial asset. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the asset (or group of assets) and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.
Conversely, if the entity substantially retains all the risks and rewards of ownership of the asset (or group of assets), the entity shall continue to recognise the transferred asset(s). In this case it is necessary to recognise a liability corresponding to the amount received under the transfer and subsequently recognise all income accruing on the asset and expense accruing on the liability.

The main transactions that do not allow, under the above rules, total derecognition of a financial asset are securitisations, repurchase (sell and buy-backs) and securities lending transactions.
In the case of securitisations the Group does not derecognise the financial asset on purchase of the equity tranche or provision of other types of support of the structure which result in the Group retaining the credit risk of the securitised portfolio.
In the case of repurchase transactions and stock lending, the assets transacted are not derecognised since the terms of the transaction entail the retention of all their risks and rewards.
Finally, it should be noted that securities lending transactions collateralised by other securities or not collateralised were recorded as off-Balance sheet items.

Repo transactions and securities lending

Securities received in a transaction that entails a contractual obligation to sell them at a later date or delivered under a contractual obligation to repurchase are neither recognised nor derecognised. In respect of securities purchased under an agreement to resell, the consideration is recognised as a loan to customers or banks among financial assets at amortised cost, or as an asset held for trading. In respect of securities held in a repurchase agreement, the liability is recognised as due to banks or customers among financial liabilities at amortised cost, or as an held for trading financial liability. Revenue from these loans, being the coupons accrued on the securities and the difference between the sale/purchase and resale/repurchase prices, is recognised in profit or loss through interest income and expenses on an accrual basis.
These transactions can only be offset if, and only if, they are carried out with the same counterparty and provided that such offset is provided for in the underlying contracts.
The same rules apply to securities lending transactions collateralised by cash fully available to the lender.

The Income statement items connected with these transactions are booked respectively:
- in item Interest, with respect to the positive item (borrower) and the negative item (lender) relating to the return on cash paid to the lender;
- in item Fees and commissions, with respect to the negative item (borrower) and the positive item (lender) relating to the service provided by the lender by making the security available.

With reference to securities lending transactions collateralised by other securities, or not collateralised, the security lent or the security put up as collateral are still recognised as assets in the Balance sheet, depending on the role, lender or borrower, respectively, played in the transaction.
Counterparty risk relating to the latter securities lending or borrowing transactions is shown under the off-Balance sheet exposures in the tables reported in the paragraph "A. Credit quality", of the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.1 Credit risk, Quantitative information.

Equity instruments

Equity instruments are instruments that represent a residual interest in Group's assets net of its liabilities.
Classification of an issued instrument as equity is possible only if there are no contractual obligation to make payments in form of capital redemptions, interest or other kinds of returns.

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Part A - Accounting policies

In particular, instruments having the following features are classified as equity instruments:
- the instrument is perpetual or has a maturity equal to duration of the entity;
- full discretion of the issuer in coupon payments and redemptions, also advanced, of the principal outstanding.

Additional Tier 1 instruments are included in this category, in line with the provisions of Regulation (EU) 575/2013 (CRR) on prudential requirements for credit institutions and investment firms, if, additionally to the characteristics described above:
- maintain within the full discretion of the issuer the possibility to perform a write-up of the nominal value after the occurrence of a capital event that has determined a write-down;
- do not incorporate outlook that force the issuer to provide for payments (must-pay clauses) following genuine events under the direct control of the parties.

Equity instruments, different from common or saving shares, are presented in item “140. Equity instruments” (item “130. Equity instruments” in the Company financial statements) for the consideration received including transaction costs directly attributable to the instruments.
Any coupon paid, net of related taxes, reduces item “150. Reserves” (item “140. Reserves” in the Company financial statements).
Any difference between the amounts paid for the redemption or repurchase of these instruments and their carrying value is recognised in item “150. Reserves” (item “140. Reserves” in the Company financial statements).

Treasury shares

Changes in treasury shares are reported as a direct contra item to shareholders' equity, i.e., as a reduction to the latter in the amount of any purchases, and as an increase in the amount of any sales proceeds. This entails that, if treasury shares are subsequently sold, the difference between the sale price and the related post-tax repurchase cost is recognised entirely as a contra item to Shareholders' equity.

Leases

Lease contracts shall be classified by the lessor in finance leases or operating leases.
Finance leases effectively transfer all the risks and benefits of ownership of an asset to the lessee.
The lessee acquires the economic benefit of the use of the leased asset for most of its useful life, in exchange for a commitment to pay to the lessor an amount approximately equivalent to the fair value of the asset and related finance costs. Recognition in the lessor’s accounts is as follows:
- in assets, the value of the loan, less the principal of lease payments due and paid by the lessee;
- in profit or loss, interest received.

Operating leases do not transfer all the risks and benefits of ownership of an asset to the lessee which are therefore retained by the lessor.
In case of operating leases, the lessor recognises in the Income statement the leases payments on an accrual basis.

The lessee recognises an asset representing the right of use of the underlying asset and, at the same time, a liability for the future payments requested by the lease contract.
It should be noted that as allowed by the standard, the Group has decided not to recognise any right of use nor lease liability with reference to the following lease contracts:
- leases of intangible assets;
- short term leases, lower than 12 months;
- low value assets leases. For this purpose, an asset is considered as “low value” when its fair value as new is equal to or lower than €5 thousand. This category mainly comprises office equipment (PC, monitors, tablets, etc.) and fixed and mobile phones.

Therefore, lease payments concerning these kind of lease assets are recognised in item “190. Administrative expenses” on an accrual basis (item “160. Administrative expenses” in the Company financial statements).

With reference to contracts different from those mentioned above, the lease liability, recognised in Item “10. Financial liabilities at amortised cost”, is determined by discounting the future lease payments to be due over the lease term at the proper discount rate.
Future lease payments subject to discounting are determined based on contractual provisions and net of VAT, when applicable, as the obligation to pay this tax starts when the invoice is issued by the lessor and not at the starting date of the lease contract.
In addition, if the lease payments foreseen by the contracts include additional services beside the mere rental of the asset, the right of use and the associated lease liability are calculated considering also these components.

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Part A - Accounting policies

To perform the mentioned calculation, lease payments have to be discounted at the interest rate implicit in the contract or, if it is not available, at the incremental borrowing rate. The key assumption followed to calculate this rate is that the lessee incurs a loan, senior secured, having the same maturity of the lease contract in order to acquire the assets underlying the contract itself. The resulting rate, where necessary, is adjusted in order to consider the specific features of the lease contract.
In order to determine the lease term, it is necessary to consider the non-cancellable period, established in the contract, in which the lessee is entitled to use the underlying asset taking also into account potential renewal options if the lessee is reasonably certain to renew.
In particular, with reference to those contracts that allow the lessee to tacitly renew the lease contract after a first set of years, the lease term is determined taking into account factors such as the length of the first period, the existence of dismissal plans for the asset leased and any other circumstance indicating the reasonably certainty of the renewal.
The right of use is initially recognised in item “90. Property, plant and equipment” (item “80. Property, plant and equipment” in the Company financial statements) on the basis of the initial recognition amount of the associated lease liability, adjusted to consider, if applicable, lease payments made at or before the commencement of the lease, initial direct costs and estimates of costs required to restore the assets to the conditions requested by the terms of the lease contract.

Subsequent to the initial recognition, interests accrue on the lease liability at the interest rate implicit in the contract and are recognised in item “20. Interest expenses and similar charges”.
The amount of the lease liability is reassessed in case of changes in the lease term, also arising from a change in the assessment of an option to purchase the leased asset, or in the lease payments, either coming from a change in an index or rate used to determine these payments or as a result of the amount expected to be payable under a residual value guarantees.
In these cases, the carrying value of the lease liability is calculated by discounting lease payments over the lease term using the original or a revised discount rate as applicable.

Changes in the amount of the lease liability resulting from the reassessment are recognised as an adjustment of the right of use.
In case of modification of a lease contract, the lessee recognises an additional separate lease if the modification increases the scope of the lease adding to the right of use one or more assets and the consideration to be paid for such increase is commensurate with the stand-alone price of the increase.
For other types of modifications, the lease liability is recalculated by discounting the lease payments for the revised lease term using a revised discount rate.
Changes in the Lease liabilities also adjust the carrying value of the corresponding right of use with the exception of gains/losses relating to the partial or full termination of the lease that are recognised in the Income statement.

After the initial recognition the right of use is depreciated over the lease term and subject to impairment if applicable. Depreciation and impairment, determined using the same criteria used for tangible assets and also considering the actual usage of the leased assets, are recognised in item “210. Net value adjustments/write-backs on property, plant and equipment” (item “180. Net value adjustments/write-backs on property, plant and equipment” in the Company financial statements). The useful life used for calculating the depreciation of leasehold improvements shall not exceed the useful life attributed to the right of use.

Factoring

Loans acquired in factoring transactions with recourse are recognised to the extent of the advances granted to customers on their consideration. Loans acquired without recourse are recognised as such once it has been established that there are no contractual clauses that would invalidate the transfer of all risks and benefits to the factor.

Italian staff severance pay (Trattamento di fine rapporto - “TFR”)

The “TFR” provision for employee benefits is to be construed as a “post-retirement defined benefit”. It is therefore recognised on the basis of an actuarial estimate of the amount of benefit accrued by employees discounted to present value. This benefit is calculated by an actuary outside the Group using the “Unit Credit Projection Method” (refer to previous paragraph “10 - Provision for risks and charges - Retirement payments and similar obligations” of this section). This method distributes the cost of the benefit evenly over the employee’s working life.

The liability is determined as the present value of average future payments adjusted according to the ratio of years of service to total years of service at the time of payment of the benefit.
Following pension reform by Law Decree 252/2005, TFR installments accrued to 31 December 2006, to the date between 1 January 2007 and 30 June 2007 on which the employee opted to devolve their TFR to a supplementary pension fund stay in the employer and are considered a post-employment defined benefit plan therefore incurring actuarial valuation, though with simplified actuarial assumptions, i.e., forecast future pay rises are not considered.

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Part A - Accounting policies

TFR installments accrued since 1 January 2007, date of Law Decree 252's coming into effect (or since the date between 1 January 2007 and 30 June 2007) that have been, at the employee's discretion, either (i) paid into a pension fund or (ii) left in the company and (where the company has in excess of 50 employees) are paid into an INPS Treasury fund by the employer, are assimilated to a defined-contribution plan.

Costs relating to TFR are recognised in the Income statement in item "190. Administrative expenses: a) staff costs" (item "160. Administrative expenses: a) staff costs" in the Company financial statements) and include, for the part of obligations already exiting at the date of the reform (assimilated to a defined benefit plan), interest cost accrued in the year; for the part of plan considered defined contribution plan, the accrued installments for the year paid into the complementary pension scheme or to the Treasury fund of INPS.
Actuarial gains (losses), i.e., the difference between the liabilities' carrying value and the present value of the obligation at the end of the period are recorded in the Shareholders' equity and disclosed in the item "120. Valuation reserves" (item "110. Valuation reserves" in the Company financial statements) according to IAS19 Revised.

Share-based payments

Equity-settled payments made to employees or other staff in consideration of goods received or services rendered, using equity instruments comprise:

- stock options;
- performance shares (i.e., awarded on attainment of certain objectives);
- restricted shares (i.e., subject to a lock-up period).

Considering the difficulty of reliably measuring the fair value of the services rendered against equity-settled payments, reference is made to the fair value of the instruments themselves, measured at the date of the allocation.

This fair value is recognised as cost in profit and loss item "190. Administrative expenses: a) staff costs" offsetting the Shareholders' equity item "150. Reserves" (item "160. Administrative expenses: a) staff costs" and "140 Reserves" in the Company financial statements), on an accrual basis over the period in which the services are rendered.

The fair value of a cash-settled share-based payment, the services acquired and the liability incurred are measured at the fair value of the liability, recognised in item "80. Other liabilities". The fair value of the liability, as long as it remains unsettled, is remeasured at each Balance sheet date and all changes in fair value are recognised in profit and loss item "190. Administrative expenses: a) staff costs" (item "160. Administrative expenses: a) staff costs" in the Company financial statements).

Other long-term employee benefits

Long-term employee benefits (e.g., long-service bonuses, paid on reaching a predefined number of years' service) are recognised in item "80. Other liabilities" on the basis of the measurement of the liability at the Balance sheet date, also in this case determined by an external actuary using the unit credit projection method (refer to the previous paragraph 10 - Provisions for risks and charges). Actuarial gains (losses) on this type of benefit are recognised immediately in the Income statement.

Guarantees and credit derivatives in the same class

Guarantees and credit derivatives in the same class measured under IFRS9 (i.e., contracts under which the issuer make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument) are recognised in item "100. Provisions for risks and charges: a) commitments and guarantees given".
On initial recognition guarantees given are recognised at fair value, which usually corresponds to the amount received when the guarantee is issued. After the initial recognition, guarantees given are recognised at the higher of the initially recognised value, net of any amortised portion, and the estimated amount required to meet the obligation.

The effects of valuation, relating to any impairment of the underlying, are recognised in the same balance-sheet item contra item "200. Net provisions for risks and charges: a) commitments and financial guarantees given" in the Income statement (item "170. Net provisions for risks and charges: a) commitments and financial guarantees given" in the Company financial statements).

Offsetting financial assets and liabilities

The accounting offsetting of assets and liabilities items has been performed according to IAS32, assessing the fulfillment of the following requirements:

- current legally enforceable right to set off the recognised amounts;
- intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In accordance with IFRS7, further information has been included in the tables of Notes to the consolidated accounts, Part B - Consolidated balance sheet - Liabilities, Other information.

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Part A - Accounting policies

In these tables, in particular the following information have to be reported:
- balance-sheet values, before and after the accounting offsetting effects, relating to the assets and liabilities which meet the criteria for applying those effects;
- values of the exposures which do not meet the above-mentioned criteria, but are included in Master Netting Agreements, or similar agreements, which create the right to set-off only following specified circumstances (e.g. default events);
- amounts of related collaterals.

Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at the initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectability.
The effective interest method is a method of allocating the interest income or interest expense over the life of a financial asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. The calculation includes all fees and basis points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Commissions forming an integral part of the effective interest rate include loan drawdown fees or underwriting fees relating to a financial asset not designated at fair value, e.g., fees received as compensation for the assessment of the issuer's or borrower's financial situation, for valuation and registration of security, and generally for the completion of the transaction.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include financing costs or internal administrative or holding costs.

ESG instruments

Certain debt instruments (e.g. loans and bonds) may contain ESG (Environmental, Social, Governance) linked features according to which the spread paid by the customer may:
- increase in case certain ESG KPIs defined by the contract are not met;
- decrease in case certain ESG KPIs defined by the contract are met.

These instruments have started to be originated after the entry into force of IFRS9 whose guidance, developed between 2008-2017, doesn't take into account the specific features of these instruments.
Therefore, a specific accounting policy is applied in order to establish when these instruments may be considered SPPI compliant in light of the general principles dictated by IFRS9.

It is worth noting that the Group policy applies to debt instruments having the following features:
- contractual provisions clearly establish that the spread charged to the borrower may change in response to meeting ESG KPI;
- ESG KPI to be met shall be clearly identified by the contract; such ESG KPI shall be non financial variables specific to the borrower and typically aimed at (i) reducing the environmental impact of the borrower; (ii) increasing the social value of the borrower vis a vis its community; (iii) foster diversity in the governance of the borrower.

These debt instruments are SPPI compliant provided that one of the following conditions are met:
- it can be documented by the Business that the compliance with the ESG features reduces the credit risk of the customer so to justify the change in spread;
- decrease (or increase) in spread arising from compliance (or not compliance) with the ESG features are de minimis.

With reference to the first condition (credit risk) it shall be demonstrated that the credit risk parameters used for Expected Credit Loss calculation (Probability of Default, Loss Given Default) are higher in case the borrower will not comply with the ESG features and are lower in case of compliance. In addition to the above, it shall also be demonstrated that the increase/decrease in spread arising from non compliance/compliance with ESG linked features is also commensurate with the increase/decrease in credit risk.
With reference to the second condition (de minimis), an increase (decrease) in spread arising from non compliance (compliance) with a ESG linked feature is considered "de minimis", thus allowing the credit exposure to pass the SPPI test, provided that the change in such a spread is immaterial according to some internally defined thresholds.

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Part A - Accounting policies

Recognition of income and expenses

Interest income and expenses

Interest income and expenses and similar income and expense items relate to monetary items, i.e., liquidity and debt financial instruments (i) held for trading, (ii) designated at fair value (iii) mandatorily at fair value (iv) at fair value through other comprehensive income (v) at amortised cost and financial liabilities at amortised cost.

Interest income and expense are recognised through profit or loss with respect to all instruments measured at amortised cost, using the effective interest method.

Interest also includes the net credit or debit balance of differentials and margins on financial derivatives:
- hedging interest-bearing assets and liabilities;
- HfT but linked for business purposes to assets and liabilities designated as measured at fair value (fair value option);
- linked for business purposes to HfT assets and liabilities paying differentials or margins on different maturities.

Fees and commissions income and other operating income

Fees and commissions income and other operating income are accounted for in Income statement as the entity satisfies the performance obligation embedded in the contract, according to "IFRS15 Revenue from Contracts with Customers" rules.
In particular:
- if the performance obligation is satisfied at a specific moment (point in time), the related revenue is recognised in Income statement when the service is provided;
- if the performance obligation is satisfied over-time, the related revenue is recognised in Income statement in order to reflect the progress of satisfaction of such obligation.

Due to the above mentioned rules, transaction fees coming from trading in securities are typically booked in the moment when the service is provided while fees related to portfolios management, consulting or fund management are normally recognised during the term of the contract (input method).
For this second type of fees, in fact, it is deemed that the input which are necessary to provide the service incorporated in the performance obligation are evenly distributed during the term of the contract.

If the timing of cash-in is not aligned to the way the performance obligation is satisfied, the Group accounts for a contract asset or a contract liability for the portion of revenue accrued in the period or to defer in the following periods.

The amount of revenues linked to fees and commissions income and other operating income is measured based on contractual provisions.
If the amount contractually foreseen is subject, totally or partially, to variability, a revenue has to be booked based on the most probable amount that the Group expects to receive.
Such amount is determined on the basis of all facts and circumstances considered relevant for the evaluation, that depend on the type of service provided and, in particular, on the presumption that it is not highly probable that the revenue recognised will not be significantly reversed.
Note, nevertheless, that for the services provided by the Group such a variability is not usually foreseen.

Finally, if a contract regards different goods/services whose performance obligations are not satisfied at the same time, the revenue is allocated among the different obligation proportionally to the stand-alone price of the single item delivered. These amounts will therefore be accounted for in Income statement on the basis of the timing of satisfaction of each obligation.
This circumstance, which is not significant, might happen in case of customer loyalty programs that require to provide goods or services for free, or by cashing-in a price not at market condition, if the client reaches a specific volume of fees, or in case of programs to acquire new customers that assign a bonus to the target (in the form of a product or a service) when it becomes a new client.

Dividends

With reference to investments in subsidiaries and associates, carried at cost, dividends are recognised as revenue in profit and loss in the financial year in which their distribution has been approved.
With regard to equity instruments accounted for under IFRS9 dividend income is recognised at the ex-dividend date. Indeed, it is at this date that (i) it is established the right for the holder to receive the dividend and (ii) subsequent trades of the share occur without transferring the right to cash in the relevant dividend income. If ex-dividend date is not available dividends are recognised when cashed in.

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Part A - Accounting policies

A.3 - Information on transfers between portfolios of financial assets

There were no transfers between portfolios of financial assets in 2025.

A.4 - Information on fair value

Qualitative information

This section presents a disclosure on fair value as required by IFRS13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants in the principal market at the measurement date (exit price).

The fair value of a financial liability with a demand feature (e.g., a demand deposit) cannot be lower than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

For financial instruments listed in active markets, fair value is determined on the basis of official prices in the principal market to which the Group has access (*Mark to Market*).

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from a pricing service, dealer, broker, agency that determines prices or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. If a published price quotation in an active market does not exist for a financial instrument in its entirety, but active markets exist for its component parts, fair value can be determined on the basis of the relevant market prices for the component parts.

The Group may use valuation techniques, such as:
- a market approach (e.g., using quoted prices for similar assets, liabilities or equity instruments held by other parties as assets);
- cost approach (e.g., it reflects the amount that would be required currently to replace the service capacity of an asset, that is the current replacement cost);
- an income approach (e.g., a present value technique that takes into account the future cash flows that a market participant would expect to receive from holding the liability or equity instrument as an asset).

The Group uses valuation models (*Mark to Model*) in line with the methods generally accepted and used by the market. Valuation models include techniques based on the discounting of future cash flows and on volatility estimates, and they are subject to revision both during their development and periodically in order to ensure their consistency with the objectives of the valuation.

These methods use inputs based on prices set in recent transactions for the instrument being valued and/or prices/quotations for instruments having similar characteristics in terms of risk profile. Indeed, these prices/quotations are relevant for determining significant parameters in terms of credit, liquidity and price risk of the instrument being valued.
Reference to these market parameters allows to limit the discretionary nature of the valuation and ensures that the resulting fair value can be verified. If, for one or more risk factors it is not possible to refer to market data, the valuation models employed use estimates based on historical data as inputs.

As a further guarantee of the objectivity of valuations derived from valuation models, the Group employs:
- independent price verifications (IPVs);
- fair value adjustments (FVAs).

Independent price verification requires that the prices are verified at least monthly by Risk Management units that are independent from the units that assume the risk exposure.
This verification calls for comparing and adjusting the price in line with valuations obtained from independent market participants.

For instruments not quoted in active markets, the above verification process uses prices contributed by info providers as a reference and assigns a greater weighting to those prices that are considered representative of the instrument being valued.
This valuation can include the feasibility of the transaction at the price observed, the number of contributors, the degree of similarity of the financial instruments, the consistency of prices from different sources, and the process followed by the info provider to obtain the information.

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Part A - Accounting policies

A.4.1 Fair value Levels 2 and 3: valuation techniques and inputs used

Hereby we provide IFRS13 disclosure requirements about accounting portfolios measured at fair value on a recurring basis, not measured at fair value, or measured at fair value on a non-recurring basis.

Assets and Liabilities measured at fair value on a recurring basis

Debt securities

Debt securities are priced in a two-tier process depending on the liquidity in the respective market. Liquid instruments in active markets are marked to market and consequently they are allocated in the fair value hierarchy under Level 1[82].

Instruments not traded in active markets are marked to model through discounted cash flows model whose inputs include implied credit spread curves. With this respect, depending on the proximity of the credit spread curve applied, the bonds are disclosed as Level 2 or Level 3 respectively. Under fair value accounting, fair value adjustments for liquidity and model deficiencies compensate for the lack of market observables for the Level 2 and Level 3 positions.
In the global bond IPV process market prices of Level 1 bonds and pricing models for illiquid bonds are regularly verified for accuracy.

Structured financial products

The Group determines the fair value of structured financial products not quoted on active markets using the appropriate derivative valuation methodology given the nature of the embedded structure (when this is not to be separated). Such instruments are classified as Level 2 or Level 3 depending on the observability of significant inputs to the model.

Asset Backed Securities

UniCredit valuation process assigns prices considering quotes available in the market.

As a second step, prices are assessed by benchmarking each security to a pool of similar securities with available market quotes. An alternative approach consists in evaluating the instrument through the use of quantitative pricing models, which are applicable every time that information regarding market participants assumptions on model parameters is reasonably made available without excessive costs or efforts.
ABS are assigned to Level 2 or Level 3 depending on the observability of either prices or model inputs.

Derivatives

Fair value of derivatives not traded in an active market is determined using a mark-to-model valuation technique.
Where active markets exist for its component parts, then fair value is determined on the basis of the relevant market prices for the component parts. Valuation techniques that are based on significant inputs that are observable are referred to as Level 2 valuations, while those based on techniques that use significant unobservable inputs are referred to as Level 3 valuations.

Equity instruments

Equity instruments are assigned to Level 1 when a quoted price is available on a liquid market and to Level 3 when no quotations are available, or quotations have been suspended indefinitely. These instruments are classified as Level 2 only when trading volume on the market is not sufficient to qualify the market as active.

Investment funds

The Group holds investments in certain investment funds that publish net asset value (NAV) per share, including mutual funds, private equity funds, hedge funds (including funds of funds) and real estate funds. The Group's investments include co-investments in funds that are managed by the Group and investments in funds that are managed by third parties and in particular:

- Real estate funds: these funds are mapped to Level 1 when quoted prices are available on an active market; when this condition does not hold, real estate funds are disclosed as Level 3 and they are evaluated through an adequate credit adjustment of the NAV based on the specific features of each fund;
- Other funds: the Group holds investments also in mutual funds, hedge funds and private equity funds. Funds are usually assigned to Level 1 when a quoted price is available on an active market. Funds are disclosed as Level 2 or Level 3 depending on NAV availability, portfolio transparency and possible issues relating to position write-off; these funds are measured on the basis of internal analysis that consider further information, included those provided by management companies.

82 As far as Italian government bonds are concerned, it is worth stressing they are typically exchanged on the MTS market which is largely acknowledged as the main liquid platform for this kind of asset.

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Loans

Fair Value of loans measured at fair value is determined using either quoted prices or discounted cash flows analysis. They are classified under Level 2 if implied credit spread curves, as well as any other parameters used for determining fair value, are observable on the market. In the case the spreads curves are not observable they are derived using an internal spread model that is based both on observable and unobservable inputs, in the case the impact of unobservable inputs is significant they are classified as Level 3. These include loans to corporates and household for which no indication of applicable credit spread is available and for which, therefore, fair value has been determined through internal credit risk parameters.

Tangible assets measured at fair value

Reference is made to the paragraph "A.4.4 Other information" of the Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information.

Fair Value Adjustments (FVA)

Fair value adjustment is defined as the amount to be added either to the market observed mid-price or to the theoretical price generated by a valuation model with the aim of obtaining a fair value of the position. Therefore, FVA are aimed at insuring that the fair value reflects the actual exit price of a certain position.
Below a list of adjustments:

- Credit/Debit Valuation Adjustment (CVA/DVA);
- Funding Cost and Benefit Value Adjustment (FCA/FBA);
- model risk;
- close - out costs;
- other adjustments.

Credit/Debit Valuation Adjustment (CVA/DVA)

Credit valuation adjustments (CVAs) and debit valuation adjustments (DVAs) are incorporated into derivative valuations to reflect the impact on fair value of counterparty credit risk and UniCredit group own credit quality respectively.

UniCredit CVA/DVA methodology is based on the following inputs:

- EAD derived by simulation techniques. Simulated exposures also take into account Specific Wrong-Way Risk that arises from transactions where there is a correlation between counterparty credit risk and the underlying derivative risk factors;
- PD implied by current market default rates, obtained from Credit Default Swaps;
- LGD based on the estimated level of expected recovery should a counterparty default and implied by current market default rates, obtained from credit default swaps.

As at 31 December 2025, net CVA/DVA cumulative adjustment, relating to performing counterparts, amounts to €43.7 million negative; in addition, the adjustment related to own credit spread evolution on own financial liabilities measured at fair value, which is filtered out from regulatory capital (accordingly to CRDIV), amounts to €104.7 million negative.

Funding Cost and Benefit Adjustment (FCA/FBA)

Funding Valuation Adjustment ("FundVA") is the sum of a Funding Cost Adjustment (FCA) and of a Funding Benefit Adjustment (FBA) that indeed account for the expected future funding costs/benefits for derivatives that are not fully collateralised. Most material contributors are in-the-money trades with uncollateralised counterparties.

UniCredit FundVA methodology is based on the following inputs:

- positive and Negative exposure profiles derived leveraging on a risk-neutral spin-off of the counterparty credit risk internal model;
- PD term structure implied by current market default rates obtained from credit default swaps;
- a funding spread curve that is representative of the average funding spread of peer financial groups.

As at 31 December 2025 the Funding Value Adjustment component (FundVA) reflected into P&L amounts to €8.9 million positive.

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Model risk

Financial models are used for the valuation of the financial instruments if the direct market quotes are not deemed reliable. In general, the model risk is represented by the possibility that a financial instrument's evaluation is actually sensitive to the choice of model. It is possible to value the same financial instrument by using alternative models which could provide different results in term of pricing. The model risk adjustment refers to the risk that the actual fair value of the instrument differs from the value produced by the model.

Close-out cost

It measures the implicit cost of closing a trading position. The position can be closed by the sell of a long position (or purchase, in the case of a short position), or by entering into a new transaction (or several transactions) that offsets (hedges) the open position. The close-out costs are typically derived from the bid/ask spreads observed on the market. It accounts for the fact that a position is valued at mid but can only be closed at bid or ask. This adjustment is not needed when the position is marked at bid or ask and already represents an exit price. In addition, a close-out adjustment of the NAV is applied when there are some penalties relating to position write-off in an investment fund.

Other adjustments

Other fair value adjustments, which are not included in the previous categories, could be taken into consideration to align the evaluation to the current exit price, also according to the level of liquidity of the market and valuation parameters, e.g., adjustment of equity prices whose quotation on the market are not representative of the effective exit price.

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis

Financial instrument not carried at fair value, for example retail loans and deposit and credit facilities extended to corporate clients, are not managed on a fair value basis.

For these instruments fair value is calculated for disclosure purposes only and does not impact the Balance sheet or the profit or loss. Additionally, since these instruments generally do not trade, there is significant management judgment required to determine their fair values as defined by IFRS13.

Cash and cash balances

Cash and cash balances are not carried at amounts that approximate fair value, due to their short-term nature and generally negligible credit risk.

Financial assets at amortised cost

For securities, fair value is determined according to what reported in section "Assets and liabilities measured at fair value on a recurring basis - Debt securities".

On the other hands, fair value for performing loans to banks and customers is determined using the discounted cash flow model adjusted for credit risk. Some portfolios are valued according to simplified approaches, which however take into account the financial features of the financial instruments.

Property, plant and equipment

The fair value of under construction properties, obtained through the enforcement of guarantees received and the right of use of leased assets is determined on the basis of a valuation by an independent appraiser who holds a recognised and relevant professional qualification which perform its valuation by directly visiting the property and in consideration of market analysis (i.e. full appraisal) or, always considering the market analysis, on the basis of an indirect knowledge of the assets through the information made available by the owner and relating to the localisation, consistency, destination (i.e. desktop appraisal).

The attribution of fair value levels is based on the level of observability of the significant market parameters used by the valuation technique. In particular, given the current portfolio composition, most of the positions are at Level 3.

Financial liabilities at amortised cost

Fair value for issued debt securities is determined using the discounted cash flow model adjusted for UniCredit credit risk. The Credit Spread takes seniority into account.

Likewise, fair value for other financial liabilities is determined using the discounted cash flow model adjusted for UniCredit credit risk.

Description of the valuation techniques

Specific valuation techniques are used to value positions for which a market price is not directly observable from market sources. The Group uses well known valuation techniques for determining fair values of financial and non-financial instruments that are not actively traded and quoted. The valuation techniques used for Level 2 and 3 assets and liabilities are described below.

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Option Pricing Model
Option Pricing model is generally used for instruments in which the holder has a contingent right or obligation based on the occurrence of a future event, such as the price of a referenced asset going above or below a predetermined strike price. Option Pricing models estimate the likelihood of the specified event occurring by incorporating assumptions such as volatility estimates, price of the underlying instrument and expected rate of return.

Discounted cash flow
Discounted cash flow valuation techniques generally consist of developing an estimate of future cash flows that are expected to occur over the life of an instrument. The model requires the estimation of the cash flow and the adoption of market's parameters for the discounting: discount rate or discount margin reflects the credit and/or funding spreads required by the market for instruments with similar risk and liquidity profiles to produce a "discounted value". The fair value of the contract is given by the sum of the present values of future cash flows.

Hazard Rate Model
The valuation of CDS instruments (Credit Default Swap) requires the knowledge of the entity's survival probability at future dates. The estimate of this probability curve uses the standard model for survival probabilities and requires as parameters the credit default swap market quotes on standard future dates in addition to the risk-free curve and the expected recovery rate. The Hazard Rate is part of the described process, and it indicates the instantaneous probability of default at different future instants.

Market Approach
A valuation technique where the value is determined based on the prices generated by market or previous transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities.

Gordon Growth Model
A model used to determine the intrinsic value of a stock, based on a strip of future cash flows growing at a constant rate. Given a single cash flow and a hypothesis on constant growth through time, the model estimates the present value of future cash flows.

Dividend Discount Model
A model used to determine the value of a stock based on expectations on its future dividend flow.
Given a series of forecasts on dividends payable in future exercises and a hypothesis on the subsequent annual growth of dividends at a constant rate, the model estimates the fair value of a stock as the sum of the current value of all future dividends.

Adjusted NAV (Net Asset Value)
NAV is the total value of a fund's assets less liabilities. An increase in NAV would result in an increase in a fair value measure. Usually for funds classified as Level 3, depending on the methodology adopted by the Fund to calculate the NAV, the fair value is adjusted to consider the issuer's default risk and liquidity risk.

Sum of the parts
This approach determines the economic value of a company or a business unit as the sum of the economic capital values attributable to the various business lines within the same corporate structure.

Equity method
In the case of unlisted investments for which a limited availability of information does not allow for other methods to be adopted, the portion of shareholders' equity resulting from the latest financial statements or interim report (quarterly or half-yearly) approved by the company can be used as the best proxy of the fair value. For the purposes of determining shareholders' equity, valuation reserves must also be considered.

Simple equity method
With this method, the value of the company is determined as the difference between the assets and liabilities of the company restated at current values; this method consists, therefore, in defining the individual asset and liability values at current values, highlighting any gains or losses with respect to the carrying amounts.

Complex equity method
In addition to the measurement of the company using the Simple equity method, this method measures some "intangible" assets not present in the financial statements, such as goodwill, trademarks, patents, intellectual property, concessions.

Mixed equity/income method
Determines the value of the company taking into account objective and verifiable aspects of the equity method, without however neglecting the expected income flows, which are conceptually an essential component of the value of the economic capital and represented in the income method.

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Part A - Accounting policies

Description of the inputs used to measure the fair value of items categorised in Level 2 and 3

Hereby a description of the main significant inputs used to measure the fair value of items categorised in Level 2 and 3 of the fair value hierarchy.

Volatility

Volatility is the measure of the variation of price of a financial instrument over time. In particular, volatility measures the speed and severity of market price changes for an instrument, parameter or market index given the particular instrument, parameter or index changes in value over time, expressed as a percentage of relative change in price. The higher the volatility of the underlying, the riskier the instrument. In general, long option positions benefit from increases in volatility, whereas short option positions will suffer losses.

There are different macro-types of volatility:

- volatility of interest rate;
- inflation volatility;
- volatility of foreign exchange;
- volatility of equity stocks, equity or other indexes/prices.

Correlation

Correlation is a measure of the relationship between the movements of two variables. When parameters are positively correlated, an increase in correlation results in a higher fair value measure. On the contrary, given a short correlation position, an increase in correlation, in isolation, would generally result in a decrease in a fair value measure. Therefore, changes in correlation levels can have a major impact, favourable or unfavourable, on the fair value of an instrument, depending on the type of correlation.

Correlation is a pricing input for a derivative product where the payoff is driven by multiple underlying risks. The level of correlation used in the valuation of derivatives with multiple underlying risks depends on a number of factors including the nature of those risks.

Dividends

The derivation of a forward price for an individual stock or index is important both for measuring fair value for forward or swap contracts and for measuring fair value using option pricing models. The relationship between the current stock price and the forward price is based on a combination of expected future dividend levels and payment timings and, to a lesser extent, the relevant funding rates applicable to the stock in question.
The dividend yield and timing represent the most significant parameter in determining fair value for instruments that are sensitive to an equity forward price.

Interest rate curve

The calculation of the interest rate curve is based on standard bootstrapping techniques relying on the set of quotes of appropriate financial instruments, for each currency, which turns interest rates in zero-coupon.
Less liquid currencies interest rate curves refer to the rates in currencies for which a market liquidity doesn't exist in terms of tightness, depth and resiliency.

Inflation swap rate

The determination of forward levels for inflation indexes is based on swap quote over inflation indexes. Swap over inflation may present a low liquidity level whether there is no liquid market in terms of rigidity, deepness, and resistance.

Credit spreads

Credit spreads reflects the credit quality of the associated credit name.
The credit spread of a particular security is reported in relation to the yield on a benchmark security or reference rate and is generally expressed in terms of basis points. In the loan evaluation model, the credit spread is used to estimate the market risk premium applied to discounting the cash-flows.

Loss Given Default (LGD)/Recovery Rate

LGD, also known as loss severity (the inverse concept is the recovery rate), represents the percentage of contractual cash flows lost in the event of a default, expressed as the net amount of loss relating to the outstanding balance. An increase in the loss severity, in isolation, would result in a decrease in a fair value measure. Loss given default is facility-specific because such losses are generally understood to be influenced by key transaction characteristics such as the presence of collateral and the degree of subordination.

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Price
Where market prices are not observable, comparison via proxy is used to measure a fair value of the instrument.

Prepayment Rate (PR)
The PR is the estimated rate at which forecasted prepayments of principal of the related debt instrument are expected to occur. Voluntary unscheduled payments (prepayments) change the future cash flows for the investor and thereby change the fair value of the security.
In general, as prepayment speeds change, the weighted average life of the security changes, which impacts the valuation either positively or negatively, depending on the nature of the security and the direction of the change in the weighted average life.

Probability of Default (PD)
The probability of default is an estimate of the likelihood of not collecting contractual amounts. It provides an estimate of the likelihood that a client of a financial institution will be unable to meet its debt obligations over a particular time horizon. The PD of an obligor does not only depend on the risk characteristics of that particular obligor but also the economic environment and the degree to which it affects the obligor.

Early conversion
The early conversion is the estimate of the probability that the liability would be converted into equity earlier than the terms stated.

EBITDA
EBITDA is an indicator of the current operating profitability of the business, that is the income generated by the use of the company's assets and the commercialisation of the products manufactured.

Ke
The Ke (cost of capital) represents the minimum rate that the company has to offer to its shareholders as remuneration for the funds received.

Growth rate
It is the constant growth rate used for the future dividends estimate.

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Quantitative information on significant unobservable inputs used in the fair value measurement: accounting portfolios measured at fair value categorised as Level 3

The following table shows the relevant unobservable parameters for the valuation of financial instruments classified at fair value level 3 according to the IFRS13 definition.

(€ million)

PRODUCT CATEGORIES		FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	VALUATION TECHNIQUES	UNOBSERVABLE PARAMETERS	UNCERTAINTY RANGES	
Derivatives							
Financial							
	Equity & Commodities	1,523	1,054	Option Pricing Model	Volatility	1%	11%
					Correlation	2%	24%
				Option Pricing Model/ Discounted Cash Flows	Dividends Yield	1%	26%
	Foreign Exchange	67	17	Option Pricing Model	Volatility	0%	47%
				Discounted Cash Flows	Interest rate (bps)	0	587
	Interest Rate	224	153	Discounted Cash Flows	Swap Rate (bps)	0	587
					Inflation Swap Rate (bps)	3	21
				Option Pricing Model	Inflation Volatility	1%	3%
					Interest Rate Volatility	0%	29%
					Correlation	0%	23%
	Credit	65	56	Hazard Rate Model	Credit Spread (bps)	1	16
					Recovery rate	0%	5%
Debt Securities and Loans	Corporate/ Government/Other	325	1,076	Market Approach	Credit Spread (bps)	1	1269
	Mortgage & Asset Backed Securities	1,470	-	Discounted Cash Flows	Credit Spread (bps)	35	1050
					Recovery rate	0%	100%
					Default Rate	0%	3%
					Prepayment Rate	0%	12%
Equity Securities	Unlisted Equity & Holdings	931	-	Market Approach	Price (% of used value)	0%	3%
				Gordon Growth Model	Ke	11%	20%
					Growth Rate	1%	4%
Units in Investment Funds	Real Estate & Other Funds	2,231	-	Adjusted Nav	PD	1%	30%
					LGD	35%	60%

A.4.2 Valuations processes and sensitivities

The Group verifies that the value attributed to each position reflects the current fair value in an appropriate way. Assets and liabilities subject to fair value measurements are determined using different techniques, among which (but not only) models such as *discounted cash flow* and internal models. On the basis of the observability of the input used, all the measurements are classified as Level 1, Level 2 or Level 3 of the fair value hierarchy.

When a financial instrument, measured at fair value, is valued through the use of one or more significant inputs not directly observable on the market, a further procedure for the price verification is implemented. These procedures include the revision of relevant historical data, the analysis of profits and losses, the individual valuation of each component for structural products and *benchmarking*. This approach uses subjective opinions and judgments based on experience and, therefore, it could require valuation adjustments which take into account the *bid/ask* spread, liquidity and counterparty risk, in addition to the valuation model type adopted.

According to Group Market Risk Governance guidelines, in order to ensure the right separateness of the functions in charge of the model development and those in charge of the validation processes, all the valuation models developed by Group companies' front offices are independently tested centrally and validated by Risk Managements functions. The aim of this independent control structure is evaluating the model

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risk from a theoretical solidity, calibration techniques eventually applied and appropriateness of the model for a specific product in a defined market point of views.
In addition to the daily *mark-to-market or mark-to-model valuation*, the *Independent Price Verification* (IPV) is applied by from *Market Risk* function with the aim of guaranteeing a fair value provided by an independent structure for all instruments, illiquid included.

Fair value sensitivity to variations in unobservable input used in the fair value computation for instruments categorised as Level 3

The sensitivities to change in the unobservable parameter for the different financial instrument categories of level 3 valued at fair value are presented in the table below as change of corresponding relevant parameters:

- for derivatives on equities and commodities: 1% absolute of volatility, 10% relative of dividend, 1% absolute of correlation and 10% relative of volatility skew;
- for foreign exchanges: 1% absolute of underlying volatility;
- for interest rate derivatives: 1 basis point absolute of rates curves and volatilities or 1% absolute of swaption volatilities;
- for credit derivatives: 1 basis point absolute of credit spread or, if Level 3 attribution for a derivative is due to counterparty classification as not performing, the CVA impact of a 5% absolute shift of the recovery rate;
- for debt securities and loans: 1 basis point absolute of credit spread;
- for equities: 1% of the underlying;
- for Units in Investment Funds quotes: 5 basis points absolute shift in PD and LGD, if evaluated leveraging on models considering counterparty credit risk as main risk factor, otherwise 1% of fair value.

(€ million)

PRODUCT CATEGORIES				FAIR VALUE MOVEMENTS
Derivatives				
	Financial			
		Equities & Commodities	+/-	95.37
		Foreign Exchange	+/-	3.93
		Interest Rate	+/-	4.11
	Credit		+/-	1.21
Debt Securities and Loans				
		Corporate/Government/ Other	+/-	0.18
		Mortgage & Asset Backed Securities	+/-	0.15
Equity Securities				
		Unlisted Equity & Holdings	+/-	9.31
Units in Investment Funds				
		Real Estate & Other Funds	+/-	2.02

The unlisted Level 3 Units in Investment Funds, measured using a model, include the shares in Atlante and Italian Recovery Fund, former Atlante II, (€182 million at 31 December 2025) are classified. For further information refer to Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets, Section 2 - Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value.

Amongst the financial instruments subject of valuation methods and sensitivity analysis, there are also included ABS issued by securitisation vehicles as per Italian law 130/99 where the Bank is both originator and underwriter of some issues and quotes of open investment funds acquired through credit disposal.

A.4.3 Fair value hierarchy

IFRS13 establishes a fair value hierarchy according to the observability of the input used in the valuation techniques adopted for valuations.

The fair value hierarchy level associated to assets and liabilities is set as the minimum level among all the significant valuation inputs used.
A valuation input is not considered significant for the fair value of an instrument if the remaining inputs are able to explain a major part of the fair value variance itself.

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In particular, three levels are considered:
- Level 1: the fair value for instruments classified within this level is determined according to the quoted prices on active markets;
- Level 2: the fair value for instruments classified within this level is determined according to the valuation models for which significant inputs are observable on active markets;
- Level 3: the fair value for instruments classified within this level is determined according to the valuation models for which significant inputs are unobservable on active markets.

Financial instruments are classified to a certain fair value level according to the observability of the input used for the valuation.

Level 1 (quoted prices in active markets): at measurement date, quoted prices in active markets are available for identical assets or liabilities. An active market is a market in which orderly transactions for the asset or liability take place with sufficient frequency and volume for pricing information to be provided on an on-going basis (e.g. MTS market about prices for most of the government bonds therein traded).

Level 2 (observable inputs): inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs are observable if they are developed on the basis of publicly available information about actual events or transactions and reflect the assumptions that market participants would use when pricing the asset or liability.

Level 3 (unobservable inputs): inputs other than the ones included in Level 1 and Level 2, not directly observable on the market for the evaluation of asset and liability or used for the definition of significant adjustments to fair value. Unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Deciding among various valuation techniques to be used, the Group employs the one which maximises the use of observable inputs.

Transfers between hierarchy levels

The main drivers to transfers in and out the fair values levels (both between Level 1 and Level 2 and in/out Level 3) include changes in market conditions (among which liquidity parameter) and enhancements to valuation techniques and weights for unobservable inputs used for the valuation itself.
Quantitative and qualitative details about transfers between fair value levels occurred in the period are presented in the following paragraph “A.4.5 Fair value hierarchy”, Quantitative information.

A.4.4 Other information

The Group uses the IFRS13 exception for fair value measurements on a net basis with reference to financial assets and liabilities with offsetting positions of market risk or counterparty credit risk.

Starting from 31 December 2019, UniCredit Real Estate Assets classified as “held for investment” (hereinafter referred also as “Investment properties”) as well as Real Estate Assets used in business have to be measured at fair value, by applying the “Fair Value method” determined in accordance with IFRS13.
In this context, UniCredit issued a dedicated Global Policy for Real Estate Assets Evaluation, which has the purpose to define common principles, guidelines and models to be followed by the Group Legal Entities in the evaluation of their Real Estate Properties; the policy applies to all Real Estate Assets reflected in the Group Consolidated Financial Statements.
The attribution of fair value levels is based on the level of observability of the significant market parameters used by the valuation technique. In particular, given the current portfolio composition, most of the positions are at Level 3.

With specific reference to investment properties, Fair value is determined under a “market perspective”; i.e., it is the price that a third party would pay to buy the asset in an orderly transaction at the measurement date under a “Highest and Best Use” assumption. The “Highest and Best Use” assumption needs to be supported by reasonable evidence that the use is physically possible, and legally and financially allowed. As a rule, it is assumed that the use of a given asset, foreseen by UniCredit managerial intentions, is already the “Highest and Best Use”, unless there is a clear demonstration of the opposite.

In order to derive the Fair value of an asset, either a Market Comparable Approach (i.e., taking into consideration the current market conditions and prices of observable transactions) or an Income Approach (i.e., discounting market level rental fees) is used.
The choice of the valuation methodology and the assumptions used shall include all the available information and reflect the strategy on the Asset; all the inputs used in the evaluation are supported by internal (e.g., technical documents, managerial planning and reporting, existing contracts, etc.) and external evidence (e.g., market reports, researches, etc.).

Fair value is determined, for both Investment properties and Assets used in business, by an external, independent, certified expert either through “full form” or through “desktop appraisals”, subject to remeasurement every six months.

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Part A - Accounting policies

With specific reference to investment properties, the entire portfolio is subject to “full/on-site appraisals” over 3 years; hence, in each year, part of the portfolio is subject to “full/on-site appraisal”, while “Desktop appraisals” are performed on a semi-annual basis for the remaining ones.
In case the difference between the fair value resulting from the desktop appraisals and the fair value resulting from the last “full/on-site” valuation exceeds 10%, the real estate shall be subject to full/on-site appraisal even if 3 years did not pass yet, if the quality and functionality of the RE Asset has been affected by physical trigger events (e.g., catastrophic events) or extraordinary renovation activities. If the desktop evaluation is solely driven by market trigger events or vacancy, it’s required a summary deepening the underlying market factors that influenced the appraisal outcome and the onsite appraisal is optional.

In case Market Comparable Approach is applied, fair value is determined by external appraisers, according to the features of the transactions occurred in the market for properties in the same area and with the same characteristics as the one being valued. In case the property has no comparable transactions, appraisers are asked to apply the most similar transactions available with a reasonable discount that reflects the inherent illiquidity of the property. Such approach is applied when there is no long-term rental agreement in place, as well as for land plots without planned or ongoing developments and relies on two key parameters: (i) the area of the real estate property; (ii) the value per unit of area (through the adjustment of values in comparable transactions).
The real estate property valuation is determined as the surface area multiplied by the value per unit of area.

In case the Income approach is applied, external appraisers determine the fair value by converting future cash flows to a single current capital value. The income stream may be derived under contracts, or it can be non-contractual, thus leveraging on the most updated version of the International Valuation Standards.
In detail, cash flows generated by the property shall be calculated considering rent free periods, rental growth, incentive periods, total contractual length, as well as any additional proceeds/expenses directly related to the rental contract.
The discounted rate to be used is the Weighted Average Cost of Capital (measured at the valuation date) of an ideal entity operating in the specific real estate market of reference for the specific asset, financed through the average debt/equity structure of comparable entities operating in the same market.

The income approach is to be preferred when there is a long-term rental agreement in place and the agreement is consistent with market conditions, or when there is a decline in markets activity. Such approach could be used also for land plots with planned or ongoing developments. In this case, the value may be determined based on the analysis of the expected future cash flows, assumed that a reasonable expectation of demand for the development can be demonstrated.

Fair value coming from appraisals are subject to plausibility checks; in this regard, the following shall be noted: when an income approach is used by external appraisers, the main input underlying the valuation (Cash flows, Capitalization rate, etc.) are internally assessed in term of plausibility; the plausibility of fair values arising from external appraisals is assessed internally through a control approach that acquires information from different external info providers, thus determining a range of possible fair values within which the valuation shall fall; for the most significant real estate assets, the analysis is further supported by a discounted cash flow analysis that compares the fair value determined by the external appraisal with the outcome of an internal Discounted Cash flow model.

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Part A - Accounting policies

Quantitative information

A.4.5 Fair value hierarchy

The following tables show the portfolios breakdown in terms of (i) financial assets and liabilities valued at fair value as well as (ii) assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis, according to the above-mentioned levels.

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value levels

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
FINANCIAL ASSETS/LIABILITIES MEASURED AT FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Financial assets at fair value through profit or loss	48,950	44,546	5,343	22,083	34,544	5,050
a) Financial assets held for trading	18,007	42,719	1,989	20,336	33,280	1,467
b) Financial assets designated at fair value	269	-	-	247	-	-
c) Other financial assets mandatorily at fair value	30,674	1,827	3,354	1,500	1,264	3,583
2. Financial assets at fair value through other comprehensive income	86,822	4,909	1,470	71,032	4,789	2,198
3. Hedging derivatives	-	918	23	-	1,333	18
4. Property, plant and equipment	-	-	6,113	-	-	5,906
5. Intangible assets	-	-	-	-	-	-
Total	**135,772**	**50,373**	**12,949**	**93,115**	**40,666**	**13,172**
1. Financial liabilities held for trading	5,840	31,101	1,502	5,926	24,062	1,361
2. Financial liabilities designated at fair value	-	22,350	808	-	13,149	597
3. Hedging derivatives	-	1,271	46	-	1,026	86
Total	**5,840**	**54,722**	**2,356**	**5,926**	**38,237**	**2,044**

The increase in level 1 and level 2 financial assets measured at fair value is mainly attributable to the stock held by the insurance companies consolidated line-by-line for the first time in June 2025.

Transfers between level of fair value occurring during the year mainly reflect the evolution of reference market and the enhancement of processes for fair value level attribution in some Group entities.

Besides the transfers related to financial assets and liabilities carried at Level 3 detailed in the sections below during the year the following transfers occurred:

- from Level 1 to Level 2 owing to a worsening of the liquidity and price reliability indicators (based on the bid-ask spread, relative size and applicability of the published prices) collected by third parties as calculated and recorded in the context of the Global Bond IPV process:
  - of financial assets measured at fair value through profit or loss (financial assets held for trading, designed at fair value and mandatorily at fair value) for €484 million;
  - of financial assets measured at fair value through reserves (financial assets at fair value through other comprehensive income) for €18 million.
- from Level 2 to Level 1 owing to an improvement of the liquidity and price reliability indicators (based on the bid-ask spread, relative size and applicability of the published prices) collected by third parties as calculated and recorded in the context of the Global Bond IPV process:
  - of financial assets measured at fair value through profit or loss (financial assets held for trading, designed at fair value and mandatorily at fair value) for €22 million.

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Part A - Accounting policies

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (Level 3)

(€ million)

	CHANGES IN 2025							
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
	TOTAL	OF WHICH: A) FINANCIAL ASSETS HELD FOR TRADING	OF WHICH: B) FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	OF WHICH: C) OTHER FINANCIAL ASSETS MANDATORILY AT FAIR VALUE	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	HEDGING DERIVATIVES	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS
1. Opening balances	**5,050**	**1,467**	**-**	**3,583**	**2,198**	**18**	**5,906**	**-**
2. Increases	**12,660**	**11,244**	**-**	**1,416**	**206**	**30**	**545**	**-**
2.1 Purchases	7,069	5,959	-	1,110	92	3	272	-
2.2 Profits recognised in	5,308	5,043	-	265	68	22	179	-
2.2.1 Income statement	5,308	5,043	-	265	15	1	94	-
- of which unrealised gains	*700*	*648*	-	*52*	*1*	-	*94*	-
2.2.2 Equity	X	X	X	X	53	21	85	-
2.3 Transfers from other levels	243	240	-	3	-	1	-	-
2.4 Other increases	40	2	-	38	46	4	94	-
of which: business combinations	-	-	-	-	-	-	-	-
3. Decreases	**12,367**	**10,722**	**-**	**1,645**	**934**	**25**	**338**	**-**
3.1 Sales	5,328	4,984	-	344	115	1	50	-
3.2 Redemptions	713	-	-	713	188	2	-	-
3.3 Losses recognised in	5,825	5,652	-	173	67	19	221	-
3.3.1 Income statement	5,825	5,652	-	173	6	19	145	-
- of which unrealised losses	*352*	*218*	-	*134*	-	*14*	*72*	-
3.3.2 Equity	X	X	X	X	61	-	76	-
3.4 Transfers to other levels	471	73	-	398	435	-	39	-
3.5 Other decreases	30	13	-	17	129	3	28	-
of which: business combinations	-	-	-	-	-	-	-	-
4. Closing balances	**5,343**	**1,989**	**-**	**3,354**	**1,470**	**23**	**6,113**	**-**

Transfers between levels of fair value occurring during the year mainly reflect the evolution of reference market and the enhancement of processes for fair value level attribution in some Group entities and mostly refer to exposures held by UniCredit S.p.A. and its subsidiaries UniCredit Bank GmbH and UniCredit Bank Austria AG.

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Part A - Accounting policies

A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (Level 3)

(€ million)

	CHANGES IN 2025		
	FINANCIAL LIABILITIES HELD FOR TRADING	FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	HEDGING DERIVATIVES
1. Opening balances	**1,361**	**597**	**86**
2. Increases	**1,348**	**883**	**48**
2.1 Issuance	619	712	3
2.2 Losses recognised in	505	72	15
2.2.1 Income statement	505	62	8
- of which unrealised losses	*460*	*42*	*2*
2.2.2 Equity	X	10	7
2.3 Transfers from other levels	209	87	6
2.4 Other increases	15	12	24
of which: business combinations	-	-	-
3. Decreases	**1,207**	**672**	**88**
3.1 Redemptions	122	2	7
3.2 Purchases	75	387	-
3.3 Profits recognised in	491	14	62
3.3.1 Income statement	491	12	62
- of which unrealised gains	*381*	*11*	*58*
3.3.2 Equity	X	2	-
3.4 Transfers to other levels	510	246	1
3.5 Other decreases	9	23	18
of which: business combinations	-	-	-
4. Closing balances	**1,502**	**808**	**46**

Transfers between levels of fair value occurring during the year mostly refer to exposures held by UniCredit S.p.A. and its subsidiary UniCredit Bank GmbH.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value levels

(€ million)

ASSETS/LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
		FAIR VALUE				FAIR VALUE		
	BOOK VALUE	LEVEL 1	LEVEL 2	LEVEL 3	BOOK VALUE	LEVEL 1	LEVEL 2	LEVEL 3
1. Financial assets at amortised cost	586,100	74,860	217,109	282,712	563,166	65,713	198,297	288,293
2. Property, plant and equipment held for investment	-	-	-	-	-	-	-	-
3. Non-current assets and disposal groups classified as held for sale	248	-	63	71	394	-	84	105
Total	**586,348**	**74,860**	**217,172**	**282,783**	**563,560**	**65,713**	**198,381**	**288,398**
1. Financial liabilities at amortised cost	687,008	61,959	257,637	364,870	659,598	57,459	246,733	352,959
2. Liabilities associated with assets classified as held for sale	-	-	-	-	-	-	-	-
Total	**687,008**	**61,959**	**257,637**	**364,870**	**659,598**	**57,459**	**246,733**	**352,959**

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Part A - Accounting policies

The changes occurred between 31 December 2024 and 31 December 2025 in the ratio between fair value and book value for financial assets at amortised cost reflect the enhancement of the methodology and the parameters adopted for the fair value calculation for disclosure and the evolution in the benchmark interest rate, in the risk premium and in the probability of default depending on or deriving from markets trend.
These events together with the evolution of the approach to identify the significance of non-observable inputs have been reflected in fair value hierarchy level distribution.

The book value of item “3. Non-current assets and disposal groups classified as held for sale” (Assets) includes amounts referred to assets measured on Balance sheet on the basis of their cost for €114 million. For further details on this item refer to table “12.1 Non-current assets and disposal groups classified as held for sale: breakdown by asset type”, Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets, Section 12 - Non-current assets and disposal groups classified as held for sale and Liabilities associated with assets classified as held for sale - Item 120 (Assets) and Item 70 (Liabilities).

A.5 - Information on “day one profit/loss"

The value at which financial instruments are recognised is equal to their fair value on the same date.

The fair value of financial instruments, other than those designated at fair value through profit or loss, at their recognition date is usually assumed to be equal to the amount collected or paid.

For financial instruments held for trading (refer to Sections 1.a) and 12 of Part A.2 above) and instruments designated at fair value (refer to Sections 1.b) and 13 of Part A.2 above), any difference from the amount collected or paid is posted under the appropriate items of the Income statement.

The use of conservative valuation models, the processes described above for revising the models used and related parameters and value adjustments to reflect model risk ensure that the amount recognised in the Income statement is not derived from the use of valuation parameters that cannot be observed.
More specifically, the calculation of fair value adjustments to reflect model risk ensures that the fair value portion of these instruments relating to the use of subjective parameters is not recognised in the profit and loss accounts but changes the Balance sheet value of these instruments.
The presence of further “day one profit” leads to the recognition of a distinct asset component that is the object of linear amortization.
Recognition of these portions in the profit and loss account is then made only when objective parameters are applied and therefore the adjustments are derecognised.

The overall fair value adjustments to reflect these adjustments (amount not recognised in the Income statement) amounts to +€85 million as at 31 December 2025 (+€61 million as at 31 December 2024).

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Part B - Consolidated balance sheet - Assets

Assets

Section 1 - Cash and cash balances - Item 10

1.1 Cash and cash balances: breakdown

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
a) Cash	3,931	3,853
b) Current accounts and demand deposits with Central Banks	28,118	30,798
c) Current accounts and demand deposits with Banks	6,406	6,791
Total	**38,455**	**41,442**

The item "b) Current accounts and demand deposits with Central Banks" mainly includes the investment of liquidity in overnight deposits and other sight deposits held with Central Banks, in addition to the part that is maintained in the Compulsory Reserves, classified in the item Loans and advances from Banks as a result of the management of a net surplus of funds recognised both (i) in the context of commercial activity with customers and (ii) as part of the interbank business.

Section 2 - Financial assets at fair value through profit or loss - Item 20

2.1 Financial assets held for trading: breakdown by product

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
ITEMS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
A. Financial assets (non-derivatives)						
1. Debt securities	**5,033**	**406**	**38**	**5,061**	**377**	**46**
1.1 Structured securities	28	271	13	9	133	-
1.2 Other debt securities	5,005	135	25	5,052	244	46
2. Equity instruments	**9,969**	**10**	**-**	**8,982**	**7**	**1**
3. Units in investment funds	**670**	**1,858**	**4**	**1,044**	**1,092**	**5**
4. Loans	**581**	**10,172**	**91**	**3,097**	**5,852**	**-**
4.1 Reverse Repos	-	462	-	-	262	-
4.2 Other	581	9,710	91	3,097	5,590	-
Total (A)	**16,253**	**12,446**	**133**	**18,184**	**7,328**	**52**
B. Derivative instruments						
1. Financial derivatives	**1,754**	**29,468**	**1,791**	**2,143**	**25,858**	**1,350**
1.1 Trading	1,754	28,526	1,135	2,143	24,822	929
1.2 Linked to fair value option	-	80	45	-	28	-
1.3 Other	-	862	611	-	1,008	421
2. Credit derivatives	**-**	**805**	**65**	**9**	**94**	**65**
2.1 Trading	-	805	65	9	94	65
2.2 Linked to fair value option	-	-	-	-	-	-
2.3 Other	-	-	-	-	-	-
Total (B)	**1,754**	**30,273**	**1,856**	**2,152**	**25,952**	**1,415**
Total (A+B)	**18,007**	**42,719**	**1,989**	**20,336**	**33,280**	**1,467**
Total Level 1, Level 2 and Level 3			**62,715**			**55,083**

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input. For further information see paragraph "A.4 - Information on fair value", Notes to the consolidated accounts Part A - Accounting policies.

The increase of the item is mainly due to the rise in the sub-items "1.1 Financial derivatives - trading" and "4.2 Loans - Other", which is largely attributable to UniCredit S.p.A. and its subsidiary UniCredit Bank GmbH respectively.

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Part B - Consolidated balance sheet - Assets

The financial assets and liabilities relating to OTC Derivatives and Reverse repos managed through Central Counterparty Clearing Houses (CCPs) are offset when (i) the clearing systems of CCPs guarantee the elimination or reduce to immaterial the credit and liquidity risks of these contracts and (ii) the entity intends to settle these contracts on a net basis, in accordance with IAS32 - Offsetting, in order to improve the presentation of the liquidity profile and counterparty risk connected with them.

The offset effect as at 31 December 2025, already included in the net presentation of these transactions, totaled €137,624 million increased in comparison to €115,444 million as at 31 December 2024 due to (i) the evolution of the reference market conditions and (ii) the increase in the volume, mainly relating to the activities of UniCredit S.p.A.

In item "1. Debt securities" there are no securities related to securitisation transactions.

2.2 Financial assets held for trading: breakdown by borrowers/issuers/counterparties

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	31.12.2024
A. Financial assets (non-derivatives)		
1. Debt securities	**5,477**	**5,484**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	3,727	3,256
c) Banks	763	1,287
d) Other financial companies	308	333
of which: insurance companies	*12*	*10*
e) Non-financial companies	679	608
2. Equity instruments	**9,979**	**8,990**
a) Banks	562	558
b) Other financial companies	423	507
of which: insurance companies	*217*	*285*
c) Non-financial companies	8,994	7,925
d) Other issuers	-	-
3. Units in investment funds	**2,532**	**2,141**
4. Loans	**10,844**	**8,949**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	-	2,073
c) Banks	1	1,581
d) Other financial companies	216	186
of which: insurance companies	-	-
e) Non-financial companies	10,627	5,109
f) Households	-	-
Total A	**28,832**	**25,564**
B. Derivative instruments		
a) Central counterparties	1,613	2,143
d) Other	32,270	27,376
Total B	**33,883**	**29,519**
Total (A+B)	**62,715**	**55,083**

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Part B - Consolidated balance sheet - Assets

2.3 Financial assets designated at fair value: breakdown by product

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**269**	**-**	**-**	**247**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	269	-	-	247	-	-
2. Loans	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Structured	-	-	-	-	-	-
2.2 Other	-	-	-	-	-	-
Total	**269**	**-**	**-**	**247**	**-**	**-**

Total Level 1, Level 2 and Level 3	**269**	**247**

Valuations at fair value are classified according to a hierarchy of levels reflecting the observability of the valuations input.
For further information refer to paragraph "A.4 - Information on fair value" of the Notes to the consolidated accounts, Part A - Accounting policies.

2.4 Financial assets designated at fair value: breakdown by borrowers/issuers

(€ million)

ITEMS/VALUES	AMOUNTS AS AT	
	31.12.2025	31.12.2024
1. Debt securities	**269**	**247**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	269	237
c) Banks	-	10
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
2. Loans	**-**	**-**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**269**	**247**

2.5 Other financial assets mandatorily at fair value: breakdown by product

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**4,148**	**374**	**45**	**667**	**417**	**173**
1.1 Structured securities	80	157	3	-	72	3
1.2 Other debt securities	4,068	217	42	667	345	170
2. Equity instruments	**2,607**	**26**	**330**	**811**	**7**	**326**
3. Units in investment funds	**23,919**	**424**	**2,227**	**22**	**12**	**2,278**
4. Loans	**-**	**1,003**	**752**	**-**	**828**	**806**
4.1 Reverse Repos	-	-	-	-	-	-
4.2 Other	-	1,003	752	-	828	806
Total	**30,674**	**1,827**	**3,354**	**1,500**	**1,264**	**3,583**

Total Level 1, Level 2 and Level 3	**35,855**	**6,347**

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Part B - Consolidated balance sheet - Assets

A financial asset is classified as financial asset mandatorily at fair value if it does not meet the conditions, in terms of business model or cash flow characteristics, for being measured at amortised cost or at fair value through other comprehensive income.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input.
For further information refer to paragraph "A.4 - Information on fair value" of the Notes to the consolidated accounts, Part A - Accounting policies.

The increase in the item is mainly attributable to the stock of the financial instruments held by the insurance companies, consolidated line-by-line for the first time as of June 2025.

The details related to banking group and insurance companies are reported below.

Other financial assets mandatorily at fair value: breakdown by product - of which: banking group

(€ million)

	AMOUNTS AS AT 31.12.2025		
ITEMS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**441**	**364**	**45**
1.1 Structured securities	-	147	3
1.2 Other debt securities	441	217	42
2. Equity instruments	**604**	**-**	**330**
3. Units in investment funds	**15**	**23**	**2,107**
4. Loans	**-**	**1,003**	**752**
4.1 Reverse Repos	-	-	-
4.2 Other	-	1,003	752
Total	**1,060**	**1,390**	**3,234**

Total Level 1, Level 2 and Level 3	**5,684**

Other financial assets mandatorily at fair value: breakdown by product - of which: insurance companies

(€ million)

	AMOUNTS AS AT 31.12.2025		
	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**3,707**	**10**	**-**
1.1 Structured securities	80	10	-
1.2 Other debt securities	3,627	-	-
2. Equity instruments	**2,002**	**26**	**-**
3. Units in investment funds	**23,904**	**401**	**120**
4. Loans	**-**	**-**	**-**
4.1 Reverse Repos	-	-	-
4.2 Other	-	-	-
Total	**29,613**	**437**	**120**

Total Level 1, Level 2 and Level 3	**30,170**

Exposures to securities related to Securitisation transactions

(€ million)

TRANCHING	AMOUNTS AS AT 31.12.2025
Senior	5
Mezzanine	23
Junior	16
Total	**44**

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Part B - Consolidated balance sheet - Assets

Information about the units of Atlante Fund and Italian Recovery Fund

Reference is made to the paragraph "Information about the units of Atlante Fund and Italian Recovery Fund (former Atlante II)" of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part B - Balance sheets - Assets, Section 2 - Financial assets at fair value through profit or loss - Item 20, which is herewith quoted entirely.

Information about the investments in the "Schema Volontario" (Voluntary Scheme)

Reference is made to the paragraph "Information about the investments in the Schema Volontario" of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part B - Balance sheets - Assets, Section 2 - Financial assets at fair value through profit or loss - Item 20, which is herewith quoted entirely.

2.6 Other Financial assets mandatorily at fair value: breakdown by borrowers/issuers

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Equity instruments	**2,963**	**1,144**
of which: banks	*337*	*341*
of which: other financial companies	*988*	*692*
of which: non-financial companies	*1,639*	*111*
2. Debt securities	**4,567**	**1,257**
a) Central banks	-	-
b) Governments and other Public Sector Entities	2,056	651
c) Banks	875	415
d) Other financial companies	430	190
of which: insurance companies	*106*	*55*
e) Non-financial companies	1,206	1
3. Units in investment funds	**26,570**	**2,312**
4. Loans and advances	**1,755**	**1,634**
a) Central banks	-	-
b) Governments and other Public Sector Entities	428	523
c) Banks	42	41
d) Other financial companies	55	52
of which: insurance companies	-	-
e) Non-financial companies	639	561
f) Households	591	457
Total	**35,855**	**6,347**

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Part B - Consolidated balance sheet - Assets

The details related to banking group and insurance companies are reported below.

Other Financial assets mandatorily at fair value: breakdown by borrowers/issuers - of which: banking group

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025
1. Equity instruments	**934**
of which: banks	*28*
of which: other financial companies	*788*
of which: non-financial companies	*119*
2. Debt securities	**850**
a) Central banks	-
b) Governments and other Public Sector Entities	540
c) Banks	106
d) Other financial companies	204
of which: insurance companies	*12*
e) Non-financial companies	-
3. Units in investment funds	**2,145**
4. Loans and advances	**1,755**
a) Central banks	-
b) Governments and other Public Sector Entities	428
c) Banks	42
d) Other financial companies	55
of which: insurance companies	-
e) Non-financial companies	639
f) Households	591
Total	**5,684**

Other Financial assets mandatorily at fair value: breakdown by borrowers/issuers - of which: insurance companies

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025
1. Equity instruments	**2,028**
of which: banks	*309*
of which: other financial companies	*199*
of which: non-financial companies	*1,520*
2. Debt securities	**3,717**
a) Central banks	-
b) Governments and other Public Sector Entities	1,516
c) Banks	769
d) Other financial companies	226
of which: insurance companies	*94*
e) Non-financial companies	1,206
3. Units in investment funds	**24,425**
4. Loans and advances	**-**
a) Central banks	-
b) Governments and other Public Sector Entities	-
c) Banks	-
d) Other financial companies	-
of which: insurance companies	-
e) Non-financial companies	-
f) Households	-
Total	**30,170**

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Part B - Consolidated balance sheet - Assets

Section 3 - Financial assets at fair value through other comprehensive income - Item 30

3.1 Financial assets at fair value through other comprehensive income: breakdown by product

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
ITEMS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**81,267**	**4,431**	**869**	**68,360**	**4,331**	**1,447**
1.1 Structured securities	144	55	-	-	-	-
1.2 Other	81,123	4,376	869	68,360	4,331	1,447
2. Equity instruments	**5,555**	**478**	**601**	**2,672**	**458**	**751**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**86,822**	**4,909**	**1,470**	**71,032**	**4,789**	**2,198**
Total Level 1, Level 2 and Level 3			**93,201**			**78,019**

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input.
For further information see the paragraph "A.4 - Information on fair value" of the Notes to the consolidated accounts, Part A - Accounting Policies.

The increase in the item "1. Debt securities" is mainly attributable to the stock of the financial instruments held by the insurance companies, consolidated line-by-line for the first time as of June 2025.

The Item "2. Equity instruments" includes investments (i) in Banca d'Italia stake (presented among Level 2 instruments), with a value of €375 million and (ii) in ABH Holding SA share (presented among Level 3 instruments) acquired in contemplation of the sale of PJSC Ukrsotbank to Alfa Group, with a value of €194 million.

The details related to banking group and insurance companies are reported below.

Financial assets at fair value through other comprehensive income: breakdown by product - of which: banking group

(€ million)

	AMOUNTS AS AT 31.12.2025		
ITEMS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**65,837**	**01.04.0213**	**809**
1.1 Structured securities	-	-	-
1.2 Other	65,837	4,213	809
2. Equity instruments	**5,457**	**478**	**601**
3. Loans	**-**	**-**	**-**
Total	**71,294**	**4,691**	**1,410**
Total Level 1, Level 2 and Level 3			**77,395**

Financial assets at fair value through other comprehensive income: breakdown by product - of which: insurance companies

(€ million)

	AMOUNTS AS AT 31.12.2025		
ITEMS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**15,429**	**218**	**60**
1.1 Structured securities	144	55	-
1.2 Other	15,285	163	60
2. Equity instruments	**98**	**-**	**-**
3. Loans	**-**	**-**	**-**
Total	**15,527**	**218**	**60**
Total Level 1, Level 2 and Level 3			**15,805**

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Part B - Consolidated balance sheet - Assets

Exposures to securities related to Securitisation transactions

(€ million)

TRANCHING	AMOUNTS AS AT 31.12.2025
Senior	673
Mezzanine	7
Junior	-
Total	**680**

Information about the shareholding in Banca d'Italia

Reference is made to the paragraph "Information about the shareholding in Banca d'Italia" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part B - Balance sheet - Assets, Section 3 - Financial assets at fair value through other comprehensive income - Item 30, 3.1 Financial assets at fair value through other comprehensive income: breakdown by product, which is herewith quoted entirely.

3.2 Financial assets at fair value through other comprehensive income: breakdown by borrowers/issuers

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Debt securities	**86,567**	**74,138**
a) Central Banks	447	231
b) Governments and other Public Sector Entities	62,091	56,428
c) Banks	15,246	13,496
d) Other financial companies	3,550	2,754
of which: insurance companies	*34*	-
e) Non-financial companies	5,233	1,229
2. Equity instruments	**6,634**	**3,881**
a) Banks	1,122	2,288
b) Other issuers	5,512	1,593
- Other financial companies	5,263	1,418
of which: insurance companies	*4,839*	*564*
- Non-financial companies	244	170
- Other	5	5
3. Loans and advances	**-**	**-**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**93,201**	**78,019**

The item "2. Equity instruments a) Banks" includes Banca d'Italia stake.

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Part B - Consolidated balance sheet - Assets

The details related to banking group and insurance companies are reported below.

Financial assets at fair value through other comprehensive income: breakdown by borrowers/issuers - of which: banking group

(€ million)

	AMOUNTS AS AT 31.12.2025
1. Debt securities	**70,859**
a) Central Banks	447
b) Governments and other Public Sector Entities	52,364
c) Banks	13,829
d) Other financial companies	2,933
of which: insurance companies	-
e) Non-financial companies	1,286
2. Equity instruments	**6,536**
a) Banks	1,106
b) Other issuers	5,430
- Other financial companies	5,253
of which: insurance companies	*4,831*
- Non-financial companies	172
- Other	5
3. Loans and advances	**-**
a) Central Banks	-
b) Governments and other Public Sector Entities	-
c) Banks	-
d) Other financial companies	-
of which: insurance companies	-
e) Non-financial companies	-
f) Households	-
Total	**77,395**

Financial assets at fair value through other comprehensive income: breakdown by borrowers/issuers - of which: insurance companies

(€ million)

	AMOUNTS AS AT 31.12.2025
1. Debt securities	**15,707**
a) Central Banks	-
b) Governments and other Public Sector Entities	9,726
c) Banks	1,417
d) Other financial companies	617
of which: insurance companies	*34*
e) Non-financial companies	3,947
2. Equity instruments	**98**
a) Banks	16
b) Other issuers	82
- Other financial companies	10
of which: insurance companies	*8*
- Non-financial companies	72
- Other	-
3. Loans and advances	**-**
a) Central Banks	-
b) Governments and other Public Sector Entities	-
c) Banks	-
d) Other financial companies	-
of which: insurance companies	-
e) Non-financial companies	-
f) Households	-
Total	**15,805**

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Part B - Consolidated balance sheet - Assets

3.3 Financial assets at fair value through other comprehensive income: gross value and total accumulated impairments

(€ million)

	GROSS VALUE					TOTAL ACCUMULATED IMPAIRMENTS				
	STAGE 1									
		OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK EXEMPTION	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	PARTIAL ACCUMULATED WRITE-OFFS(*)
Debt securities	84,338	64,768	2,210	110	5	12	6	78	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	**84,338**	**64,768**	**2,210**	**110**	**5**	**12**	**6**	**78**	**-**	**-**
Total 31.12.2024	**73,104**	**70,060**	**1,011**	**114**	**-**	**7**	**2**	**82**	**-**	**-**

Note:
(*) Value shown for information purposes.

The details related to banking group and insurance companies are reported below.

Financial assets at fair value through other comprehensive income: gross value and total accumulated impairments - of which: banking group

(€ million)

	GROSS VALUE					TOTAL ACCUMULATED IMPAIRMENTS				
	STAGE 1									
		OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK EXEMPTION	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	PARTIAL ACCUMULATED WRITE-OFFS(*)
Debt securities	68,629	64,768	2,209	110	-	5	6	78	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	**68,629**	**64,768**	**2,209**	**110**	**-**	**5**	**6**	**78**	**-**	**-**

Financial assets at fair value through other comprehensive income: gross value and total accumulated impairments - of which: insurance companies

(€ million)

	GROSS VALUE					TOTAL ACCUMULATED IMPAIRMENTS				
	STAGE 1									
		OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK EXEMPTION	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	PARTIAL ACCUMULATED WRITE-OFFS(*)
Debt securities	15,708	-	1	-	5	7	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	**15,708**	**-**	**1**	**-**	**5**	**7**	**-**	**-**	**-**	**-**

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Part B - Consolidated balance sheet - Assets

Section 4 - Financial assets at amortised cost - Item 40

4.1 Financial assets at amortised cost: breakdown by product of loans and advances to banks

(€ million)

	AMOUNTS AS AT 31.12.2025						AMOUNTS AS AT 31.12.2024					
	BOOK VALUE			FAIR VALUE			BOOK VALUE			FAIR VALUE		
TYPE OF TRANSACTIONS/VALUES	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	LEVEL 1	LEVEL 2	LEVEL 3	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	LEVEL 1	LEVEL 2	LEVEL 3
A. Loans and advances to Central Banks	**20,655**	**-**	**-**	**-**	**766**	**19,877**	**20,848**	**-**	**-**	**-**	**8,159**	**12,640**
1. Time deposits	3,885	-	-	X	X	X	3,995	-	-	X	X	X
2. Compulsory reserves	10,178	-	-	X	X	X	8,288	-	-	X	X	X
3. Reverse repos	6,517	-	-	X	X	X	8,548	-	-	X	X	X
4. Other	75	-	-	X	X	X	17	-	-	X	X	X
B. Loans and advances to banks	**44,093**	**22**	**-**	**11,666**	**26,095**	**6,104**	**45,652**	**40**	**-**	**11,387**	**28,045**	**5,954**
1. Loans	28,157	22	-	-	22,116	6,095	29,749	40	-	-	23,869	5,944
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2 Time deposits	2,910	-	-	X	X	X	4,479	-	-	X	X	X
1.3 Other loans	25,247	22	-	X	X	X	25,270	40	-	X	X	X
- Reverse repos	21,319	-	-	X	X	X	21,627	-	-	X	X	X
- Lease Loans	1	-	-	X	X	X	1	-	-	X	X	X
- Other	3,927	22	-	X	X	X	3,642	40	-	X	X	X
2. Debt securities	15,936	-	-	11,666	3,979	9	15,903	-	-	11,387	4,176	10
2.1 Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other	15,936	-	-	11,666	3,979	9	15,903	-	-	11,387	4,176	10
Total	**64,748**	**22**	**-**	**11,666**	**26,861**	**25,981**	**66,500**	**40**	**-**	**11,387**	**36,204**	**18,594**
Total Level 1, Level 2 and Level 3						**64,508**						**66,185**

Loans and advances to banks are not carried at fair value, which is presented solely for the purpose of fulfilling financial disclosure requirements. Fair value measurements are classified according to a three levels hierarchy that reflects the observability of the inputs used in the measurements. For further information see the paragraph “A.4 - Information on fair value”, Notes to the consolidated accounts Part A - Accounting Policies.
Security lending transactions collateralised by securities or not collateralized were classified under "off-Balance sheet" exposures of table in the paragraph “A.1.4 Regulatory consolidation - On - and off-Balance sheet credit exposure with banks: gross and net values” of the Notes to the consolidated accounts, Part E - Information on risks and related hedging polices, Section 2 - Risks of the prudential consolidated perimeter, Quantitative information, A. Credit quality. Refer also the paragraph “Other information” of the Notes to the consolidated accounts, Part B - Consolidated balance sheet - Liabilities.

4.2 Financial assets at amortised cost: breakdown by product of loans and advances to customers

(€ million)

	AMOUNTS AS AT 31.12.2025						AMOUNTS AS AT 31.12.2024					
	BOOK VALUE			FAIR VALUE			BOOK VALUE			FAIR VALUE		
TYPE OF TRANSACTIONS/VALUES	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	LEVEL 1	LEVEL 2	LEVEL 3	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	LEVEL 1	LEVEL 2	LEVEL 3
1. Loans	**425,135**	**6,598**	**190**	**-**	**167,666**	**253,349**	**410,867**	**5,914**	**115**	**-**	**140,843**	**266,314**
1.1 Current accounts	22,287	778	2	X	X	X	23,419	711	5	X	X	X
1.2 Reverse repos	14,508	-	-	X	X	X	14,060	-	-	X	X	X
1.3 Mortgages	180,447	1,969	44	X	X	X	175,550	1,875	40	X	X	X
1.4 Credit cards and personal loans, including wage assignment	21,531	340	4	X	X	X	20,202	301	6	X	X	X
1.5 Lease loans	10,332	263	-	X	X	X	11,259	232	-	X	X	X
1.6 Factoring	12,751	61	-	X	X	X	12,113	42	-	X	X	X
1.7 Other loans	163,279	3,187	140	X	X	X	154,264	2,753	64	X	X	X
2. Debt securities	**89,403**	**4**	**-**	**63,194**	**22,582**	**3,382**	**79,728**	**2**	**-**	**54,326**	**21,250**	**3,385**
2.1 Structured securities	379	1	-	254	-	126	263	-	-	165	-	93
2.2 Other debt securities	89,024	3	-	62,940	22,582	3,256	79,465	2	-	54,161	21,250	3,292
Total	**514,538**	**6,602**	**190**	**63,194**	**190,248**	**256,731**	**490,595**	**5,916**	**115**	**54,326**	**162,093**	**269,699**
Total Level 1, Level 2 and Level 3						**510,173**						**486,118**

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The column “purchased or originated credit-impaired financial assets” includes loans, belonging to stage 2 and stage 3, that at the time of the purchase, also as part of transactions of business combinations, were already impaired.
The sub-items “1.2. Reverse repos" and “1.7 Other loans” do not include security lending transactions collateralised by securities or not collateralised. These transactions were classified under "off-Balance sheet" exposures of table A.1.5 of Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, Quantitative information, A. Credit Quality. Refer also the section "Other Information" of Part B - Consolidated balance sheet - Liabilities.

The increase in the item ‘Loans and advances to customers’ is mainly attributable to the growth in the sub-items “1.7 Other loans” and “2.2 Other debt securities”, in particular with regard to the exposures held by the subsidiary UniCredit Bank GmbH and by UniCredit S.p.A., respectively.

The sub-item “1.7 Other loans” includes:
- €30,236 million for loans with amortised plan;
- €25,857 million for pooled transactions;
- €25,153 million other Loans not settled through current account;
- €14,668 million other advances to customers for import/export services;
- €4,567 million for trade receivables.

Loans to customers are not carried at fair value, which is presented solely for the purpose of fulfilling financial disclosure requirements. Fair value measurements are classified according to a three levels hierarchy that reflects the observability of the inputs used in the measurements. For further information see paragraph “A.4 Information on fair value” of the Notes to the consolidated accounts, Part A - Accounting Policies.
The fair value of demand items was estimated to be equal to their net book value by exercising the option provided for by IFRS7.29. According to this assumption, demand items were classified as Level 3 in the fair value hierarchy.
The fair value of impaired loans was estimated by considering that the realizable value expressed by the net book value is the best estimate of the future expected cash flows discounted at the valuation date, further adjusted to incorporate, when available, a premium derived from significant market’s transaction for similar instruments. According to this assumption, impaired loans were classified as Level 3 in the fair value hierarchy.

The item “2.2 Other debt securities" include securities related to securitisation transactions shown in the following table.

Exposures to securities related to Securitisation transactions

(€ million)

TRANCHING	AMOUNTS AS AT 31.12.2025
Senior	13,775
Mezzanine	51
Junior	-
Total	**13,826**

4.3 Financial assets at amortised cost: breakdown by borrowers/issuers of loans and advances to customers

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
TYPE OF TRANSACTIONS/VALUES	STAGE 1 OR STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	STAGE 1 OR STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS
1. Debt securities	**89,403**	**4**	**-**	**79,728**	**2**	**-**
a) Governments and other Public Sector Entities	65,853	-	-	56,869	-	-
b) Other financial companies	21,291	-	-	20,409	-	-
of which: insurance companies	*1*	-	-	-	-	-
c) Non-financial companies	2,259	4	-	2,450	2	-
2. Loans	**425,135**	**6,598**	**190**	**410,867**	**5,914**	**115**
a) Governments and other Public Sector Entities	27,658	175	-	23,553	365	-
b) Other financial companies	51,078	84	4	53,588	150	-
of which: insurance companies	*2,895*	-	-	*553*	-	-
c) Non-financial companies	208,679	4,827	146	198,417	3,899	80
d) Households	137,720	1,512	40	135,309	1,500	35
Total	**514,538**	**6,602**	**190**	**490,595**	**5,916**	**115**

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Part B - Consolidated balance sheet - Assets

4.4 Financial assets at amortised cost: gross value and total accumulated impairments

(€ million)

	GROSS VALUE					TOTAL ACCUMULATED IMPAIRMENTS				
	STAGE 1									
		OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK EXEMPTION	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	PARTIAL ACCUMULATED WRITE-OFFS(*)
1. Debt securities	103,170	51,209	2,237	10	-	13	55	6	-	-
2. Loans	427,725	171,155	49,631	11,877	216	821	2,588	5,257	26	573
Total 31.12.2025	**530,895**	**222,364**	**51,868**	**11,887**	**216**	**834**	**2,643**	**5,263**	**26**	**573**
Total 31.12.2024	**508,633**	**185,623**	**52,628**	**11,059**	**118**	**1,031**	**3,135**	**5,103**	**3**	**692**

Note:
(*) Value shown for information purposes.

4.4a Financial assets at amortised cost subject to Covid-19 measures: gross value and total accumulated impairments

(€ million)

	GROSS VALUE					TOTAL ACCUMULATED IMPAIRMENTS				
	STAGE 1									
		OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK EXEMPTION	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT IMPAIRED	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT IMPAIRED	PARTIAL ACCUMULATED WRITE-OFFS(*)
Loans guaranteed by public guarantee Covid 19	4,151	-	658	431	2	5	9	91	-	-
Total 31.12.2025	**4,151**	**-**	**658**	**431**	**2**	**5**	**9**	**91**	**-**	**-**
Total 31.12.2024	**8,813**	**-**	**1,223**	**456**	**5**	**15**	**16**	**91**	**-**	**-**

Note:
(*) Value shown for information purposes.

Loans benefitting from Covid-19 measures guaranteed by public guarantee are held, in term of gross exposures, mainly by UniCredit S.p.A. for an amount of €4,118 million, of which €330 million of non-performing.

Section 5 - Hedging derivatives - Item 50

5.1 Hedging derivatives: breakdown by hedged risk and fair value hierarchy

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	FAIR VALUE			NOTIONAL AMOUNT	FAIR VALUE			NOTIONAL AMOUNT
	LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3	
A. Financial derivatives	**-**	**918**	**23**	**657,909**	**-**	**1,333**	**18**	**335,594**
1) Fair value	-	507	1	623,963	-	374	8	303,477
2) Cash flows	-	406	22	32,212	-	952	8	30,547
3) Net investment in foreign subsidiaries	-	5	-	1,734	-	7	2	1,570
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**918**	**23**	**657,909**	**-**	**1,333**	**18**	**335,594**
Total Level 1, Level 2 and Level 3			**941**				**1,351**	

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the inputs used in the measurement.
For further information refer to the paragraph "A.4 - Information on fair value" of the Notes to the consolidated accounts, Part A - Accounting policies.

The financial assets and liabilities relating to OTC Derivatives and Reverse repos managed through Central Counterparty Clearing Houses (CCPs) are offset when (i) the clearing systems of CCPs guarantee the elimination or reduce to immaterial the credit and liquidity risks of these contracts and (ii) the entity intends to settle these contracts on a net basis, in accordance with IAS32 - Offsetting, in order to improve the presentation of the liquidity profile and counterparty risk connected with them.

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The offset effect as at 31 December 2025, already included in the net presentation of these transactions relating to hedging derivatives, totaled €5,089 million, mainly relating to the activities of UniCredit S.p.A.

5.2 Hedging derivatives: composition for covered portfolios and by type of hedging

(€ million)

	AMOUNTS AS AT 31.12.2025									
	FAIR VALUE							CASH FLOW		
	MICRO-HEDGE									
TRANSACTIONS/TYPE OF HEDGES	DEBT SECURITIES AND INTEREST RATES RISK	EQUITY INSTRUMENTS AND EQUITY INDICES RISK	CURRENCY AND GOLD	CREDIT RISK	COMMODITIES	OTHERS	MACRO-HEDGE	MICRO-HEDGE	MACRO-HEDGE	FOREIGN INVESTMENTS
1. Financial assets at fair value through other comprehensive income	161	200	-	-	X	X	X	-	X	X
2. Financial assets at amortised cost	-	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	48	X	382	X
4. Other transactions	13	-	-	-	-	-	X	-	X	5
Total assets	**174**	**200**	**-**	**-**	**-**	**-**	**48**	**-**	**382**	**5**
1. Financial liabilities	6	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	31	X	22	X
Total liabilities	**6**	**-**	**-**	**-**	**-**	**-**	**31**	**-**	**22**	**-**
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	49	X	24	-

Section 6 - Changes in fair value of portfolio hedged items - Item 60

6.1 Changes to macro-hedged financial assets: breakdown by hedged portfolio

(€ million)

	AMOUNTS AS AT	
CHANGES TO HEDGED ASSETS/GROUP COMPONENTS	31.12.2025	31.12.2024
1. Positive changes	**1,577**	**2,165**
1.1 Of specific portfolios	635	927
a) Financial assets at amortised cost	613	917
b) Financial assets at fair value through other comprehensive income	22	10
1.2 Overall	942	1,238
2. Negative changes	**5,072**	**3,867**
2.1 Of specific portfolios	1,941	1,783
a) Financial assets at amortised cost	1,941	1,783
b) Financial assets at fair value through other comprehensive income	-	-
2.2 Overall	3,131	2,084
Total	**(3,495)**	**(1,702)**

Changes in the item is mainly attributable to the evolution in the markets interest rate curves observed in 2025.

Section 7 - Equity investments - Item 70

During 2025 write-backs of previous impairments were recognised for +€140 million entirely attributable to Btv Vier Laender Bank AG (BTV).

The calculation of the value in use for impairment testing purposes was carried out by using a Dividend Discount Model (DDM) which discounts future cash flow projections (free cash flows to equity) at an appropriate discount rate. The free cash flows to equity were determined by subtracting from net profit the annual capital requirement, which considers the changes in Risk Weighted Exposure Amounts (RWEA) needed to achieve an adequate level of capitalization. The applied discount rate is a cost of equity assessed with the Capital Asset Pricing Model (CAPM), which calculates the cost of equity as the sum of the risk-free rate and equity risk premium.

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The write-back recognised on BTV was driven by the observation of a fair value (determined on the basis of market quotation as at 31 December 2025) above its carrying value for a prolonged period of time.

It should also be noted that during the period significant influence was acquired over Commerzbank AG and Alpha Bank S.A. and the investments in CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A. were derecognised due to the acquired control.

7.1 Equity investments: information on shareholders' equity

	COMPANY NAME	MAIN OFFICE	ADMINISTRATIVE OFFICE	COUNTRY	TYPE OF RELATIONSHIP (1)	BUSINESS SECTOR (5)	OWNERSHIP RELATIONSHIP		VOTING RIGHTS % (2)
							HELD BY	HOLDING %	
	VALUED AT EQUITY METHOD								
	A.2 INVESTMENTS IN JOINT VENTURES								
1	FIDES LEASING GMBH Issued Capital EUR 36,000	VIENNA	VIENNA	AUSTRIA	7	2	CALG ANLAGEN LEASING GMBH	50.00	
	A.3 COMPANIES UNDER SIGNIFICANT INFLUENCE								
2	ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE OBVEZNIM I DOBROVOLJNIM MIROVINSKIM FONDOVIMA Issued Capital EUR 13,935,895	ZAGREB	ZAGREB	CROATIA	8	2	ZAGREBACKA BANKA D.D.	49.00	
3	ALPHA BANK S.A. Issued Capital EUR 671,000,000	ATHENS	ATHENS	GREECE	8	1	UNICREDIT SPA	9.89 (3)	32.47 (4)
4	ASSET BANCARI II Issued Capital EUR 22,770,803	MILAN	MILAN	ITALY	8	2	UNICREDIT SPA	21.55	
5	BKS BANK AG Issued Capital EUR 91,612,000	KLAGENFURT	KLAGENFURT	AUSTRIA	8	1	CABO BETEILIGUNGSGESELLSCHAFT M.B.H. UNICREDIT BANK AUSTRIA AG	23.15 6.63	
6	BTV VIER LAENDER BANK AG Issued Capital EUR 74,250,000	INNSBRUCK	INNSBRUCK	AUSTRIA	8	1	UNICREDIT BANK AUSTRIA AG CABO BETEILIGUNGSGESELLSCHAFT M.B.H.	9.85 37.53	
7	CAMFIN S.P.A. Issued Capital EUR 110,000,000	MILAN	MILAN	ITALY	8	5	UNICREDIT SPA	8.53	15.82
8	CASH SERVICE COMPANY AD Issued Capital BGN 12,500,000	SOFIA	SOFIA	BULGARIA	8	5	UNICREDIT BULBANK AD	25.00	
9	CBD INTERNATIONAL SP.ZO.O. Issued Capital PLN 100,500	WARSAW	WARSAW	POLAND	8	5	UNIVERSALE INTERNATIONAL REALITAETEN GMBH	49.75	
10	COMMERZBANK AG Issued Capital EUR 1,125,000,000	FRANKFURT AM MAIN	FRANKFURT AM MAIN	GERMANY	8	1	UNICREDIT SPA	26.75 (6)	27.29 (7)
11	COMPAGNIA AEREA ITALIANA S.P.A. Issued Capital EUR 352,940	ROME	ROME	ITALY	8	5	UNICREDIT SPA	36.59	
12	COMTRADE GROUP GMBH Issued Capital EUR 4,522,000	ZUG	ZUG	SWITZERLAND	8	5	UNICREDIT BANK GMBH	21.05	
13	DA VINCI S.R.L. Issued Capital EUR 100,000	ROME	ROME	ITALY	8	5	IDEA FIMIT SGR FONDO SIGMA IMMOBILIARE	37.50	
14	NOTARTREUHANDBANK AG Issued Capital EUR 8,030,000	VIENNA	VIENNA	AUSTRIA	8	2	UNICREDIT BANK AUSTRIA AG	25.00	
15	OBERBANK AG Issued Capital EUR 105,922,000	LINZ	LINZ	AUSTRIA	8	1	CABO BETEILIGUNGSGESELLSCHAFT M.B.H. UNICREDIT BANK AUSTRIA AG	23.76 3.41	
16	OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT Issued Capital EUR 130,000,000	VIENNA	VIENNA	AUSTRIA	8	1	SCHOELLERBANK AKTIENGESELLSCHAFT CABET-HOLDING GMBH UNICREDIT BANK AUSTRIA AG	8.26 24.75 16.14	
17	OESTERREICHISCHE WERTPAPIERDATEN SERVICE GMBH Issued Capital EUR 100,000	VIENNA	VIENNA	AUSTRIA	8	5	UNICREDIT BANK AUSTRIA AG	29.30	
18	PSA PAYMENT SERVICES AUSTRIA GMBH Issued Capital EUR 285,000	VIENNA	VIENNA	AUSTRIA	8	2	UNICREDIT BANK AUSTRIA AG	24.00	
19	RCI FINANCIAL SERVICES S.R.O. Issued Capital CZK 70,000,000	PRAGUE	PRAGUE	CZECH REPUBLIC	8	2	UNICREDIT LEASING CZ, A.S.	50.00	49.86
20	UNICREDIT ALLIANZ ASSICURAZIONI S.P.A. Issued Capital EUR 52,000,000	MILAN	MILAN	ITALY	8	4	UNICREDIT SPA	50.00	
21	WKBG WIENER KREDITBUERGSCHAFTS- UND BETEILIGUNGSBANK AG Issued Capital EUR 9,205,109	VIENNA	VIENNA	AUSTRIA	8	2	UNICREDIT BANK AUSTRIA AG	21.54	

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Part B - Consolidated balance sheet - Assets

Notes related to the table on the previous page:
(1) Type of relationship:
7 = joint control;
8 = associates.
(2) Voting rights available at the general meeting. Voting rights are disclosed only if different from the percentage of ownership.
(3) Percentage calculated considering the number of Alpha Bank's shares outstanding considering the share buyback programme as at 31 December 2025. For further information on the acquisition of the significant influence over Alpha Bank S.A., refer to "Section 5 - Other matters" in Part A - Accounting policies, A.1 General.
(4) It should be noted that as at 31 December 2025 the total voting rights equal to 32.47% is due to: (i) voting rights that can be directly exercised by UniCredit equal to 9.89%; and (ii) voting rights coming from the Total Return Swap (TRS) derivatives convertible into shares equal to 22.58%. Percentages are calculated considering the number of Alpha Bank's shares outstanding considering the share buyback programme as at 31 December 2025. It should be noted that on 11 December 2025, UniCredit received, from regulatory authorities, all the consents to increase its investment in Alpha Bank S.A. up to 29.99%. For further information on the acquisition of the significant influence over Alpha Bank S.A., refer to "Section 5 - Other matters" in Part A - Accounting policies, A.1 General.
(5) Business sector:
1= Banks;
2= Financial entities;
3= Ancillary banking entities services;
4= Insurance enterprises;
5= Non-financial enterprises;
6= Other equity investments.
(6) Percentage calculated considering the number of Commerzbank's shares outstanding considering the share buyback programme as at 31 December 2025. For further information on the acquisition of the significant influence over Commerzbank AG, refer to "Section 5 - Other matters" in Part A - Accounting policies, A.1 General.
(7) It should be noted that as at 31 December 2025 the total voting rights equal to 27.29% is due to: (i) voting rights that can be directly exercised by UniCredit equal to 26.75%; and (ii) voting rights coming from the Total Return Swap (TRS) derivatives currently convertible into shares equal to 0.54%. Percentages are calculated considering the number of Commerzbank's shares outstanding considering the share buyback programme as at 31 December 2025. For further information on the acquisition of the significant influence over Commerzbank AG, refer to "Section 5 - Other matters" in Part A - Accounting policies, A.1 General.

Refer to Section 3 - Consolidation scope and methods in Part A - Accounting policies, A.1 General for the description of procedures and scope of consolidation.
Joint ventures or companies under significant influence, consolidated at equity or classified as non-current assets and assets disposal groups, decreased from 24 as at 31 December 2024 to 21 as at 31 December 2025 due to 2 increases for first consolidation and 5 decreases for disposal/liquidation and change of consolidation method.

The following table shows changes in equity investments in Joint Ventures and in companies under significant influence (consolidated at Net Equity).

Equity investments in joint ventures and in companies under significant influence (consolidated at net equity): annual changes

	NUMBER OF COMPANIES
A. Opening balance (from previous year)	**24**
B. Increased by	**2**
B.1 Newly established companies	-
B.2 Change of the consolidation method	-
B.3 Entities consolidated for the first time in the year	2
C. Reduced by	**5**
C.1 Disposal/Liquidation	2
C.2 Change of the consolidation method	3
C.3 Mergers in other Group entities	-
C.4 Other changes	-
D. Closing balance	**21**

The tables below analyse the other increases and decreases occurred during the year by company.

Increases

Entities consolidated for the first time in the year

COMPANY NAME	MAIN OFFICE
COMMERZBANK AG	FRANKFURT
ALPHA BANK S.A.	ATHENS

Reductions

Disposal/Liquidation

COMPANY NAME	MAIN OFFICE
RISANAMENTO S.P.A.	MILAN
PALATIN GRUNDSTUECKVERWALTUNGS GESELLSCHAFT M.B.H. IN LIQU.	ST.POELTEN

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Part B - Consolidated balance sheet - Assets

Change of the consolidation method

COMPANY NAME	MAIN OFFICE
UNI GEBAEUDEMANAGEMENT GMBH	LINZ
UNICREDIT LIFE INSURANCE S.P.A.	MILAN
UNICREDIT VITA ASSICURAZIONI S.P.A.	MILAN

Joint ventures and the companies under significant influence that changed their names during the year

COMPANY NAME	MAIN OFFICE
BTV VIER LAENDER BANK AG (former BANK FUER TIROL UND VORARLBERG AKTIENGESELLSCHAFT)	INNSBRUCK

The following table shows the breakdown of item "70. Equity investments", reporting the adopted accounting method, held either directly or through consolidated subsidiaries.

(milion)

	NUMBER OF ENTITY(*)	CARRYING VALUE(*)
Joint ventures accounted for under equity method	1	-
Associates accounted for under equity method	20	13.878
Entities controlled either directly or through consolidated subsidiaries held at cost	122	90
Joint Venture held either directly or through consolidated subsidiaries at cost	-	-
Associates held either directly or through consolidated subsidiaries at cost	6	4
Total	**149**	**13.972**

Note:
(*) Columns "Number of entity" and "Carrying values" do not include companies classified in the financial statements as "Non-current assets and disposal groups classified as held for sale".

7.2 Significant Shareholdings: book value, fair value and dividends received

(€ million)

COMPANY NAME	BALANCE SHEET VALUE	FAIR VALUE	DIVIDENDS RECEIVED
A. Companies under joint control			
B. Companies subject to significant influence			
COMMERZBANK AG	9,344	10,590	72
OBERBANK AG	1,199	1,462	22
BTV VIER LAENDER BANK AG	1,196	1,196	11
ALPHA BANK S.A.	866	810	-
BKS BANK AG	587	251	5
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	456	-	29
Total	**13,648**	**14,309**	**139**

Fair value (Level 1) is shown for investments in listed associates.
It should be noted that Dividends received shown in the table refer to dividends received by the investor company.
In the present table and in the following ones relating to significant shareholdings the values presented starts from the latest available financial statements and, if needed are adjusted to account for events occurred until 31 December 2025, in line with IAS28 requirements.

It should be noted that on the basis of the International Accounting Standards, equity investments in associates for which there is evidence of occurrence of events that may reduce their value[83] are tested for impairment by calculating recoverable value, stated as the higher of fair value, that for associates listed on regulated market is equal to the market quotation, net of costs to sell and value in use, and the recognition of (i) an impairment loss when the recoverable value is lower than the book value or (ii) a reversal, up to the amount of impairment previously recognised, when the recoverable value is higher than the book value.

As at 31 December 2025 for BTV Vier Länder Bank AG the recoverable value was higher than the book value, therefore a write-back of previous impairment was recognised.

For more details see paragraph 7.1 of this section and to the section "Section 17 - Gain (Losses) of equity investments - Item 250 Part C of Notes to the consolidated accounts.

83 It should be noted that for equity investments listed in regulated markets a fair value (quotation) lower than the consolidated book value is an indication of reduction of their value.

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Part B - Consolidated balance sheet - Assets

Financial information of the investee companies used for the purposes of measurement with the net equity method is presented below[84]. These figures include any adjustments made in line with paragraph B14 of IFRS12 requirements.

7.3 Significant Shareholdings: accounting information

(€ million)

COMPANY NAME	CASH AND CASH BALANCES	FINANCIAL ASSETS	NON-FINANCIAL ASSETS	FINANCIAL LIABILITIES	NON-FINANCIAL LIABILITIES	TOTAL REVENUES	INTEREST MARGIN
A. Companies under joint control							
B. Companies subject to significant influence							
COMMERZBANK AG	X	509,824	16,443	550,479	14,884	8,459	X
OBERBANK AG	X	26,279	578	24,483	604	849	X
BTV VIER LAENDER BANK AG	X	12,218	498	12,549	384	311	X
ALPHA BANK S.A.	X	62,040	10,198	63,307	3,629	111	X
BKS BANK AG	X	10,151	267	8,848	255	303	X
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	X	35,194	119	32,765	2,000	182	X

continued: 7.3 Significant Shareholdings: accounting information

(€ million)

COMPANY NAME	WRITE-BACK AND WRITE-DOWNS ON TANGIBLE AND INTAGIBLE ASSETS	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	PROFIT (LOSS) FROM CONTINUING OPERATIONS NET OF TAX	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS NET OF TAX	NET PROFIT (LOSS) (1)	OTHER COMPREHENSIVE INCOME, NET OF TAX (2)	COMPREHENSIVE INCOME (3)=(1)+(2)
A. Companies under joint control							
B. Companies subject to significant influence							
COMMERZBANK AG	X	2,761	1,748	-	1,748	(123)	1,625
OBERBANK AG	X	526	414	-	414	(19)	395
BTV VIER LAENDER BANK AG	X	193	168	-	168	9	177
ALPHA BANK S.A.	X	28	15	2	17	2	19
BKS BANK AG	X	161	141	-	141	11	152
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	X	91	73	-	73	3	76

For each significant equity investment, the reconciliation between the book value of the equity investment and financial information of the companies is reported below.

continued: 7.3 Significant Shareholdings: accounting information

(€ million)

COMPANY NAME	BALANCE SHEET VALUE	EQUITY PROQUOTA	GOODWILL ON CONSOLIDATION	OTHER CHANGES
A. Companies under joint control				
B. Companies subject to significant influence				
COMMERZBANK AG	9,344	8,072	1,272	-
OBERBANK AG	1,199	1,156	43	-
BTV VIER LAENDER BANK AG	1,196	1,210	-	(14)
ALPHA BANK S.A.	866	866	-	-
BKS BANK AG	587	582	5	-
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	456	456	-	-

With reference to the nature of the relationships see paragraph 7.1 of this Section.

84 With reference to the investments in Commerzbank AG and Alpha Bank S.A. the economic values have been determined starting from the date in which significant influence was acquired (respectively 8 May and 11 December 2025).

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Part B - Consolidated balance sheet - Assets

Below are reported the aggregated financial information which are disclosed for the related stake in the equity held.

7.4 Equity investments are not significant: accounting information

(€ million)

COMPANY NAME	BALANCE SHEET VALUE OF SHAREHOLDING	TOTAL ASSET	TOTAL LIABILITIES	TOTAL REVENUES	PROFIT (LOSS) FROM CONTINUING OPERATIONS NET OF TAX	PROFIT (LOSS) FROM OPERATING ACTIVITIES NET OF TAX	NET PROFIT (LOSS) (1)	OTHER COMPREHENSIVE INCOME, NET OF TAX (2)	OTHER COMPREHENSIVE INCOME (3)=(1)+(2)
Companies under joint control		13	13						
Companies subject to significant influence	231	1,510	1,289	71	44		44	2	47

7.5 Equity investments: annual changes

(€ million)

	CHANGES IN	
	2025	2024
A. Opening balance	**4,393**	**4,025**
B. Increases	**11,533**	**557**
of which: business combinations	-	-
B.1 Purchases	9,944	2
B.2 Write-backs	142	79
B.3 Revaluation	751	415
B.4 Other changes	696	61
C. Decreases	**1,954**	**189**
of which: business combinations	*1,262*	-
C.1 Sales	1,272	2
C.2 Write-downs	1	11
C.3 Impairment	3	2
C.4 Other changes	678	174
D. Closing balance	**13,972**	**4,393**
E. Total revaluation	**4,558**	**3,810**
F. Total write-downs	**135**	**352**

It should be noted that items B.3 Revaluation and C.3 Impairment include, respectively, the changes in the carrying value of the equity investments stemming from profit and losses of the companies measured through the equity method. Changes in carrying value of the investments stemming from changes in equity reserves are reported in items B.4 Other changes and C.4 Other changes.
Additionally, it should be noted that item B.1 Purchases reports the effects of the acquisition of the equity investments in Commerzbank AG and Alpha Bank S.A., while item C.1 Sales reports the derecognition of the value of the equity investments in CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A. associated with the acquisition of control.

7.6 Valuation and significant assumptions to establish the existence of joint control or significant influence

The Group has classified among associates the entities governed through voting rights with reference to which it can participate in defining the operating or financial policies through possession of at least 20%[85] of the voting rights or the possibility of appointing members of the governing body. Such assessment shall consider both actual and potential voting rights, currently exercisable by the Group.
In particular, as shown in table "7.1 Equity investments: information on shareholding relationships", it should be noted that the investees CAMFIN S.p.A. and Alpha Bank S.A. are classified among associates, although respectively: (i) for the first one the Group does not have more than 20% of the voting rights, but in virtue of the possibility of appointing members of the governing body; and (ii) for the second considering that, upon reception of related authorisations, as at 31 December 2025 the Group has actual and potential voting rights, currently exercisable, above 20%[86].

The Group has classified its investees among jointly controlled equity investments in the presence of agreements that state that decisions on significant activities are taken with the unanimous consent of all parties that share control.
These agreements, in particular, attribute to the Group rights related only to the net assets and not rights to the assets and obligations on the liabilities of the investee.

85 10% for listed companies.
86 For further information on the acquisition of the significant influence over Alpha Bank S.A., refer to "Part A - Other matters".

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As at 31 December 2025, 6 equity investments (all held either directly or through consolidated subsidiaries) in associates were carried at cost. Based on available information, it should be considered that their consolidation at equity would not have significantly impacted the Group Shareholders' equity.

7.7 Commitments related to equity investments in jointly-controlled companies

There are no commitments related to jointly controlled companies.

7.8 Commitments related to equity investments in companies subject to significant influence

As at 31 December 2025, the Group closed the process of internalisation of its life bancassurance business in Italy through the termination of (i) the shareholders' agreement with CNP Assurances S.A. and the consequent acquisition of the entire stake (51%) in CNP UniCredit Vita S.p.A. (CUV) previously held by CNP Assurances S.A., and (ii) the shareholders' agreement with Allianz S.p.A. and consequent acquisition of the entire stake (50%) in UniCredit Allianz Vita S.p.A. (UAV) previously held by Allianz S.p.A.
The closing of each transactions occurred as at 20 June 2025, following the standard authorisations by the competent authorities; the Group holds 100% in CUV and UAV. Following the closing, CUV was renamed UniCredit Life Insurance, while UAV was renamed UniCredit Vita Assicurazioni.

For the sake of completeness, as at 31 December 2025, the Group had an option, exercisable at its discretion having received all the necessary regulatory authorisations, to purchase 22% of Alpha Bank S.A. and 3% of Commerzbank A.G.

7.9 Significant restrictions

As at 31 December 2025, it should be noted, with reference to Value Transformation Services S.p.A., the existence of a shareholders' agreement which limits the Group's possibility to participate in the profits, in the form of dividend distribution, and in the losses to a maximum amount of €300,000.

Finally, the ability to receive dividends or capital distributions from associates is subordinated to the majority, also qualified, or unanimous decision of the relevant corporate body as provided by the law or by specific shareholder agreements.

7.10 Other information

With reference to significant equity investments in associates and jointly controlled companies, the net equity method was applied starting from the 2025 draft financial statements approved by the competent corporate bodies or from the reports approved in the three previous months.

With reference to non-significant equity investments in associates and jointly controlled companies, in limited cases financial statements or reports with a date prior to 3 months from 31 December 2025 were used, if no more up-to-date reports were available.

However, if financial statements or reports with a date other than 31 December 2025 were used, adjustments could be made in order to reflect significant transactions or events occurred until year-end 2025.

Finally, it should be noted that as at 31 December 2025 UniCredit group has in place alliance agreements stipulated with other parties under the scope of co-investment agreements (e.g. agreements for the establishment of joint ventures), with special reference to the insurance sector. Under the scope of these agreements, as per market practice, there are investment protective clauses which, depending on the case, allow the parties to negotiate their respective positions on the underlying investment in the case of their "exit", through mechanisms that require purchase and/or sale. These provisions are usually applied after a certain period of time and/or when specific events occur, also connected to the underlying distribution agreements.

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Part B - Consolidated balance sheet - Assets

Section 8 - Insurance assets - Item 80

As at 31 December 2025, the insurance companies consolidated line-by-line within UniCredit group operate exclusively in the life segment. No activities are reported in the non-life segment.

8.1 Changes in the carrying amount of the reinsurance contracts held - General Measurement Model (GMM) - Assets for remaining coverage and for incurred claims - Life Segment

(€ million)

	31.12.2025			
	ASSETS FOR REMAINING COVERAGE			
ITEMS/BREAKDOWN OF CARRYING AMOUNT	NET OF LOSS RECOVERY COMPONENT	LOSS RECOVERY COMPONENT	ASSETS FOR INCURRED CLAIMS	TOTAL
A. Opening carrying amount				
1. Reinsurance contracts held that are assets	-	-	-	-
2. Reinsurance contracts held that are liabilities	-	-	-	-
3. Net carrying amount as at 1 January	**-**	**-**	**-**	**-**
B. Economic effect of reinsurance contracts held				
1. Reinsurance expenses	(13)	-	-	(13)
2. Claims and other expenses recovered	-	-	13	13
3. Changes in the asset for incurred claims	-	-	-	-
4. Reinsurance contracts held which cover onerous contracts	-	-	-	-
4.1 Revenue from the recognition of onerous underlying insurance contracts	-	-	-	-
4.2 Reversals of the loss-recovery component other than changes in cash flows from reinsurance contracts held	-	-	-	-
4.3 Changes in cash flows from reinsurance contracts held arising from onerous underlying insurance contracts	-	-	-	-
5. Effects of the change in the risk of non-performance by reinsurers	-	-	-	-
6. Total	**(13)**	**-**	**13**	**-**
C. Insurance service result (Total B)	**(13)**	**-**	**13**	**-**
D. Net financial income/expenses				
1. From reinsurance contracts held	3	-	-	3
1.1. Recognised in profit or loss	*1*	-	-	*1*
1.2. Recognised through other comprehensive income	*2*	-	-	*2*
2. Effects of exchange rate changes	-	-	-	-
3. Total	**3**	**-**	**-**	**3**
E. Investment components	**-**	**-**	**-**	**-**
F. Total amount recognised in profit or loss and through other comprehensive income (C+D+E)	**(10)**	**-**	**13**	**3**
G. Other changes	**93**	**-**	**34**	**127**
H. Cash movements				
1. Premiums paid net of amounts not related to claims recovered from reinsurers	15	-	-	15
2. Amount of claims recovered from reinsurers	-	-	(12)	(12)
3. Other movements	-	-	-	-
4. Total	**15**	**-**	**(12)**	**3**
I. Net carrying amount as at 31 December (A.3+F+G+H.4)	**98**	**-**	**35**	**133**
L. Closing carrying amount				
1. Reinsurance contracts held that are assets	99	-	35	134
2. Reinsurance contracts held that are liabilities	(2)	-	-	(2)
3. Net carrying amount as at 31 December	**97**	**-**	**35**	**132**

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Part B - Consolidated balance sheet - Assets

8.3 Changes in the carrying amount of reinsurance contracts held per measurement component - Life Segment

(€ million)

ITEMS/MEASUREMENT COMPONENTS	MEASUREMENT COMPONENTS OF THE CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD 31.12.2025			
	PRESENT VALUE OF CASH FLOWS	ADJUSTMENT FOR NON-FINANCIAL RISKS	CONTRACTUAL SERVICE MARGIN	TOTAL
A. Opening carrying amount				
1. Reinsurance contracts held that are assets	-	-	-	-
2. Reinsurance contracts held that are liabilities	-	-	-	-
3. Net carrying amount as at 1 January	**-**	**-**	**-**	**-**
B. Changes that relate to current service				
1. Contractual service margin recognised in profit or loss	-	-	(2)	(2)
2. Change in risk adjustment for non-financial risk for risk expired	-	-	-	-
3. Experience adjustments	2	-	-	2
4. Total	**2**	**-**	**(2)**	**-**
C. Changes that relate to future service				
1. Changes in estimates that adjust the contractual service margin	(2)	2	-	-
2. Effects of contracts initially recognised in the period	(4)	1	4	1
3. Adjustment of the contractual service margin connected to recoveries related to the initial recognition of onerous underlying insurance contracts	-	-	-	-
4. Reversals of the loss-recovery component other than changes in cash flows from reinsurance contracts held	-	-	-	-
5. Changes in cash flows from reinsurance contracts held arising from onerous underlying insurance contracts	-	-	-	-
6. Total	**(6)**	**3**	**4**	**1**
D. Changes that relate to past service	**-**	**-**	**-**	**-**
1. Adjustments to the asset for incurred claims	-	-	-	-
E. Effects of changes in the risk of non-performance by reinsurers	**-**	**-**	**-**	**-**
F. Insurance service result (B+C+D+E)	**(4)**	**3**	**2**	**1**
G. Net financial income/expenses				
1. From reinsurance contracts held	3	-	-	3
1.1 Recognised in profit or loss	*1*	-	-	*1*
1.2. Recognised through other comprehensive income	*2*	-	-	*2*
2. Effects of exchange rate changes	-	-	-	-
3. Total	**3**	**-**	**-**	**3**
H. Total amount recognised in profit or loss and through other comprehensive income (F+G)	**(1)**	**3**	**2**	**4**
I. Other changes	**101**	**5**	**21**	**127**
L. Cash movements				
1. Premiums paid net of amounts not related to claims recovered from reinsurers	15	-	-	15
2. Amounts recovered from reinsurers	(12)	-	-	(12)
3. Other movements	-	-	-	-
4. Total	**3**	**-**	**-**	**3**
M. Net carrying amount as at 31 December (A.3+H+I+L.4)	**103**	**8**	**23**	**134**
N. Closing carrying amount				
1. Reinsurance contracts held that are assets	104	7	23	134
2. Reinsurance contracts held that are liabilities	(2)	-	-	(2)
3. Net carrying amount as at 31 December	**102**	**7**	**23**	**132**

8.4 Changes in the contractual service margin of the reinsurance contracts held broken down by contracts outstanding at the time of transition to IFRS17 - Life Segment

(€ million)

ITEMS/GROUPS OF CONTRACTS	31.12.2025				
	NEW CONTRACTS AND CONTRACTS MEASURED USING THE FULL RETROSPECTIVE APPROACH AT THE TRANSITION DATE	CONTRACTS MEASURED USING THE MODIFIED RETROSPECTIVE APPROACH AT THE TRANSITION DATE	CONTRACTS MEASURED AT FAIR VALUE AT THE TRANSITION DATE	CONTRACTS SUBJECT TO CARVE-OUT	TOTAL
Contractual service margin - Opening balance	**-**	**-**	**-**	**-**	**-**
Changes that relate to current service	**-**	**-**	**(2)**	**-**	**(2)**
- Contractual service margin recognised in profit or loss to reflect services received	-	-	(2)	-	(2)
Changes that relate to future service	**4**	**-**	**-**	**-**	**4**
- Changes in estimates that adjust the contractual service margin	-	-	-	-	-
- Effects of contracts initially recognised in the reference year	4	-	-	-	4
Net financial income/expenses					
1. From reinsurance contracts held	-	-	-	-	-
2. Effects of exchange rate changes	-	-	-	-	-
3. Total	**-**	**-**	**-**	**-**	**-**
Other movements	**-**	**-**	**21**	**-**	**21**
Total changes recognised in profit or loss and in other comprehensive income	**4**	**-**	**19**	**-**	**23**
Contractual service margin - Closing balance	**4**	**-**	**19**	**-**	**23**

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Part B - Consolidated balance sheet - Assets

8.5 Measurement components of reinsurance contracts held recognised during the year - Life Segment

(€ million)

	31.12.2025		
	ORIGINATED CONTRACTS		
ITEMS/GROUPS OF CONTRACTS	CONTRACTS WITHOUT A LOSS RECOVERY COMPONENT	CONTRACTS WITH A LOSS RECOVERY COMPONENT	TOTAL
A. Estimated present value of future cash outflows	14	-	14
of which: cash flow associated with the acquisition of insurance contracts	-	-	-
B. Estimate of the present value of future cash inflows	18	-	18
C. Estimate of the net present value of future cash flows (A-B)	(4)	-	(4)
D. Estimate adjustment for non-financial risks	1	-	1
E. Derecognition of cash flows already booked	-	-	-
F. Contractual service margin	4	-	4
G. Increase in reinsurance contracts recorded during the year due to the recognition of new contracts (C+D+E+F)	1	-	1

8.6 Reinsurance contracts held - Contractual Service Margin broken down by expected timing of recognition in the income statement

(€ million)

	31.12.2025								
BASES OF AGGREGATION/EXPECTED TIMES	UP TO 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	5 TO 10 YEARS	10 TO 20 YEARS	OVER 20 YEARS	TOTAL
Reinsurance contracts									
Life	4	4	3	2	2	6	2	-	23
Non Life	-	-	-	-	-	-	-	-	-
TOTAL	4	4	3	2	2	6	2	-	23

Section 9 - Property, plant and equipment - Item 90

Valuation of the Group real estate portfolio

The Group adopts the fair value model for the measurement of properties held for investment and the revaluation model for the measurement of properties used in business.

Such approach is deemed to result in reliable and more relevant information for financial statements' users taking into account:

- the expected disposal of real estate assets held for investment (IAS40), as fair value model presents a higher capability to approximate the expected disposal price, accounting for the related effects timely in advance;
- the possibility to better represent the equity of the Group, with regard to real estate assets used in business (IAS16), as revaluation model represents the net equity updated in light of current market conditions.

As at 31 December 2025, according to the Group regulation, the fair value of the Group Real Estate properties (both held for investment and used in business) was determined through external appraisals for the whole perimeter (through full or desktop appraisals, also depending on the significance of properties, the real estate assets type, if held for investment or used in business, and/or the elapsed time since the last full external appraisal).

With reference to the Group, the update of appraisals has led to an overall positive Balance sheet effect of €35 million, whose breakdown is here outlined:

- €6 million for assets used in business, of which €12 million through Net Equity (increase in the valuation reserve) and -€6 million in the Income statement;
- €29 million in the Income statement for assets held for investment.

With reference to UniCredit S.p.A., the update of appraisals led to an overall negative effect for -€5 million (of which -€11 million for assets held for investment).

It is worth to note that the valuation of properties at current values implies a possible risk of volatility, as well as an increase of the so-called real estate risk (for the description of which refer to Part E - Information on risks and related hedging policies of the Notes to the consolidated accounts, 2.6 Other risk, Other risk included in the Economic Capital).

By reference to the real estate units held as at 31 December 2025 and their corresponding market value overall equal to €6,113 million, a sensitivity to the increase/decrease in real estate values of +/-1%, equal to approximately €61 million, was estimated corresponding to approximately +/-2 basis point of CET1 ratio.

The useful life of buildings used in business is reviewed, on a yearly basis, through periodical external appraisals, since it better reflects the real assets useful life and the related depreciation, especially considering continuous enhancement/maintenance executed on instrumental properties.

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The measurement of inventories of property, plant and equipment to the lower between cost and net realisable value has determined the recognition of a net write-down for -€29 million. In particular, such an impact is mainly attributable to inventories belonging to Unicredit Leased Asset Management S.p.A., as a result of (i) the execution of some projects which foresee an accelerated disposal of certain assets which led to the assessment of a net realisable value lower than the carrying value and (ii) the ordinary evaluation for the remaining part of the portfolio.

9.1 Property, plant and equipment used in the business: breakdown of assets carried at cost

(€ million)

	AMOUNTS AS AT	
ASSETS/VALUES	31.12.2025	31.12.2024
1. Owned assets	**1,340**	**1,314**
a) Land	-	-
b) Buildings	1	-
c) Office furniture and fitting	117	127
d) Electronic systems	466	438
e) Other	756	749
2. Right of use of Leased Assets	**974**	**1,131**
a) Land	9	9
b) Buildings	898	1,055
c) Office furniture and fitting	-	-
d) Electronic systems	1	-
e) Other	66	67
Total	**2,314**	**2,445**
of which: obtained by the enforcement of collateral	-	-

9.2 Property, plant and equipment held for investment: breakdown of assets carried at cost

No data to be disclosed.

9.3 Property, plant and equipment used in the business: breakdown of revalued assets

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
ASSETS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Owned assets	**-**	**-**	**4,643**	**-**	**-**	**4,543**
a) Land	-	-	2,004	-	-	1,983
b) Buildings	-	-	2,639	-	-	2,560
c) Office furniture and fitting	-	-	-	-	-	-
d) Electronic systems	-	-	-	-	-	-
e) Other	-	-	-	-	-	-
2. Right of use of Leased Assets	**-**	**-**	**-**	**-**	**-**	**-**
a) Land	-	-	-	-	-	-
b) Buildings	-	-	-	-	-	-
c) Office furniture and fitting	-	-	-	-	-	-
d) Electronic systems	-	-	-	-	-	-
e) Other	-	-	-	-	-	-
Total	**-**	**-**	**4,643**	**-**	**-**	**4,543**
of which: obtained by the enforcement of collateral	-	-	*1*	-	-	*1*
Total Level 1, Level 2 and Level 3			**4,643**			**4,543**

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Part B - Consolidated balance sheet - Assets

9.4 Property, plant and equipment held for investment: breakdown of assets designated at fair value

(€ million)

ASSETS/VALUES	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Owned assets	**-**	**-**	**1,428**	**-**	**-**	**1,319**
a) Land	-	-	837	-	-	816
b) Buildings	-	-	591	-	-	503
2. Right of use of Leased Assets	**-**	**-**	**42**	**-**	**-**	**44**
a) Land	-	-	35	-	-	42
b) Buildings	-	-	7	-	-	2
Total	**-**	**-**	**1,470**	**-**	**-**	**1,363**
of which: obtained by the enforcement of collateral	-	-	*70*	-	-	*65*
Total Level 1, Level 2 and Level 3			**1,470**			**1,363**

9.5 Inventories of property, plant and equipment regulated by IAS2: breakdown

(€ million)

ASSETS/VALUES	AMOUNTS AS AT	
	31.12.2025	31.12.2024
1. Inventories of property, plant and equipment obtained through the enforcement of guarantees received	**230**	**286**
a) Land	24	26
b) Buildings	196	252
c) Office furniture and fitting	-	-
d) Electronic systems	-	-
e) Other	10	8
2. Other inventories of property, plant and equipment	**154**	**157**
Total	**384**	**443**
of which: measured at fair value less costs to sell	-	*1*

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Part B - Consolidated balance sheet - Assets

9.6 Property, plant and equipment used in the business: annual changes

(€ million)

	CHANGES IN 2025					
	LANDS	BUILDINGS	OFFICE FURNITURE AND FITTINGS	ELECTRONIC SYSTEMS	OTHER	TOTAL
A. Gross opening balance	**1,992**	**7,560**	**1,054**	**2,701**	**1,750**	**15,057**
A.1 Total net reduction in value	-	3,945	927	2,263	934	8,069
A.2 Net opening balance	1,992	3,615	127	438	816	6,988
B. Increases	**100**	**651**	**21**	**141**	**322**	**1,235**
B.1 Purchases	84	396	18	129	294	921
of which: business combinations	-	*39*	*2*	*1*	*1*	*43*
B.2 Capitalised expenditure on improvements	-	32	-	-	-	32
B.3 Write-backs	-	32	2	1	-	35
B.4 Increases in fair value	13	99	-	-	-	112
a) In equity	11	76	-	-	-	87
b) Through profit or loss	2	23	-	-	-	25
B.5 Positive exchange differences	1	28	-	5	5	39
B.6 Transfer from properties held for investment	1	2	X	X	X	3
B.7 Other changes	1	62	1	6	23	93
C. Reductions	**79**	**728**	**31**	**112**	**316**	**1,266**
C.1 Disposals	-	87	-	2	117	206
of which: business combinations	-	-	-	-	-	-
C.2 Depreciation	1	309	21	94	153	578
C.3 Impairment losses	-	8	7	3	2	20
a) In equity	-	-	-	-	-	-
b) Through profit or loss	-	8	7	3	2	20
C.4 Reduction of fair value	50	56	-	-	-	106
a) In equity	42	33	-	-	-	75
b) Through profit or loss	8	23	-	-	-	31
C.5 Negative exchange differences	-	5	-	1	3	9
C.6 Transfer to	28	117	-	5	-	150
a) Property, plant and equipment held for investment	27	100	X	X	X	127
b) Non-current assets and disposal groups classified as held for sale	1	17	-	5	-	23
C.7 Other changes	-	146	3	7	41	197
D. Net final balance	**2,013**	**3,538**	**117**	**467**	**822**	**6,957**
D.1 Total net reduction in value	-	4,233	909	2,253	943	8,338
D.2 Gross closing balance	2,013	7,771	1,026	2,720	1,765	15,295
E. Carried at cost	**911**	**1,771**	**-**	**-**	**-**	**2,682**

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Part B - Consolidated balance sheet - Assets

9.7 Property, plant and equipment held for investment: annual changes

(€ million)

	CHANGES IN 2025		
	LANDS	BUILDINGS	TOTAL
A. Opening balances	**858**	**505**	**1,363**
B. Increases	**60**	**178**	**238**
B.1 Purchases	2	6	8
of which: business combinations	-	-	-
B.2 Capitalised expenditure on improvements	25	6	31
B.3 Increases in fair value	6	63	69
B.4 Write-backs	-	-	-
B.5 Positive exchange differences	-	2	2
B.6 Transfer from properties used in the business	27	100	127
B.7 Other changes	-	1	1
C. Reductions	**46**	**85**	**131**
C.1 Disposals	16	33	49
of which: business combinations	*16*	*31*	*47*
C.2 Depreciation	-	-	-
C.3 Reductions in fair value	17	23	40
C.4 Impairment losses	-	-	-
C.5 Negative exchange differences	-	2	2
C.6 Transfer to	7	24	31
a) Properties used in the business	1	2	3
b) Non-current assets and disposal groups classified as held for sale	6	22	28
C.7 Other changes	6	3	9
D. Closing balances	**872**	**598**	**1,470**
E. Measured at fair value	**-**	**-**	**-**

9.8 Inventories of property, plant and equipment regulated by IAS2: annual changes

(€ million)

	CHANGES IN 2025						
	INVENTORIES OF PROPERTY, PLANT AND EQUIPMENT OBTAINED BY ENFORCEMENT OF COLLATERAL						
	LANDS	BUILDINGS	OFFICE FURNITURE AND FITTINGS	ELECTRONIC SYSTEMS	OTHER	OTHER INVENTORIES OF PROPERTY, PLANT AND EQUIPMENT	TOTAL
A. Opening balances	**26**	**252**	**-**	**-**	**8**	**157**	**443**
B. Increases	**-**	**1**	**-**	**-**	**54**	**38**	**93**
B.1 Purchases	-	-	-	-	8	-	8
of which: business combinations	-	-	-	-	-	-	-
B.2 Write-backs	-	-	-	-	-	2	2
B.3 Positive exchange differences	-	-	-	-	-	-	-
B.4 Other changes	-	1	-	-	46	36	83
C. Reductions	**2**	**57**	**-**	**-**	**52**	**41**	**152**
C.1 Disposals	-	31	-	-	51	21	103
of which: business combinations	-	-	-	-	-	-	-
C.2 Impairment losses	1	24	-	-	-	6	31
C.3 Negative exchange differences	-	-	-	-	-	-	-
C.4 Other changes	1	2	-	-	1	14	18
D. Closing balances	**24**	**196**	**-**	**-**	**10**	**154**	**384**

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Part B - Consolidated balance sheet - Assets

9.9 Commitments to purchase property, plant and equipment

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
A. Contractual commitments	-	1

Section 10 - Intangible assets - Item 100

An intangible asset is an identifiable non-monetary asset without physical substance, to be used for several years.
Intangible assets may include goodwill and, among "other intangible assets", brands, customer relationships and software.
Goodwill is defined as the excess of the cost of a business combination over the percentage acquired of the net fair value of the assets and liabilities of companies or businesses at the acquisition date.

As at 31 December 2025, this item mostly referred to software, goodwill and customer relationships.
The increase in comparison to 31 December 2024 is mainly due to goodwill, as during 2025 the Group has acquired the control of the following entities: (i) UniCredit NV/SA (former AION Bank S.A.), (ii) Vodeno Sp.zo.o., (iii) UniCredit Life Insurance S.p.A. (former CNP UniCredit Vita S.p.A.), (iv) UniCredit Vita Assicurazioni S.p.A. (former UniCredit Allianz Vita S.p.A.).
For more details refer to Part G - Business combinations, Section 1 - Business combinations completed in the period, 1.1. Business combinations.

10.1 Intangible assets: breakdown by asset type

(€ million)

	AMOUNTS AS AT 31.12.2025		AMOUNTS AS AT 31.12.2024	
ASSETS/VALUES	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE
A.1 Goodwill	**X**	**843**	**X**	**38**
A.1.1 Attributable to the Group	X	843	X	38
A.1.2 Attributable to minorities	X	-	X	-
A.2 Other intangible assets	**2,097**	**-**	**2,191**	**-**
of which: software	*2,060*	-	*2,179*	-
A.2.1 Assets carried at cost	2,097	-	2,191	-
a) Intangible assets generated internally	1,705	-	1,801	-
b) Other assets	392	-	390	-
A.2.2 Assets measured at fair value	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	**2,097**	**843**	**2,191**	**38**
Total finite and indefinite life		**2,940**		**2,229**

The Group does not use the revaluation model (fair value) to measure intangible assets.

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Part B - Consolidated balance sheet - Assets

10.2 Intangible assets: annual changes

(€ million)

	CHANGES IN 2025					
		OTHER INTANGIBLE ASSETS				
		GENERATED INTERNALLY		OTHER		
	GOODWILL	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	TOTAL
A. Gross opening balance	**38**	**6,529**	**-**	**2,920**	**-**	**9,487**
A.1 Total net reduction in value	-	4,728	-	2,530	-	7,258
A.2 Net opening balance	**38**	**1,801**	**-**	**390**	**-**	**2,229**
B. Increases	**808**	**490**	**-**	**136**	**-**	**1,434**
B.1 Purchases	808	47	-	119	-	974
B.2 Increases in intangible assets generated internally	X	430	-	-	-	430
B.3 Write-backs	X	-	-	-	-	-
B.4 Increases in fair value	-	-	-	-	-	-
- In equity	X	-	-	-	-	-
- Through profit or loss	X	-	-	-	-	-
B.5 Positive exchange differences	-	7	-	13	-	20
B.6 Other changes	-	6	-	4	-	10
of which: business combinations	*808*	*14*	-	*35*	-	*857*
C. Reduction	**3**	**586**	**-**	**134**	**-**	**723**
C.1 Disposals	-	-	-	1	-	1
C.2 Write-downs	-	583	-	125	-	708
- Amortisation	X	445	-	117	-	562
- Write-downs	-	138	-	8	-	146
+ In equity	X	-	-	-	-	-
+ Through profit or loss	-	138	-	8	-	146
C.3 Reduction in fair value	-	-	-	-	-	-
- In equity	X	-	-	-	-	-
- Through profit or loss	X	-	-	-	-	-
C.4 Transfer to non-current assets held for sale	-	-	-	3	-	3
C.5 Negative exchange differences	3	3	-	2	-	8
C.6 Other changes	-	-	-	3	-	3
of which: business combinations	-	-	-	-	-	-
D. Net closing balance	**843**	**1,705**	**-**	**392**	**-**	**2,940**
D.1 Total net write-down	-	5,267	-	2,565	-	7,832
E. Gross closing balance	**843**	**6,972**	**-**	**2,957**	**-**	**10,772**
F. Carried at cost	**-**	**-**	**-**	**-**	**-**	**-**

10.3 Intangible assets: other information

During 2025, UniCredit S.p.A. has finalized the purchase of control of (i) UniCredit NV/SA (former AION Bank S.A.), (ii) Vodeno Sp.zo.o., (iii) UniCredit Life Insurance S.p.A., (iv) UniCredit Vita Assicurazioni S.p.A.

The acquisition was booked according to the accounting standard IFRS3 which stated the need to account the transaction applying the purchase method and has determined the recognition of goodwill for €808 million, customer relationship for €31 million and software for €18 million.

For the further details about such transaction refer to Notes to the consolidated accounts, Part G - Business combinations.

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Part B - Consolidated balance sheet - Assets

Impairment test of intangible assets noted during business combinations

In accordance with IAS36, impairment testing of all indefinite-useful-life intangible assets, including goodwill must be performed at least annually and, in any case, whenever there is objective evidence of the occurrence of events that may have reduced their value (trigger events).
Recoverable value is the greater of the value in use (present value of future cash flows generated by the asset being valued) and the associated fair value, less costs to sell.
The recoverable value of intangible assets subject to impairment testing must be determined for the individual assets, unless both the following conditions exist:

- the value in use of the asset is not estimated to be close to the fair value, net of sales costs;
- the asset does not generate incoming cash flows largely independent of those coming from other assets.

If these conditions exist, the impairment test is conducted at the level of the Cash Generating Unit (CGU), as required by the cited accounting principle.
It should be noted that intangible assets and Cash Generating Units are subjected to impairment testing with reference to their current state, without taking account of the effects of restructuring plans/programs not yet approved by the competent bodies.
For the purposes of the impairment testing the value in use of the so-called Cash Generating Units (CGUs) to which these intangible assets are allocated must be calculated taking into account the cash flows for all assets and liabilities included in the CGUs and not only those for which goodwill and/or the intangible asset were recorded when applying IFRS3.
Finally, impairment test performed by the UniCredit group is made by the comparison of the carrying value and the recoverable amount of each single CGU on which was allocated the value contributed by the Corporate Centre.

Definition of Cash Generating Units (CGU)

Estimating the value in use for the purposes of any impairment testing of intangible assets, including goodwill, which does not generate cash flows except in conjunction with other business assets, requires that these assets are first attributed to operating units that are relatively autonomous in the business context (from the points of view of independent cash flows generated and of internal planning and reporting). These operating units are defined as Cash Generating Units (CGU).
In accordance with the provisions of IFRS3 and IAS36, for the purposes of impairment testing, goodwill has been allocated to the following operational Divisions of the Group, identified as CGUs.
The CGU is the lowest level at which goodwill is monitored at Group level. The CGUs identified correspond to the organizational business units through which the Group develops its activity.

The book value of the CGUs

The book value of the CGUs is determined in accordance with the criterion used to determine their recoverable value. The recoverable value of the CGUs includes flows from their respective assets and liabilities, so the book value must also include the assets and liabilities generating those flows. Since it would be excessively complex to determine the carrying amount of the CGUs on the basis of book values, it was necessary to use operational factors to break them down correctly. Specifically, the operational driver that is used is allocated capital, which is based on the Risk-Weighted Exposure Amount absorption of the single CGU. In any case, intangible assets are attributed to the CGUs in accordance with the available accounting information.
The carrying amounts of the CGUs as at 31 December 2025, determined as described above, and the portions of goodwill and other intangible assets allocated to each of them are shown below.

CASH GENERATING UNIT (CGU)	VALUE AS AT 12.31.2025	OF WHICH GOODWILL (GROUP SHARE)
Italy	15,201	550
Germany	8,786	-
Austria	5,084	-
Central & Eastern Europe	7,696	37
Russia & PCM Russia	1,483	-
Other businesses	350	256
Total	**38,600**	**843**

Estimating cash flows to determine the value in use of the CGUs

In accordance with IAS36, the impairment test for indefinite-life intangible assets must be performed at least annually and whenever there is any indication that their value may be impaired. The referenced accounting principle requires the impairment test to be carried out by comparing the book value of each CGU with its recoverable value. When the recoverable value of a CGU proves to be lower than its book value, a write-down must be recorded in the financial statement. The recoverable amount of the CGU is the greater of its fair value (net of costs to sell) and the related value in use.

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Projections

The set of projections employed for the impairment test as at 31 December 2025 follows ESMA requirements to issuers to consider alternative scenarios for the valuation of items whose sustainability depends on future forecasts. To this purpose two scenarios were prepared: "Base" scenario underlying the financial forecasts (Net Profit and RWA) of 2026 Budget, approved by the Board of Directors on 8 February 2026 meeting, and the projections for 2027 and 2028 presented to the BoD on the same date; an "Alternative" scenario projection acknowledged by the Board of Directors on the same date. For a description of the assumptions underlying the "Base" and "Alternative" scenarios refer to Part A - Accounting policies, Section 2 - General preparation criteria of the Notes to the consolidated accounts.

Impairment test model

The calculation of the value in use for impairment testing purposes was conducted using a Discounted Cash Flow model (DCF).
The free cash flows to equity were determined by subtracting from Net Profit (gross of minority interests) the annual capital requirement generated by changes in Risk Weighted Exposure Amounts (RWEA). The capital requirement is defined as the level of capitalisation that the Group aims to achieve in the long term, also in light of the minimum regulatory capital requirements.

The Discounted Cash Flow model used by the Group is based on three stages:
- first period from 2026 to 2028, which relies on the multi year projections approved by the UniCredit S.p.A. Board of Directors on 8 February 2026;
- intermediate period from 2029 to 2033, for which the cash-flow projections are extrapolated by applying, from the explicit forecast period (2028), growth rates decreasing to that of the "terminal value";
- "terminal value" determined with a nominal growth rate of 2%. The average growth rate of real GDP in the Eurozone from 2014 to 2024 was 1.5%. The nominal rate of 2%, corresponding to approximately 0% in real terms, was chosen for prudential reasons.

The application of an intermediate period is aimed to allow a normalization in the nominal growth rate of Net Profit and RWEA before the terminal value definition, since the Group operates in different regions and business segments characterized by different risk profiles and growth prospects; for the Western Europe CGUs the growth rates for the intermediated period are defined considering a conservative cap.

The available cash flows for shareholders are estimated under two scenarios: a "Base" scenario and an "Alternative" scenario. The value in use calculation model is applied to both scenarios: a weighted average of the two results is then applied (assigning a 65% weight to the "Base" scenario, based on its higher expected likelihood of occurrence, and a 35% weight to the "Alternative" scenario). The resulting final value in use is then compared with the carrying amount.

Discount rates of cash flows and regulatory capital targets

The following main discount rates were used in the calculation of the CGUs' recoverable amount (data refer to "Base" scenario).

CGU	INITIAL DISCOUNT RATE NET OF TAX (KE)	FINAL DISCOUNT RATE NET OF TAX (KE)	NOMINAL GROWTH RATE USED TO CALCULATE TERMINAL VALUE
Italy	11.9%	12.7%	2.0%
Germany	11.2%	11.6%	2.0%
Austria	11.4%	11.8%	2.0%
Central & Eastern Europe	12.9%	13.0%	2.0%
Russia & PCM Russia	26.8%	23.7%	0.0%
Other businesses	13.0%	12.9%	2.0%

As shown in the above table, future financial flows were discounted using a conservative estimate of the discount rate, incorporating the various risk factors linked to the business sector into the cost of equity. The discount rate is a nominal rate, net of taxes.
In particular, the cost of equity for the CGUs is assessed as the sum of the following:
- Risk Free Rate: equal to the expected one-year average yield of the benchmark government bond of the reference country (maturity: 10 years);
- Equity Risk Premium: calculated using the Capital Asset Pricing Model according to which the Equity Risk Premium is equal to the product of:
  - UniCredit Beta (β): the measure of the sensitivity of UniCredit share's return to changes in the return of the reference market (FTSE MIB index), calculated over a 5-year period;
  - Market Risk Premium: the price of risk in equity markets, estimated by Professor Damodaran as the difference of the return of US stock vs. bond market since 1928 (geometric mean).

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Another parameter used in the model to determine the initial allocated capital and its evolution over time is the Common Equity Tier 1 ratio target. For all the CGUs the target Common Equity Tier 1 ratio is 13%.

Results of the impairment test

The impairment test as at 31 December 2025 confirms the sustainability of the goodwill with no need for an impairment on the consolidated accounts of the UniCredit group.

It must be underlined that the parameters and information used to verify the recoverability of goodwill (in particular the expected cash flows for the various CGU, and the discount rates applied) are significantly influenced by the macroeconomic and market situation, which may be subject to changes currently unpredictable. In the coming reporting periods, the effect of such changes, and of those in the corporate strategies, could therefore lead to a review of the estimated cash flows of the various CGUs and of the assumptions about the main financial variables (discount rates, expected growth rates, Common Equity Tier 1 ratio, etc.) that could impact the results of the future impairment tests.

Sensitivity analysis

Since the valuation exercise is affected by the macroeconomic and market environment and given the intrinsic complexity of forecasting future long-term profitability, sensitivity analyses were conducted, assuming changes to the main parameters used in the impairment test.

The table below summarises for the CGUs which have goodwill, the percentage deviations of the initial assumptions (cost of equity, capital ratio, long-term growth rate and streams of income used for the estimation of cash flows) adopted for the different CGUs, that drive the recoverable amount of each CGU equal to its book value.

CGUs %	PARALLEL SHIFT IN THE DISCOUNT RATE AFTER TAX (KE) (*)	INCREASE IN THE CET 1 RATIO TARGET (**)	DECREASE IN THE NOMINAL GROWTH RATE FOR THE CALCULATION OF TERMINAL VALUE (**)	DECREASE IN ANNUAL EARNINGS (***)
Italy	18.1%	18.2%	n.m	-60.0%
Central & Eastern Europe	24.0%	21.3%	n.m	-89.1%
Other businesses	8.8%	9.3%	n.m	-39.7%

Notes:
(*) The increase of the discount rate is applied to the whole stream from 2025 to Terminal Value.
(*) Delta expressed in absolute amount.
(***) Delta expressed in percentage terms.

The table below shows the change of the total value in use of the Group resulting from a variation of the main parameters used in the valuation model

GROUP LEVEL %	PARALLEL SHIFT IN THE DISCOUNT RATE AFTER TAX (KE)(*)	INCREASE IN THE CET 1 RATIO TARGET(**)	DECREASE IN THE NOMINAL GROWTH RATE FOR THE CALCULATION OF TERMINAL VALUE(**)	DECREASE IN ANNUAL EARNINGS(***)
SENSITIVITY FACTOR [%]	1%	1%	-1%	-5%
Change of Group value in use	-10%	-2%	-5%	-6%

Notes:
(*) The increase of 1% in the discount rate is applied to the whole stream from 2019 to Terminal Value.
(**) Delta expressed in absolute amount.
(***) Delta expressed in percentage terms.

The parameters and information used to verify the sustainability of goodwill (in particular the financial projections used) are significantly influenced by the macroeconomic environment and the market conditions. Should the macroeconomic environment deteriorate in the future, the results of the next sustainability tests on goodwill could show a recoverable amount lower than the carrying value and therefore highlight the need to perform goodwill impairment.

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Section 11 - Tax assets and tax liabilities - Item 110 (Assets) and Item 60 (Liabilities)

11.1 Deferred tax assets: breakdown

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deferred tax assets arising from Italian law 214/2011	**3,089**	**2,995**
Deferred tax assets arising from tax losses(*)	**3,598**	**4,068**
Deferred tax assets arising from temporary differences	**3,899**	**4,329**
Financial assets and liabilities (different from loans and deposits)	220	304
Loans and deposits to/from banks and customers	455	508
Hedging and hedged item revaluation	526	633
Property, plant and equipment and intangible assets different from goodwill	283	316
Goodwill and equity investments	83	68
Current assets and liabilities held for sale	-	-
Other assets and Other liabilities	668	841
Provisions, pension funds and similar	1,664	1,659
Other	-	-
Accounting offsetting	**(1,917)**	**(1,804)**
Total	**8,669**	**9,588**

Note:
(*) The item "Deferred tax assets arising from tax losses" includes tax credit IRAP deriving from the conversion of the ACE benefit.

11.2 Deferred tax liabilities: breakdown

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deferred tax liabilities arising from temporary differences	**2,543**	**2,056**
Financial assets and liabilities (different from loans and deposits)	877	368
Loans and deposits to/from banks and customers	119	201
Hedging and hedged item revaluation	438	503
Property, plant and equipment and intangible assets different from goodwill	611	698
Goodwill and equity investments	-	-
Assets and liabilities held for sale	-	1
Other assets and Other liabilities	402	202
Other	96	83
Accounting offsetting	**(1,917)**	**(1,804)**
Total	**626**	**252**

Deferred Tax Assets (DTAs) totally amount to €8,669 million (compared with €9,588 million as at 31 December 2024), of which:
- €3,089 million (compared with €2,995 million as at 31 December 2024) can be converted into tax credits pursuant to Law 214/2011 (i.e., DTA convertible into tax credits);
- €1,982 million (compared with €2,525 million as at 31 December 2024), net of the accounting offsetting, are related to temporary effects (i.e., costs and write-offs tax deductible in future years compared to the year of accounting relevance) which are not-convertible into tax credits;
- €3,598 million (compared with €4,068 million as at 31 December 2024) are tax losses carried forward (TLCF).

The €3,598 million DTA on TLCF are mainly related to:
- UniCredit S.p.A. DTA on TLCF for €3,370 million (of which €324 million booked at the end of 2025 following the establishment of the new tax group in Austria, which allowed the recognition of the DTA on TLCF of the Permanent Establishment in Vienna);
- UniCredit Leasing S.p.A. for €216 million;
- UniCredit Leased Asset Management S.p.A. for €1 million;
- moreover, the amount related UniCredit S.p.A. includes also €57 million of tax credit IRAP deriving from the conversion of so called Aiuto alla Crescita Economica (ACE) to be used in the further years.

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The above-mentioned amounts are the ones resulting from the sustainability test provided for IAS12, which, considering the economic projections foreseeable for future years and the peculiarities of the fiscal legislations of each country, checks whether there are future taxable incomes against which TLCF can be offset. For further info concerning sustainability test refer to "Section 10 Tax assets and liabilities - Item 100 (Assets) and Item 60 (Liabilities)" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part B - Balance sheet - Assets.

At Group level:

- total not recognised DTAs on TLCF, equal to €1,606 million, mainly relate to: €1,284 million to foreign branches of UniCredit S.p.A., €54 million to Aion Bank, €24 million to UniCredit Leasing S.p.A., €207 million to UniCredit Bank GmbH and its subsidiaries, €24 million to UniCredit Turn-Around Management CEE GmbH and €11 million to UniCredit Bank Austria AG and its subsidiaries;
- the DTs net amount on temporary differences out of balance is equal to -€376 million, mainly related to -€452 million to UniCredit Bank Austria AG and its subsidiaries, €68 million to UniCredit Bank Czech Republic and Slovakia A.S.

Tax losses not utilised related to UniCredit S.p.A. foreign branches equal to a total of €6,991 million can only be used against the taxable income at the level of each single foreign branch for taxes due in the relevant country of establishment.

For deferred tax assets and liabilities of UniCredit S.p.A., reference is made to "Section 10 Tax assets and liabilities - Item 100 (Assets) and Item 60 (Liabilities)" of Company financial statements of UniCredit S.p.A., Notes to the accounts, Part B - Balance sheet - Assets, which is herewith quoted entirely.

11.3 Deferred tax assets: annual changes (balancing P&L)

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**7,700**	**9,139**
2. Increases	**3,627**	**2,697**
2.1 Deferred tax assets arisen during the year	1,425	1,301
a) Relating to previous years	223	69
b) Due to change in accounting criteria	-	-
c) Write-backs	459	638
d) Other	743	594
2.2 New taxes or increases in tax rates	59	27
2.3 Other increases	1,452	1,369
3.4 operazioni di aggregazione aziendale	691	-
3. Decreases	**3,592**	**4,136**
3.1 Deferred tax assets derecognised during the year	1,268	2,640
a) Reversals	1,218	2,553
b) Write-downs of non-recoverable items	-	2
c) Change in accounting criteria	-	-
d) Other	50	85
3.2 Reduction in tax rates	13	-
3.3 Other decreases	2,308	1,496
a) Conversion into tax credit under Italian Law 214/2011	-	27
b) Other	2,308	1,469
3.4 Business combinations	3	-
4. Closing balance	**7,735**	**7,700**

For the portion of deferred tax assets arising from tax losses carried forward to subsequent years, refer to the table 11.1 of this section of the Notes to the consolidated accounts.
The sub-item "2.1 c) Write-backs" mainly reports the effects coming from the results of the sustainability test of DTA TLCF for Italian Tax Perimeter.
The sub-items "2.3 Other increases" and "3.3 Other decreases" b) Other" include the effect of netting DTA/DTL of previous and current year.
The sub-item "3.1 a) Reversals of temporary differences" includes reversal of both convertible and non-convertible DTAs.

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11.4 Deferred tax assets (Italian Law 214/2011): annual changes

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**2,995**	**4,380**
2. Increases	**97**	**-**
3. Decreases	**3**	**1,385**
3.1 Reversals of temporary differences	3	1,358
3.2 Conversion into tax credits	-	27
a) Due to loss positions arisen from P&L	-	-
b) Due to tax losses	-	27
3.3 Other decreases	-	-
4. Closing balance	**3,089**	**2,995**

In accordance with the Circular 262 of 22 December 2005 of Banca d'Italia (and subsequent amendments), starting from 31 December 2018, the table shows the deferred tax asset annual changes of which L.214/2011 both equity balancing and Income statement balancing.

11.5 Deferred tax liabilities: annual changes (balancing P&L)

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**236**	**273**
2. Increases	**1,767**	**1,331**
2.1 Deferred tax liabilities arisen during the year	243	294
a) Relating to previous years	6	4
b) Due to change in accounting criteria	-	-
c) Other	237	290
2.2 New taxes or increases in tax rates	32	1
2.3 Other increases	1,122	1,036
2.4 Business combinations	370	-
3. Decreases	**1,420**	**1,368**
3.1 Deferred tax liabilities derecognised during the year	317	260
a) Reversals of temporary differences	182	129
b) Due to change in accounting criteria	-	-
c) Other	135	131
3.2 Reduction in tax rates	1	-
3.3 Other decreases	1,102	1,108
3.4 Business combinations	-	-
4. Closing balance	**583**	**236**

The items "2.3 Other increases" and "3.3 Other decreases" include the effect of netting DTA/DTL of previous and current year.

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11.6 Deferred tax assets: annual changes (balancing Net Equity)

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**1,888**	**1,610**
2. Increases	**481**	**756**
2.1 Deferred tax assets arisen during the year	2	266
a) Relating to previous years	-	-
b) Due to change in accounting criteria	-	-
c) Other	2	266
2.2 New taxes or increase in tax rates	4	-
2.3 Other increases	465	490
2.4 Business combinations	10	-
3. Decreases	**1,435**	**478**
3.1 Deferred tax assets derecognised during the year	917	18
a) Reversals of temporary differences	874	11
b) Write-downs of non-recoverable items	-	-
c) Due to change in accounting criteria	-	-
d) Other	43	7
3.2 Reduction in tax rates	78	-
3.3 Other decreases	440	460
3.4 Business combinations	-	-
4. Closing balance	**934**	**1,888**

The items “2.3 Other increases” and “3.3 Other decreases” include the effect of netting DTA/DTL of previous and current year.

11.7 Deferred tax liabilities: annual changes (balancing Net Equity)

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**15**	**19**
2. Increases	**1,159**	**811**
2.1 Deferred tax liabilities arisen during the year	359	90
a) Relating to previous years	-	-
b) Due to change in accounting criteria	-	-
c) Other	359	90
2.2 New taxes or increase in tax rates	3	-
2.3 Other increases	783	721
2.4 Business combinations	14	-
3. Decreases	**1,131**	**814**
3.1 Deferred tax liabilities derecognised during the year	98	56
a) Reversal of temporary differences	95	34
b) Due to change in accounting criteria	-	-
c) Other	3	22
3.2 Reduction in tax rates	44	-
3.3 Other decreases	989	758
3.4 Business combinations	-	-
4. Closing balance	**43**	**16**

The sub-items “2.3 Other increases” and “3.3 Other decreases” include the effect of netting DTA/DTL of previous and current year.

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11.8 Other information

Pillar Two - Global Minimum Tax

As of fiscal year 2024, the UniCredit group falls within the scope of the newly designed Global Minimum Tax (so called Pillar Two).
The Pillar Two regulation provides for an international framework of rules aimed at ensuring that the worldwide profits of multinational groups are subject to tax at a rate not lower than 15% in every jurisdiction in which the groups operate.
The rules have been firstly designed by the Inclusive Framework of the OECD and then implemented in the European Union through the EU Council Directive 2022/2523 of 14 December 2022. For EU countries where the Group operates, the Directive entered into force starting from 2024 (in Italy, the provisions of the Directive have been transposed into Italian law with the Legislative Decree 209/2023), except for Latvia (postponement to 2030 granted by the Directive to certain Member States). Certain non-EU Member States in which the UniCredit group operates have implemented the Pillar Two rules starting from 2024 (e.g. United Kingdom) or 2025.
In a nutshell, the Pillar Two rules provide that, if in certain jurisdictions where the UniCredit group operates the effective tax rate (given by the ratio between corporate income taxes accrued in that jurisdiction and accounting result, adjusted based on specific rules) falls below 15%, then the UniCredit group will be required to pay an additional tax (so-called top-up tax) to reach the 15% tax rate threshold.
The relevant set of rules also provides for a transition period in which the in-scope multinational groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a Transitional Safe Harbours (TSH) that applies for the first three fiscal years following the entry into force of the relevant regulation (recently extended by one year – until FY 2027). The TSH relies on simplified calculations (mainly based on data extracted from the Country-by-Country Reporting under BEPS Action 13, implemented in Italy with Law n. 208/2015) and three kinds of alternative tests. Where at least one of the TSH tests is met for a jurisdiction in which the UniCredit group operates, the top-up tax due for such jurisdiction will be deemed to be zero. A test is met for a jurisdiction when:

- revenue and profit before tax are below, respectively, €10 million and €1 million (*de minimis test*);
- the Effective Tax Rate (ETR) equals or exceeds an agreed rate (*ETR test*, 16% for FY 2025); or
- the profit before tax does not exceed the amount resulting from the application of specific percentages on tangible assets and payroll expense (*routine profits test*).

The UniCredit group has performed an assessment of its potential exposure for top-up tax based on the most recent information available regarding the financial performance (Country-by-Country Reporting related to fiscal year 2024 for TSH regime and, provisionally, 2025 financial statements data).
Based on the assessment performed, all jurisdictions of the Group benefit from the TSH, except for seven jurisdictions: Austria, Bermuda, Bosnia-Herzegovina, Bulgaria, Romania, Serbia and Hungary.

As those jurisdictions do not enter the simplified regime, the UniCredit group has applied the ordinary regime with the following outcomes:

- the ETR of Austria, Romania, Serbia and Hungary results above the minimum rate of 15%;
- Bulgaria, Bermuda and Bosnia- Herzegovina do not meet the minimum rate, with a top-up tax potentially due equal to:
  - €28 million for Bulgaria, accounted in Bulgarian entities financial statements;
  - €3,5 million for Bermuda and Bosnia-Herzegovina, accounted in UniCredit S.p.A financial statement, in the absence of the local implementation of the minimum tax in these jurisdictions.

The above analysis on the requirements to access the transitional simplified regime has to be considered as an estimation, given that, as already highlighted, it was based on the 2024 Country-by-Country Reporting and 2025 forecast data.
Starting from 2024, each legal entity of the UniCredit group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities relating to Pillar Two income taxes referred to in paragraph 4 A IAS12.

Section 12 - Non-current assets and disposal groups classified as held for sale and liabilities associated with assets classified as held for sale - Item 120 (Assets) and Item 70 (Liabilities)

Non-current assets or groups of assets and directly connected liabilities, which constitute a set of cash flow generating assets, the sale of which is highly likely, are recognised under these items.

In the balance sheet as at 31 December 2025, compared with 31 December 2024, the main variations are referred to: (i) the sales, partially offset by new classifications, of mainly non-performing loans related to portfolio's sale initiatives; (ii) the sale of real estates classified as held for sale in previous period, partially offset by new classifications.

Fair value measurements are classified, for disclosure purposes only, into a fair value hierarchy that reflects the significance of inputs used in the valuations. For further information refer to paragraph "A.4 Information on fair value", Notes to the consolidated accounts, Part A - Accounting policies.

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Part B - Consolidated balance sheet - Assets

12.1 Non-current assets and disposal groups classified as held for sale: breakdown by asset type

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
A. Assets held for sale		
A.1 Financial assets	121	201
A.2 Equity investments	-	6
A.3 Property, plant and equipment	126	186
of which: obtained by the enforcement of collateral	-	-
A.4 Intangible assets	-	-
A.5 Other non-current assets	1	1
Total (A)	**248**	**394**
of which: carried at cost	*114*	*205*
of which: designated at fair value - level 1	-	-
of which: designated at fair value - level 2	*63*	*84*
of which: designated at fair value - level 3	*71*	*105*
B. Discontinued operations		
B.1 Financial assets at fair value through profit or loss	-	-
- Financial assets held for trading	-	-
- Financial assets designated at fair value	-	-
- Other financial assets mandatorily at fair value	-	-
B.2 Financial assets at fair value through other comprehensive income	-	-
B.3 Financial assets at amortised cost	-	-
B.4 Equity investments	-	-
B.5 Property, plant and equipment	-	-
of which: obtained by the enforcement of collateral	-	-
B.6 Intangible assets	-	-
B.7 Other assets	-	-
Total (B)	**-**	**-**
of which: carried at cost	-	-
of which: designated at fair value - level 1	-	-
of which: designated at fair value - level 2	-	-
of which: designated at fair value - level 3	-	-
C. Liabilities associated with assets classified as held for sale		
C.1 Deposits	-	-
C.2 Securities	-	-
C.3 Other liabilities	-	-
Total (C)	**-**	**-**
of which: carried at cost	-	-
of which: designated at fair value - level 1	-	-
of which: designated at fair value - level 2	-	-
of which: designated at fair value - level 3	-	-
D. Liabilities associated with discontinued operations		
D.1 Financial liabilities at amortised cost	-	-
D.2 Financial liabilities held for trading	-	-
D.3 Financial liabilities designated at fair value	-	-
D.4 Provisions	-	-
D.5 Other liabilities	-	-
Total (D)	**-**	**-**
of which: carried at cost	-	-
of which: designated at fair value - level 1	-	-
of which: designated at fair value - level 2	-	-
of which: designated at fair value - level 3	-	-

As at 31 December 2025 the financial assets classified as non-current assets and disposal groups classified as held for sale included in stage 3 are equal to €68 million (€171 million as at December 2024).

12.2 Other information

There is no significant information to be reported.

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Section 13 - Other assets - Item 130

13.1 Other assets: breakdown

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	31.12.2024
Margin with derivatives clearers (non-interest bearing)	-	-
Gold, silver and precious metals	283	141
Accrued income and prepaid expenses other than capitalised income	825	762
Positive value of management agreements (so-called servicing assets)	-	-
Cash and other valuables held by cashier	109	112
- Current account cheques being settled, drawn on third parties	109	112
- Current account cheques payable by group banks, cleared and in the process of being debited	-	-
- Money orders, bank drafts and equivalent securities	-	-
- Coupons, securities due on demand, revenue stamps and miscellaneous valuables	-	-
Interest and changes to be debited to	272	262
- Customers	267	257
- Banks	5	5
Items in transit between branches not yet allocated to destination accounts	7	2
Items in processing	584	461
Items deemed definitive but not-attributable to other items	3,326	3,003
- Securities and coupons to be settled	79	30
- Other transactions	3,247	2,973
Adjustments for unpaid bills and notes	23	30
Tax items other than those included in item 110	7,039	8,046
Commercial credits pursuant to IFRS15	175	179
Other items	6,710	970
Total	**19,353**	**13,968**

The increase in the sub-item “other items” is mainly attributable to the commodities inventories held by UniCredit S.p.A.
Item “Accrued income and prepaid expenses other than capitalised income” includes the contract assets recognised in accordance with IFRS15.
In this context accrued income represents the portion of the performance obligation already satisfied through the services provided by the Group and that will be settled in the future periods in accordance with contractual provisions.
In this regard, it is worth to note that the aggregate amount of revenues from services to customers related to the portion of performance obligations not yet satisfied, and therefore not represented in the table above, is equal to €1.2 million. The majority of this amount relates to performance obligations expected to be satisfied by the following year end reporting date.
It should be noted that during the period the change in the item “accrued income and prepaid expenses not included in the carrying amount of the relevant financial assets” is mainly due to the first line-by-line consolidation of some legal entities during 2025.
The item “Tax items other than those included in item 110” mainly includes Tax credits connected with the "Cura Italia" and "Rilancio" Law Decrees for €5.2 billion (o/w UniCredit S.p.A. €2.3 billion).

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Part B - Consolidated balance sheet - Assets

Periodic change of accrued income/expenses and prepaid expenses/income

(€ million)

	AMOUNTS AS AT 31.12.2025	
	ACCRUED INCOME AND PREPAID EXPENSES	ACCRUED EXPENSES AND DEFERRED INCOME
Opening balance	**762**	**460**
Increases	**263**	**97**
a) Changes due to business combinations	-	-
b) Cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification (IFRS15 Par. 118.b)	32	35
c) Reversal of impairment of a contract asset (IFRS15 Par. 118.c)	-	X
d) Change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable) (IFRS15 Par. 118.d)	-	1
e) Change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability (IFRS15 Par. 118.e)	-	1
f) Other	231	60
Decreases	**200**	**135**
a) Changes due to business combinations	-	-
b) Cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification (IFRS15 Par. 118.b)	29	35
c) Impairment of a contract asset (IFRS15 Par. 118.c)	-	X
d) Change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable) (IFRS15 Par. 118.d)	2	-
e) Change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability (IFRS15 Par. 118.e)	-	-
f) Other	169	100
Closing balance	**825**	**422**

Note that the item “f) other” includes (i) the deferral of income and expenses related to performance obligation that have already been paid but not yet satisfied, as well as the recognition in P&L of the amount previously deferred in accordance with the progressive satisfaction of the performance obligation and (ii) the accrual in P&L of the amounts due as a result of the satisfaction of a performance obligation for which the payment is contractually postponed as well as their subsequent derecognition after the settlement.

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Part B - Consolidated balance sheet - Liabilities

Liabilities

Section 1 - Financial liabilities at amortised cost - Item 10

1.1 Financial liabilities at amortised cost: breakdown by product of deposits from banks

(€ million)

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3
1. Deposits from central banks	**7,674**	X	X	X	**3,234**	X	X	X
2. Deposits from banks	**44,517**	X	X	X	**64,685**	X	X	X
2.1 Current accounts and demand deposits	9,075	X	X	X	10,570	X	X	X
2.2 Time deposits	12,602	X	X	X	10,043	X	X	X
2.3 Loans	22,096	X	X	X	43,592	X	X	X
2.3.1 Repos	9,562	X	X	X	28,895	X	X	X
2.3.2 Other	12,534	X	X	X	14,697	X	X	X
2.4 Liabilities relating to commitments to repurchase treasury shares	83	X	X	X	-	X	X	X
2.5 Lease deposits	10	X	X	X	16	X	X	X
2.6 Other deposits	651	X	X	X	464	X	X	X
Total	**52,191**	**-**	**33,566**	**18,078**	**67,919**	**-**	**47,626**	**19,611**
Total Level 1, Level 2 and Level 3				**51,644**				**67,237**

The decrease in the item 'Deposits from banks' is mainly attributable to the reduction in repos transactions of UniCredit S.p.A. and its subsidiaries UniCredit Bank GmbH and UniCredit Bank Austria AG.

The sub-item "2.3 Loans" includes also liabilities related to repos transactions executed using proprietary securities issued by Group companies, which were eliminated from assets at consolidated level.
The same sub-item does not include the type of bond lending transactions collateralised by securities or not collateralised.

For further information refer to the paragraph "Other information", Notes to the consolidated accounts, Part B - Consolidated balance sheet.

Deposits from banks are not carried at fair value, which is presented solely for the purpose of fulfilling financial disclosure requirements. Valuations at fair value are classified according to a hierarchy of levels reflecting the observability of the inputs used in the measurements.

For further information refer to the paragraph "A.4 - Information on fair value of the Notes to the consolidated accounts, Part A - Accounting Policies.

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Part B - Consolidated balance sheet - Liabilities

1.2 Financial liabilities at amortised cost: breakdown by product of deposits from customers

(€ million)

TYPE OF TRANSACTION/VALUES	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3
1. Current accounts and demand deposits	387,981	X	X	X	367,982	X	X	X
2. Time deposits	93,694	X	X	X	98,882	X	X	X
3. Loans	46,150	X	X	X	26,355	X	X	X
3.1 Repos	43,622	X	X	X	23,605	X	X	X
3.2 Other	2,528	X	X	X	2,750	X	X	X
4. Liabilities relating to commitments to repurchase treasury shares	-	X	X	X	-	X	X	X
5. Lease deposits	1,248	X	X	X	1,466	X	X	X
6. Other deposits	7,546	X	X	X	6,285	X	X	X
Total	**536,619**	**-**	**204,623**	**331,561**	**500,970**	**-**	**181,636**	**319,273**
Total Level 1, Level 2 and Level 3				**536,184**				**500,909**

The increase in the item “Deposits from customers” is mainly due to an increase in the repos transactions volumes, attributable in particular to UniCredit S.p.A. and its subsidiaries UniCredit Bank Austria AG and UniCredit Bank GmbH.

The item “3. Loans” also includes liabilities relating to repos executed using proprietary securities issued by Group companies, which were eliminated from assets at consolidated level; the same sub-item does not include the type of bond lending transactions collateralised by securities or not collateralised. For further information refer to the paragraph “Other information”, Notes to the consolidated accounts, Part B - Consolidated balance sheet - Liabilities.
Deposits from customers are not carried at fair value, which is presented solely for the purpose of fulfilling financial disclosure requirements. Fair value measurements are classified according to a three levels hierarchy that reflects the observability of the inputs used in the measurements.
The fair value of demand items was estimated to be equal to their net book value by exercising the option provided for by IFRS7.29.
According to this assumption, demand items were classified as Level 3 in the fair value hierarchy.

For further information see the paragraph “A.4 - Information on fair value”, Notes to the consolidated accounts Part A - Accounting Policies.

1.3 Financial liabilities at amortised cost: breakdown by product of debt securities in issue

(€ million)

TYPE OF SECURITIES/VALUES	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3
A. Debt securities								
1. Bonds	90,711	61,959	19,197	8,062	85,503	57,459	17,409	8,994
1.1 Structured	2,469	-	2,329	77	1,460	-	1,417	13
1.2 Other	88,242	61,959	16,868	7,985	84,043	57,459	15,992	8,981
2. Other securities	7,487	-	251	7,169	5,206	-	62	5,081
2.1 Structured	48	-	48	-	47	-	47	-
2.2 Other	7,439	-	203	7,169	5,159	-	15	5,081
Total	**98,198**	**61,959**	**19,448**	**15,231**	**90,709**	**57,459**	**17,471**	**14,075**
Total Level 1, Level 2 and Level 3				**96,638**				**89,005**

Fair value measurements, solely for the purpose of fulfilling financial disclosure requirements, are classified according to a hierarchy of levels reflecting the observability of the valuations input used in the measurements. For further information see the paragraph “A.4 - Information on fair value”, Notes to the consolidated accounts, Part A - Accounting policies.

The increase in the item “Debt securities in issue” is mainly attributable to net issuance performed by UniCredit S.p.A.

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Part B - Consolidated balance sheet - Liabilities

Sub-items "1.1 Bonds - Structured" and "2.1 Other securities -structured" has an overall amount equal to €2,517 million and accounted for 2.6% of total debt securities. They mainly refer to interest-rate linked instruments with related derivatives components, identified according to the classification rules of Mifid.

The fair value of derivatives embedded in structured securities and separated, is presented in item 20 of Assets and item 20 of Liabilities and included in Trading derivatives - Others, amounted to a net balance of €47 million negative.

1.4 Breakdown of subordinated debts/securities

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deposits from banks	-	-
Deposits from customers	26	33
Debt securities	7,192	6,616
Total	**7,218**	**6,649**

1.5 Breakdown of structured debts

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deposits from banks	-	-
Deposits from customers	2	-
Total	**2**	**-**

1.6 Amounts payable under finance leases

(€ million)

	31.12.2025		31.12.2024	
	CASH OUTFLOWS		CASH OUTFLOWS	
TIME BUCKET	FINANCE LEASES	OPERATING LEASES	FINANCE LEASES	OPERATING LEASES
Up to 1 year	32	353	43	283
1 year to 2 years	33	215	40	354
2 year to 3 years	31	163	42	205
3 year to 4 years	30	139	39	144
4 year to 5 years	30	118	38	113
Over 5 years	85	164	151	193
Total Lease Payments to be made	**241**	**1,152**	**353**	**1,292**
RECONCILIATION WITH DEPOSITS				
Unearned finance expenses (-) (Discounting effect)	45	90	59	104
Lease deposits	**196**	**1,062**	**294**	**1,188**

It should be noted that table 1.6 Amounts payable under finance leases reports the maturity analysis based on time bucket of the lease liability as requested by IFRS16 and the Circular No.262 of 22 December 2005 of Banca d'Italia (and subsequent amendments).

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Part B - Consolidated balance sheet - Liabilities

Section 2 - Financial liabilities held for trading - Item 20

2.1 Financial liabilities held for trading: breakdown by product

(€ million)

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2025					AMOUNTS AS AT 31.12.2024				
	NOMINAL VALUE	FAIR VALUE			FAIR VALUE*	NOMINAL VALUE	FAIR VALUE			FAIR VALUE*
		LEVEL 1	LEVEL 2	LEVEL 3			LEVEL 1	LEVEL 2	LEVEL 3	
A. Cash liabilities										
1. Deposits from banks	-	852	-	-	852	1	1,794	-	-	1,795
2. Deposits from customers	5	1,492	12	4	1,508	5	815	30	1	847
3. Debt securities	3,625	-	3,383	264	3,645	3,555	-	3,368	174	3,534
3.1 Bonds	1,822	-	1,739	114	1,852	1,760	-	1,660	99	1,754
3.1.1 Structured	1,622	-	1,539	114	X	1,760	-	1,660	99	X
3.1.2 Other	200	-	200	-	X	-	-	-	-	X
3.2 Other securities	1,803	-	1,644	150	1,793	1,795	-	1,708	75	1,780
3.2.1 Structured	1,803	-	1,644	150	X	1,795	-	1,708	75	X
3.2.2 Other	-	-	-	-	X	-	-	-	-	X
Total (A)	**3,630**	**2,344**	**3,395**	**268**	**6,005**	**3,561**	**2,609**	**3,398**	**175**	**6,176**
B. Derivatives instruments										
1. Financial derivatives	X	3,496	27,174	1,178	X	X	3,287	20,644	1,184	X
1.1 Trading derivatives	X	3,496	26,719	1,149	X	X	3,287	19,694	647	X
1.2 Linked to fair value option	X	-	204	-	X	X	-	38	-	X
1.3 Other	X	-	251	29	X	X	-	912	537	X
2. Credit derivatives	X	-	532	56	X	X	30	20	2	X
2.1 Trading derivatives	X	-	532	56	X	X	30	20	2	X
2.2 Linked to fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total (B)	**X**	**3,496**	**27,706**	**1,234**	**X**	**X**	**3,317**	**20,664**	**1,186**	**X**
Total (A+B)	**X**	**5,840**	**31,101**	**1,502**	**X**	**X**	**5,926**	**24,062**	**1,361**	**X**

Total Level 1, Level 2 and Level 3	**38,443**	**31,349**

Note:
Fair value* = Fair value calculated excluding the value changes due to the change of credit worthiness of the issuer compared to the issue date.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input.
For further information refer to the paragraph “A.4 - Information on fair value” of the Notes to the consolidated accounts, Part A - Accounting Policies.

The increase of the item is mainly attributable to the increase of the stock of financial derivatives, mostly related to the UniCredit S.p.A.

The financial assets and liabilities relating to OTC Derivatives and repos managed through Central Counterparty Clearing Houses (CCPs) are offset when (i) the clearing systems of CCPs guarantee the elimination or reduce to immaterial the credit and liquidity risks of these contracts and (ii) the entity intends to settle these contracts on a net basis, in accordance with IAS32 - Offsetting, in order to better present the liquidity profile and counterparty risk connected with them.

The offset effect as at 31 December 2025, already included in the net presentation of these transactions, totaled €138,566 million increased in comparison to €120,075 million as at 31 December 2024 due to (i) the evolution of reference market conditions and (ii) the increase in the volume, mainly relating to the activities of UniCredit S.p.A.

The sub-items “Deposits from banks” and “Deposits from customers” include short selling totaling €2,355 million as at 31 December 2025 (€2,636 million as at 31 December 2024), in respect of which no nominal amount was attributed.

2.2 Breakdown of “Financial liabilities held for trading”: subordinated liabilities

No data to be disclosed.

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Part B - Consolidated balance sheet - Liabilities

2.3 Breakdown of "Financial liabilities held for trading": structured debts

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deposits from banks	-	-
Deposits from customers	2	-
Debt securities	3,425	3,556
Total	**3,427**	**3,556**

Section 3 - Financial liabilities designated at fair value - Item 30

3.1 Financial liabilities designated at fair value: breakdown by product

(€ million)

	AMOUNTS AS AT 31.12.2025					AMOUNTS AS AT 31.12.2024				
	NOMINAL VALUE	FAIR VALUE			FAIR VALUE*	NOMINAL VALUE	FAIR VALUE			FAIR VALUE*
TYPE OF TRANSACTIONS/VALUES		LEVEL 1	LEVEL 2	LEVEL 3			LEVEL 1	LEVEL 2	LEVEL 3	
1. Deposits from banks	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**1**	**1**
1.1 Structured	-	-	-	-	X	-	-	-	-	X
1.2 Other	-	-	-	-	X	1	-	-	1	X
of which:										
- loan commitments given	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
2. Deposits from customers	**7,798**	**-**	**7,734**	**30**	**7,760**	**722**	**-**	**662**	**30**	**687**
2.1 Structured	-	-	-	-	X	-	-	-	-	X
2.2 Other	7,798	-	7,734	30	X	722	-	662	30	X
of which:										
- loan commitments given	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
3. Debt securities	**15,269**	**-**	**14,616**	**778**	**15,251**	**13,215**	**-**	**12,487**	**566**	**12,926**
3.1 Structured	15,052	-	14,403	778	X	12,884	-	12,156	563	X
3.2 Other	217	-	213	-	X	331	-	331	3	X
Total	**23,067**	**-**	**22,350**	**808**	**23,011**	**13,938**	**-**	**13,149**	**597**	**13,614**
Total Level 1, Level 2 and Level 3				**23,158**					**13,746**	

Note:
Fair value* = Fair value calculated excluding the value changes due to the change of credit worthiness of the issuer compared to the issue date.

The classification of Liabilities in this item aims to reduce the accounting mismatch related to the use of financial instruments measured with changes in fair value in the Income statement in order to manage the risk profile.

Valuations at fair value are classified according to a hierarchy of levels reflecting the observability of the valuations input.
For further information refer to the paragraph "A.4 - Information on fair value" of the Notes to the consolidated accounts, Part A - Accounting policies.

The increase in this item is mainly attributable to the amounts held by insurance companies (totaling €7,110 million), which were consolidated line-by-line for the first time in June 2025.

The sub-item "3.1 Debt securities - Structured" includes "Certificates", structured debt securities, issued by UniCredit S.p.A. and by other Group's legal entities. These instruments are designated at fair value as the embedded derivatives cannot be bifurcated.

3.2 Breakdown of "Financial liabilities designated at fair value": subordinated liabilities

No data to be disclosed.

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Part B - Consolidated balance sheet - Liabilities

Section 4 - Hedging derivatives - Item 40

4.1 Hedging derivatives: breakdown by type of hedging and by levels

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	FAIR VALUE			NOTIONAL AMOUNT	FAIR VALUE			NOTIONAL AMOUNT
	LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3	
A. Financial derivatives	**-**	**1,271**	**46**	**581,070**	**-**	**1,026**	**86**	**270,662**
1) Fair value	-	820	1	548,162	-	330	16	241,684
2) Cash flows	-	446	45	31,174	-	691	68	27,436
3) Net investment in foreign subsidiaries	-	5	-	1,734	-	5	2	1,542
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**1,271**	**46**	**581,070**	**-**	**1,026**	**86**	**270,662**
Total Level 1, Level 2 and Level 3			**1,317**				**1,112**	

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input.
For further information refer to paragraph "A.4 - Information on fair value" of the Notes to the consolidated accounts, Part A - Accounting policies.

The financial assets and liabilities relating to OTC Derivatives and Reverse repos managed through Central Counterparty Clearing Houses (CCPs) are offset when (i) the clearing systems of CCPs guarantee the elimination or reduce to immaterial the credit and liquidity risks of these contracts and (ii) the entity intends to settle these contracts on a net basis, in accordance with IAS32 - Offsetting, in order to improve the presentation of the liquidity profile and counterparty risk connected with them.

The offset effect as at 31 December 2025, already included in the net presentation of these transactions relating to hedging derivatives, totaled €6,431 million, mainly relating to the activities of UniCredit S.p.A.

4.2 Hedging derivatives: breakdown by hedged portfolios and type of hedging

(€ million)

	AMOUNTS AS AT 31.12.2025									
	FAIR VALUE							CASH FLOW		
	MICRO-HEDGE									
TRANSACTIONS/HEDGE TYPES	DEBT SECURITIES AND INTEREST RATES RISK	EQUITY INSTRUMENTS AND EQUITY INDICES RISK	CURRENCY AND GOLD	CREDIT RISK	COMMODITIES	OTHER	MACRO-HEDGE	MICRO-HEDGE	MACRO-HEDGE	FOREIGN INVESTMENTS
1. Financial assets at fair value through other comprehensive income	37	646	1	-	X	X	X	-	X	X
2. Financial assets at amortised cost	-	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	53	X	424	X
4. Other transactions	-	-	-	-	-	-	X	-	X	5
Total assets	**37**	**646**	**1**	**-**	**-**	**-**	**53**	**-**	**424**	**5**
1. Financial liabilities	15	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	16	X	14	X
Total liabilities	**15**	**-**	**-**	**-**	**-**	**-**	**16**	**-**	**14**	**-**
1. Expected transactions	X	X	X	X	X	X	X	1	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	53	X	52	-

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Part B - Consolidated balance sheet - Liabilities

Section 5 - Value adjustment of hedged financial liabilities - Item 50

5.1 Changes to hedged financial liabilities

(€ million)

CHANGES TO HEDGED LIABILITIES/GROUP COMPONENTS	AMOUNTS AS AT 31.12.2025	AMOUNTS AS AT 31.12.2024
1. Positive changes to financial liabilities	6,171	7,159
2. Negative changes to financial liabilities	15,824	16,406
Total	**(9,653)**	**(9,247)**

The change in the item is mainly attributable to the evolution in the markets interest rate curves observed in 2025.

Section 6 - Tax liabilities - Item 60

Refer to the paragraph "Section 11 - Tax assets and tax liabilities - Item 110 (Assets) and Item 60 (Liabilities)" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts Part B - Consolidated balance sheet - Assets.

Section 7 - Liabilities associated with assets classified as held for sale - Item 70

Refer to the paragraph "Section 12 - Non-current assets and disposal group classified as held for sale and Liabilities associated with assets classified as held for sale - Item 120 (Assets) and Item 70 (Liabilities)" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts Part B - Consolidated balance sheet - Assets.

Section 8 - Other liabilities - Item 80

8.1 Other liabilities: breakdown

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	AMOUNTS AS AT 31.12.2024
Liabilities in respect of financial guarantees issued	3	3
Accrued expenses and deferred income other than those to be capitalised for the financial liabilities concerned	422	460
Negative value of management agreements (so-called servicing assets)	-	-
Payment agreements based on the value of own capital instruments classified as liabilities pursuant to IFRS2	12	8
Other liabilities due to employees	2,024	2,165
Other liabilities due to other staff	11	11
Other liabilities due to Directors and Statutory Auditors	1	1
Interest and amounts to be credited to	206	231
- Customers	205	220
- Banks	1	11
Items in transit between branches and not yet allocated to destination accounts	5	12
Available amounts to be paid to others	390	453
Items in processing	1,062	1,390
Entries relating to securities transactions	96	454
Definitive items but not attributable to other lines	3,199	3,316
- Accounts payable - suppliers	976	915
- Provisions for tax withholding on accrued interest, bond coupon payments or dividends	12	9
- Other entries	2,211	2,392
Liabilities for miscellaneous entries related to tax collection service	10	3
Adjustments for unpaid portfolio entries	1,332	1,379
Tax items different from those included in item 60	1,671	1,698
Other entries	2,419	3,103
Total	**12,863**	**14,687**

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Part B - Consolidated balance sheet - Liabilities

Item "Accrued expenses and deferred income other than those to be capitalised for the financial liabilities" includes the contract liabilities recognised in accordance with IFRS15.
In this context, deferred income represents the portion of performance obligations not yet satisfied through the services provided by the Group, but already settled during the period or in previous periods.
In this regard, it is worth to specify that the majority of this amount relates to performance obligations expected to be satisfied by the end of the following year.
Refer to the paragraph "Section 13 - Other assets - Item 130" of the Notes to the consolidated accounts Part B - Consolidated balance sheet - Assets for information about the changes in deferred income and accrued expenses occurred in the period.

Section 9 - Provision for employee severance pay - Item 90

The "TFR" provision for Italy-based employee benefits is to be construed as a "post-retirement defined benefit", therefore its recognition in financial statements has required the estimate, through actuarial techniques, of the amount of benefit accrued by employees and its discount to present value. This benefit is calculated by an external actuary using the "Projected-Unit Credit Method" (refer to the paragraph "Part A.2 - Main items of the accounts" of the Notes to the consolidated accounts Part A - Accounting policies).

9.1 Provisions for employee severance pay: annual changes

(€ million)

	CHANGES IN	
	2025	2024
A. Opening balance	**294**	**335**
B. Increases	**13**	**15**
B.1 Provisions for the year	10	12
B.2 Other increases	3	3
of which: business combinations	-	-
C. Reductions	**56**	**56**
C.1 Severance payments	45	55
C.2 Other decreases	11	1
of which: business combinations	-	-
D. Closing Balance	**251**	**294**

9.2 Other information

(€ million)

	CHANGES IN	
	2025	2024
Cost Recognised in P&L:	**10**	**12**
- Current Service Cost	-	-
- Interest Cost on the DBO	10	12
- Settlement (gains)/losses	-	-
- Past Service Cost	-	-
Remeasurement Effects (Gains) Losses Recognised in OCI	**(8)**	**1**
Annual weighted average assumptions		
- Discount rate	3.80%	3.30%
- Price inflation	1.45%	1.45%

Financial duration of defined benefit obligation equals to 8.5 years; valuation reserve negative balance, net of tax, move from -€125 million as at 31 December 2024 to -€119 million as at 31 December 2025.
A change of -25 basis points in the discount rate would result in an increase in liabilities of €5 million (+2.07%); an equivalent increase in the rate, on the other hand, would result in a reduction in liabilities of €5 million (-2.01%). A change of -25 basis points in the inflation rate would result in a reduction in liabilities of €3 million (-1.28%); an equivalent increase in the rate, on the other hand, would result in an increase in liabilities of €3 million (+1.30%).

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Part B - Consolidated balance sheet - Liabilities

Section 10 - Provisions for risks and charges - Item 100

10.1 Provisions for risks and charges: breakdown

(€ million)

ITEMS/COMPONENTS	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Provisions for credit risk on commitments and financial guarantees given	1,019	982
2. Provisions for other commitments and other guarantees given	72	61
3. Pensions and other post-retirement benefit obligations	2,740	3,193
4. Other provisions for risks and charges	3,716	3,680
4.1 Legal and tax disputes	953	1,050
4.2 Staff expenses	2,199	1,863
4.3 Other	564	767
Total	**7,547**	**7,916**

The item "4. Other provisions for risks and charges" consists of provisions for:
- legal disputes: cases in which the Group is a defendant, and post-insolvency clawback petitions (more information on litigation is set out in the paragraph “B. Legal risks” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts Part E - Information on risks and related hedging policies, 2.5 Operational risks, Qualitative information);
- staff expenses including the restructuring costs associated with the update of the Strategic Plan for the portion that has not been either settled or reclassified to "Other liabilities" as a result of the incurrence of a specific debt toward the employees;
- other: provisions for risks and charges not attributable to the above items, whose details are illustrated in the following table 10.6.

10.2 Provisions for risks and charges: annual changes

(€ million)

	CHANGES IN 2025			
	PROVISIONS FOR OTHER OFF-BALANCE SHEET COMMITMENTS AND OTHER GUARANTEES GIVEN	PENSION AND POST-RETIREMENT BENEFIT OBLIGATIONS	OTHER PROVISIONS FOR RISKS AND CHARGES	TOTAL
A. Opening balance	**61**	**3,193**	**3,680**	**6,934**
B. Increases	**13**	**230**	**1,851**	**2,094**
B.1 Provisions for the year	10	53	1,551	1,614
B.2 Changes due to the passing time	1	101	32	134
B.3 Differences due to discount-rate changes	-	-	4	4
B.4 Other changes	2	76	264	342
of which: business combinations	-	-	*12*	*12*
C. Decreases	**2**	**683**	**1,815**	**2,500**
C.1 Use during the year	-	238	1,245	1,483
C.2 Differences due to discount-rate changes	-	-	24	24
C.3 Other changes	2	445	546	993
of which: business combinations	-	-	-	-
D. Closing balance	**72**	**2,740**	**3,716**	**6,528**

The sub-item “B.1 Provisions for the year” referred to “provision for other off-Balance sheet commitments and other guarantees given” includes amounts reversed during the year.

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Part B - Consolidated balance sheet - Liabilities

10.3 Provisions for credit risk on commitments and financial guarantees given

(€ million)

	AMOUNTS AS AT 31.12.2025				
	PROVISIONS FOR CREDIT RISK ON COMMITMENTS AND FINANCIAL GUARANTEES GIVEN				
	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	TOTAL
Loan commitments given	83	114	299	-	496
Financial guarantees given	44	98	381	-	523
Total	**127**	**212**	**680**	**-**	**1,019**

10.4 Provisions on other commitments and other issued guarantees

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
1. Other issued guarantees	72	61
2. Other commitments	-	-
Total	**72**	**61**

10.5 Pensions and other post-retirement defined-benefit obligations

1. Pensions and other post-retirement benefit obligations

There are several defined-benefit plans within the Group, i.e. plans whose benefit is linked to salary and employee length of service both in Italy and abroad. The Austrian, German and Italian plans account for over 90% of the Group's pension obligations.
Approx. 60% of the total obligations for defined benefit plans are financed with segregated assets. These plans are established in (i) Germany, among others "Direct Pension Plan" (i.e. an external fund managed by independent trustees), the "HVB Trust Pensionfonds AG" and the "Pensionkasse der Hypovereinsbank WaG", all created by UniCredit Bank GmbH, and (ii) in the United Kingdom, Italy and Luxembourg created by UniCredit Bank GmbH and UniCredit S.p.A.

The Group's defined-benefit plans are mainly closed to new recruits where most new recruits join defined-contribution plans instead and the related contributions are charged to the Income statement.
According to IAS19, obligations arising from defined-benefit plans are determined using the "Projected-Unit Credit Method", while segregated assets are measured at fair value as at Balance sheet reporting date. The Balance sheet obligation is the result of the deficit or surplus (i.e., the difference between obligations and assets) net of any impacts of the asset ceiling; actuarial gains and losses are recognised in shareholders' equity and shown in a specific item of revaluation reserves in the financial year in which they are recorded.

The actuarial assumptions used to determine obligations vary from country to country and from plan to plan; the discount rate is determined, depending on the currency of denomination of the commitments and the maturity of the liability, by reference to end-of-period market yields on a basket of "high-quality corporate bonds".

In light of evolving common interpretation about "high-quality corporate bonds" identification, UCG refined its Discount Rate setting methodology by referencing AA rated corporate bonds basket. In addition, it is worth to mention that, instead of econometric models, a Nelson Siegel Svensson methodology has been applied since years in modelling the yield-curve expressed by the basket of securities (by adjusting the long-term segment of the curve above the last-liquid point, defined as the average maturity of the last 5 available bonds, relying on the slope of a Treasury curve build with AA Govies).

The remeasurement of commitments, performed on the basis of the methodology described above, as at 31 December 2025 leads to a decrease in the negative balance of the valuation reserve relating to actuarial gains/losses on defined benefit plans of €173 million, net of deferred taxes, for a negative balance which move from -€2,629 million as at 31 December 2024 to -€2,456 million as at 31 December 2025.

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Part B - Consolidated balance sheet - Liabilities

2. Changes of net defined benefit liability/asset and any reimbursement rights

2.1 Breakdown of defined benefit net obligation

(€ million)

	31.12.2025	31.12.2024
Current value of the defined benefit obligation	6,921	7,637
Current value of the plan assets	(4,202)	(4,465)
Deficit/(Surplus)	**2,719**	**3,172**
Irrecoverable surplus (effect of asset ceiling)	-	-
Net defined benefit liability/(asset) as of the period end date	**2,719**	**3,172**

2.2 Changes in defined benefit obligations

(€ million)

	31.12.2025	31.12.2024
Initial defined benefit obligation	7,637	7,588
Current service cost	52	54
Settlement (gain)/loss	-	(4)
Past service cost	-	-
Interest expense on the defined benefit obligation	258	266
Write-downs for actuarial (gains)/losses on defined benefit plans	(584)	153
Employees' contributions for defined benefit plans	9	9
Disbursements from plan assets	(199)	(191)
Disbursements directly paid by the fund	(238)	(232)
Settlements	-	(12)
Other increases (decreases)	(14)	6
Net defined benefit liability/(asset) as of the period end date	**6,921**	**7,637**

2.3 Changes to plan assets

(€ million)

	31.12.2025	31.12.2024
Initial fair value of plan assets	4,465	4,528
Interest income on plan assets	157	164
Administrative expenses paid from plan assets	-	-
Write-downs on the fair value of plan assets for actuarial gains (losses) on the discount rate	(231)	(66)
Employer contributions	12	21
Disbursements from plan assets	(199)	(191)
Settlements	-	-
Other increases (decreases)	(2)	9
Final fair value of plan assets	**4,202**	**4,465**

3. Information on plan assets' fair value

(€ million)

	31.12.2025	31.12.2024
1. Shares	253	249
2. Bonds	279	311
3. Units in investment funds	3,571	3,809
4. Real estate properties	23	23
5. Derivative instruments	-	-
6. Other assets	76	73
Total	**4,202**	**4,465**

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Part B - Consolidated balance sheet - Liabilities

4. Description of major actuarial assumptions

	31.12.2025 %	31.12.2024 %
Discount rate	4.21	3.48
Expected return on plan assets	4.21	3.48
Expected compensation increase rate	2.52	2.52
Future increases relating to pension treatments	2.04	2.16
Expected inflation rate	2.01	2.11

5. Information of amounts, timing and uncertainties of disbursement cash flows

(€ million)

	31.12.2025
- Impact of changes in financial/demographic assumptions on DBOs	
A. Discount rate	
A1. -25 basis points	203
	2.93%
A2. +25 basis points	(193)
	-2.79%
B. Future increase rate relating to pension treatments	
B1. -25 basis points	(153)
	-2.20%
B2. +25 basis points	159
	2.29%
C. Mortality	
C.1 Life expectancy + 1 year	197
	2.84%
- Financial duration (years)	12.0

10.6 Provisions for risks and charges - other provisions

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
4.3 Other provisions for risks and charges - other		
Real estate risks/charges	50	65
Restructuring costs	23	57
Allowances payable to agents	78	81
Disputes regarding financial instruments and derivatives	7	8
Costs for liabilities arising from equity investment disposals	1	14
Other	405	542
Total	**564**	**767**

The item “Other” includes provisions:

- posted in order to cope with the probable risks of loss relating to the purchases of diamonds, that could be carried out under the “customer care” initiative promoted by UniCredit S.p.A. For the sake of completeness refer to the related paragraph “Diamond offer” of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part E - Information on risks and related hedging policies, Section 5 - Operational risks, Qualitative information, E. Other claims by customers.

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Part B - Consolidated balance sheet - Liabilities

Section 11 - Insurance liabilities - Item 110

As of 31 December 2025, the insurance companies consolidated line-by-line within the UniCredit Group operate exclusively in the life segment. No liabilities are reported in the non-life business.

11.1 Changes in the carrying amount of insurance contracts issued - General Measurement Model (GMM) or Variable Fee Approach (VFA) - Liabilities for remaining coverage and incurred claims

Insurance contracts issued with direct participation features - Life Segment (€ million)

	31.12.2025			
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIMS	
ITEMS/LIABILITIES	NET OF LOSS	LOSS		TOTAL
A. Opening carrying amount				
1. Insurance contracts issued that are liabilities	-	-	-	-
2. Insurance contracts issued that are assets	-	-	-	-
3. Net carrying amount as at 1 January	**-**	**-**	**-**	**-**
B. Insurance revenue	**(271)**	**-**	**-**	**(271)**
C. Insurance service expenses				
1. Incurred claims and other directly attributable expenses	57	-	43	100
2. Changes in the liability for incurred claims	-	-	(54)	(54)
3. Losses and related recoveries on onerous contracts	-	-	-	-
4. Amortisation of contract acquisition costs	65	-	-	65
5. Total	**122**	**-**	**(11)**	**111**
D. Insurance service result (B+C)	**(149)**	**-**	**(11)**	**(160)**
E. Net financial expenses/income				
1. Related to insurance contracts issued	1,584	-	-	1,584
1.1 Recognised in profit or loss	*1,454*	-	-	*1,454*
1.2 Recognised through other comprehensive income	*130*	-	-	*130*
2. Effects of exchange rate changes	-	-	-	-
3. Total	**1,584**	**-**	**-**	**1,584**
F. Investment components	**(3,507)**	**-**	**3,507**	**-**
G. Total amount recognised in profit or loss and through other comprehensive income (D+E+F)	**(2,072)**	**-**	**3,496**	**1,424**
H. Other changes	**35,422**	**-**	**302**	**35,724**
I. Cash movements				
1. Premiums received	4,163	-	-	4,163
2. Payments related to contract acquisition costs	(32)	-	-	(32)
3. Claims paid and other cash outflows	(31)	-	(3,511)	(3,542)
4. Other movements	-	-	-	-
5. Total	**4,100**	**-**	**(3,511)**	**589**
L. Net carrying amount as at 31 December (A.3+G+H+I.5)	**37,450**	**-**	**287**	**37,737**
M. Closing carrying amount				
1. Insurance contracts issued that are liabilities	37,395	-	288	37,683
2. Insurance contracts issued that are assets	(18)	-	-	(18)
3. Net carrying amount as at 31 December	**37,377**	**-**	**288**	**37,665**

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Part B - Consolidated balance sheet - Liabilities

11.1 Changes in the carrying amount of insurance contracts issued - General Measurement Model (GMM) or Variable Fee Approach (VFA) - Liabilities for remaining coverage and incurred claims

Insurance contracts issued without direct participation features - Life Segment (€ million)

	31.12.2025			
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIMS	
ITEMS/LIABILITIES	NET OF LOSS	LOSS		TOTAL
A. Opening carrying amount				
1. Insurance contracts issued that are liabilities	-	-	-	-
2. Insurance contracts issued that are assets	-	-	-	-
3. Net carrying amount as at 1 January	**-**	**-**	**-**	**-**
B. Insurance revenue	**(79)**	**-**	**-**	**(79)**
C. Insurance service expenses				
1. Incurred claims and other directly attributable expenses	2	-	20	22
2. Changes in the liability for incurred claims	-	-	26	26
3. Losses and related recoveries on onerous contracts	-	-	-	-
4. Amortisation of contract acquisition costs	19	-	-	19
5. Total	**21**	**-**	**46**	**67**
D. Insurance service result (B+C)	**(58)**	**-**	**46**	**(12)**
E. Net financial expenses/income				
1. Related to insurance contracts issued	7	-	-	7
1.1 Recognised in profit or loss	*6*	-	-	*6*
1.2 Recognised through other comprehensive income	*1*	-	-	*1*
2. Effects of exchange rate changes	-	-	-	-
3. Total	**7**	**-**	**-**	**7**
F. Investment components	**-**	**-**	**-**	**-**
G. Total amount recognised in profit or loss and through other comprehensive income (D+E+F)	**(51)**	**-**	**46**	**(5)**
H. Other changes	**486**	**-**	**67**	**553**
I. Cash movements				
1. Premiums received	185	-	-	185
2. Payments related to contract acquisition costs	(7)	-	-	(7)
3. Claims paid and other cash outflows	-	-	(19)	(19)
4. Other movements	-	-	-	-
5. Total	**178**	**-**	**(19)**	**159**
L. Net carrying amount as at 31 December (A.3+G+H+I.5)	**613**	**-**	**94**	**707**
M. Closing carrying amount				
1. Insurance contracts issued that are liabilities	591	-	96	687
2. Insurance contracts issued that are assets	-	-	-	-
3. Net carrying amount as at 31 December	**591**	**-**	**96**	**687**

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Part B - Consolidated balance sheet - Liabilities

11.3 Changes in the carrying amount of insurance contracts issued broken down by measurement component

Insurance contracts issued with direct participation features - Life Segment (€ million)

ITEMS/MEASUREMENT COMPONENTS	MEASUREMENT COMPONENTS OF THE CARRYING AMOUNT OF THE INSURANCE CONTRACTS ISSUED 31.12.2025			
	PRESENT VALUE OF CASH FLOWS	ADJUSTMENT FOR NON-FINANCIAL RISKS	CONTRACTUAL SERVICE MARGIN	TOTAL
A. Opening carrying amount				
1. Insurance contracts issued that are liabilities	-	-	-	-
2. Insurance contracts issued that are assets	-	-	-	-
3. Net carrying amount as at 1 January	**-**	**-**	**-**	**-**
B. Changes that relate to current service				
1. Contractual service margin recognised in profit or loss	-	-	(144)	(144)
2. Change in risk adjustment for non-financial risk for risk expired	-	(6)	-	(6)
3 Experience adjustments	46	-	-	46
4. Total	**46**	**(6)**	**(144)**	**(104)**
C. Changes that relate to future service				
1. Changes in the contractual service margin	(89)	6	81	(2)
2. Losses on groups of onerous contracts and related recoveries	-	-	-	-
3. Effects of contracts initially recognised in the reference year	(154)	7	147	-
4. Total	**(243)**	**13**	**228**	**(2)**
D. Changes that relate to past service				
1. Adjustments to the liability for incurred claims	(54)	-	-	(54)
E. Insurance service result (B+C+D)	**(251)**	**7**	**84**	**(160)**
F. Financial expenses/income				
1. Related to insurance contracts issued	1,540	1	43	1,584
1.1. Recognised in profit or loss	*1,443*	*1*	*10*	*1,454*
1.2. Recognised through other comprehensive income	*97*	-	*33*	*130*
2. Effects of exchange rate changes	-	-	-	-
3. Total	**1,540**	**1**	**43**	**1,584**
G. Total amount recognised in profit or loss and through other comprehensive income (E+F)	**1,289**	**8**	**127**	**1,424**
H. Other changes	**35,210**	**55**	**459**	**35,724**
I. Cash movements				
1. Premiums received	4,163	-	-	4,163
2. Payments related to contract acquisition costs	(32)	-	-	(32)
3. Claims paid and other cash outflows	(3,542)	-	-	(3,542)
4. Other movements	-	-	-	-
5. Total	**589**	**-**	**-**	**589**
L. Net carrying amount as at 31 December (A.3+G+H+I.5)	**37,088**	**63**	**586**	**37,737**
M. Closing carrying amount				
1. Insurance contracts issued that are liabilities	36,303	62	1,318	37,683
2. Insurance contracts issued that are assets	(18)	-	-	(18)
3. Net carrying amount as at 31 December	**36,285**	**62**	**1,318**	**37,665**

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Part B - Consolidated balance sheet - Liabilities

11.3 Changes in the carrying amount of insurance contracts issued broken down by measurement component

Insurance contracts issued without direct participation features - Life Segment (€ million)

ITEMS/MEASUREMENT COMPONENTS	MEASUREMENT COMPONENTS OF THE CARRYING AMOUNT OF THE INSURANCE CONTRACTS ISSUED			
	31.12.2025			
	PRESENT VALUE OF CASH FLOWS	ADJUSTMENT FOR NON-FINANCIAL RISKS	CONTRACTUAL SERVICE MARGIN	TOTAL
A. Opening carrying amount				
1. Insurance contracts issued that are liabilities	-	-	-	-
2. Insurance contracts issued that are assets	-	-	-	-
3. Net carrying amount as at 1 January	**-**	**-**	**-**	**-**
B. Changes that relate to current service				
1. Contractual service margin recognised in profit or loss	-	-	(25)	(25)
2. Change in risk adjustment for non-financial risk for risk expired	-	(3)	-	(3)
3 Experience adjustments	(11)	-	-	(11)
4. Total	**(11)**	**(3)**	**(25)**	**(39)**
C. Changes that relate to future service				
1. Changes in the contractual service margin	(21)	2	20	1
2. Losses on groups of onerous contracts and related recoveries	-	-	-	-
3. Effects of contracts initially recognised in the reference year	(89)	5	84	-
4. Total	**(110)**	**7**	**104**	**1**
D. Changes that relate to past service				
1. Adjustments to the liability for incurred claims	26	-	-	26
E. Insurance service result (B+C+D)	**(95)**	**4**	**79**	**(12)**
F. Financial expenses/income				
1. Related to insurance contracts issued	2	-	5	7
1.1. Recognised in profit or loss	*1*	-	*5*	*6*
1.2. Recognised through other comprehensive income	*1*	-	-	*1*
2. Effects of exchange rate changes	-	-	-	-
3. Total	**2**	**-**	**5**	**7**
G. Total amount recognised in profit or loss and through other comprehensive income (E+F)	**(93)**	**4**	**84**	**(5)**
H. Other changes	**299**	**26**	**228**	**553**
I. Cash movements				
1. Premiums received	185	-	-	185
2. Payments related to contract acquisition costs	(7)	-	-	(7)
3. Claims paid and other cash outflows	(19)	-	-	(19)
4. Other movements	-	-	-	-
5. Total	**159**	**-**	**-**	**159**
L. Net carrying amount as at 31 December (A.3+G+H+I.5)	**365**	**30**	**312**	**707**
M. Closing carrying amount				
1. Insurance contracts issued that are liabilities	349	32	306	687
2. Insurance contracts issued that are assets	-	-	-	-
3. Net carrying amount as at 31 December	**349**	**32**	**306**	**687**

11.4 Change in insurance revenues and contractual service margin of insurance contracts issued allocated according to contracts outstanding at the time of transition to IFRS17

Insurance contracts issued with direct participation features - Life Segment (€ million)

ITEMS/GROUPS OF CONTRACTS	31.12.2025				
	NEW CONTRACTS AND CONTRACTS MEASURED USING THE FULL RETROSPECTIVE APPROACH AT THE TRANSITION DATE	CONTRACTS MEASURED USING THE MODIFIED RETROSPECTIVE APPROACH AT THE TRANSITION DATE	CONTRACTS MEASURED AT FAIR VALUE AT THE TRANSITION DATE	CARVE OUT CONTRACTS	TOTAL
Insurance revenue	**182**	**-**	**40**	**49**	**271**
Contractual service margin - Opening balance	**-**	**-**	**-**	**-**	**-**
Changes that relate to current service	**(93)**	**-**	**(22)**	**(29)**	**(144)**
Contractual service margin recognised in profit or loss to reflect services provided	(93)	-	(22)	(29)	(144)
Changes that relate to future service	**146**	**-**	**18**	**64**	**228**
Changes in estimates that adjust the contractual service margin	49	-	18	14	81
Effects of contracts initially recognised in the reference year	97	-	-	50	147
Financial income/expenses					
1. Related to insurance contracts issued	43	-	-	-	43
2. Effects of exchange rate changes	-	-	-	-	-
3. Total	**43**	**-**	**-**	**-**	**43**
Other movements	**841**	**-**	**-**	**350**	**1,191**
Total changes recognised in profit or loss and in other comprehensive income	**937**	**-**	**(4)**	**385**	**1,318**
Contractual service margin - Closing balance	**937**	**-**	**(4)**	**385**	**1,318**

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11.4 Change in insurance revenues and contractual service margin of insurance contracts issued allocated according to contracts outstanding at the time of transition to IFRS17

Insurance contracts issued without direct participation features - Life Segment (€ million)

ITEMS/GROUPS OF CONTRACTS	31.12.2025 NEW CONTRACTS AND CONTRACTS MEASURED USING THE FULL RETROSPECTIVE APPROACH AT THE TRANSITION DATE	CONTRACTS MEASURED USING THE MODIFIED RETROSPECTIVE APPROACH AT THE TRANSITION DATE	CONTRACTS MEASURED AT FAIR VALUE AT THE TRANSITION DATE	CARVE OUT CONTRACTS	TOTAL
Insurance revenue	**50**	**-**	**29**	**-**	**79**
Contractual service margin - Opening balance	**-**	**-**	**-**	**-**	**-**
Changes that relate to current service	**(16)**	**-**	**(9)**	**-**	**(25)**
Contractual service margin recognised in profit or loss to reflect services provided	(16)	-	(9)	-	(25)
Changes that relate to future service	**103**	**-**	**1**	**-**	**104**
Changes in estimates that adjust the contractual service margin	19	-	1	-	20
Effects of contracts initially recognised in the reference year	84	-	-	-	84
Financial income/expenses					
1. Related to insurance contracts issued	4	-	1	-	5
2. Effects of exchange rate changes	-	-	-	-	-
3. Total	**4**	**-**	**1**	**-**	**5**
Other movements	**115**	**-**	**107**	**-**	**222**
Total changes recognised in profit or loss and in other comprehensive income	**206**	**-**	**100**	**-**	**306**
Contractual service margin - Closing balance	**206**	**-**	**100**	**-**	**306**

11.5 Measurement components of insurance contracts issued recognised during the year

Insurance contracts issued with direct participation features - Life Segment (€ million)

ITEMS/GROUPS OF CONTRACTS	31.12.2025 ORIGINATED CONTRACTS ONEROUS CONTRACTS	ORIGINATED CONTRACTS NON-ONEROUS CONTRACTS	TOTAL
A. Estimate of the present value of future cash outflow			
1. Contract acquisition costs	-	79	79
2. Amount of claims and other directly attributable expenses	-	3,452	3,452
3. Total	**-**	**3,531**	**3,531**
B. Estimate of the present value of future cash inflows	**-**	**3,685**	**3,685**
C. Estimate of the net present value of future cash flows (A-B)	**-**	**(154)**	**(154)**
D. Estimate of the adjustment for non financial risks	**-**	**7**	**7**
E. Derecognition of assets already recognised for cash flows related to insurance contracts issued	**-**	**-**	**-**
F. Contractual service margin	**-**	**147**	**147**
G. Increase included in the liability for insurance contracts issued in the year (C+D+E+F)	**-**	**-**	**-**

11.5 Measurement components of insurance contracts issued recognised during the year

Insurance contracts issued without direct participation features - Life Segment (€ million)

CAPTIONS/GROUPS OF CONTRACTS	31.12.2025 ORIGINATED CONTRACTS ONEROUS CONTRACTS	ORIGINATED CONTRACTS NON-ONEROUS CONTRACTS	TOTAL
A. Estimate of the present value of future cash outflow			
1. Contract acquisition costs	-	41	41
2. Amount of claims and other directly attributable expenses	-	54	54
3. Total	**-**	**95**	**95**
B. Estimate of the present value of future cash inflows	**-**	**184**	**184**
C. Estimate of the net present value of future cash flows (A-B)	**-**	**(89)**	**(89)**
D. Estimate of the adjustment for non financial risks	**-**	**5**	**5**
E. Derecognition of assets already recognised for cash flows related to insurance contracts issued	**-**	**-**	**-**
F. Contractual service margin	**-**	**84**	**84**
G. Increase included in the liability for insurance contracts issued in the year (C+D+E+F)	**-**	**-**	**-**

11.6 Insurance contracts issued - Contractual service margin broken down by expected time of recognition in the income statement

BASIS OF AGGREGATION/EXPECTED TIMES	31.12.2025 UP TO 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	5 TO 10 YEARS	10 TO 20 YEARS	OVER 20 YEARS	TOTAL
Life Segment	223	263	224	187	151	390	159	27	1,624
Non Life Segment	-	-	-	-	-	-	-	-	-

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Part B - Consolidated balance sheet - Liabilities

11.11 Technical provisions pursuant art.10 of ISVAP Regulation no.7 of 13 July 2007

(€ million)

ITEMS	AMOUNT
C. Techincal provisions	**7,148**
I. Non-Life Segment	**-**
1. Provision for unearned premiums	-
2. Provision for claims outstanding	-
3. Provision for profit sharing and premium refunds	-
4. Others techincal provisions	-
5. Equalisation provisions	-
II. Life Segment	**7,148**
1. Mathematical provisions	6,854
2. Unearned premium provision for supplementary	52
3. Provision for claims outstanding	226
4. Provision for profit sharing and premium refunds	-
5. Others provisions	16
D. Provisions for policies where the investment risk is borne by the policyholders and relating to administration of pension fund	**8,871**
I.Provisions relating to contracts linked to investments fund and market index	8,871
II. Provisions relating to administration of pension fund	-

Section 12 - Redeemable Shares - Item 130

No data to be disclosed.

Section 13 - Group shareholders' equity - Items 120, 130, 140, 150, 160, 170 and 180

13.1 "Share capital" and "treasury shares": breakdown

(€ million)

	AMOUNT AS AT 31.12.2025		AMOUNT AS AT 31.12.2024	
	ISSUED SHARES	UNDERWRITTEN AND NOT YET FULLY PAID SHARES	ISSUED SHARES	UNDERWRITTEN AND NOT YET FULLY PAID SHARES
A. Share Capital				
A.1 Ordinary shares	21,454	-	21,368	-
A.2 Savings shares	-	-	-	-
Total A	**21,454**	**-**	**21,368**	**-**
B. Treasury Shares	**(2,934)**	**-**	**-**	**-**

Reference is made to the paragraph "12.1 "Share capital" and "treasury shares": breakdown" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part B - Balance sheet - Liabilities, Section 12 - Shareholders' equity - Item 110, 130, 140, 150, 160, 170 and 180 which is herewith quoted entirely.

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Part B - Consolidated balance sheet - Liabilities

13.2 Share capital - number of shares owned by the Parent Company: annual changes

ITEMS/TYPES	CHANGES IN 2025 ORDINARY	SAVINGS
A. Issued shares as at the beginning of the year	**1,551,419,850**	**-**
- Fully paid	1,551,419,850	-
- Not fully paid	-	-
A.1 Treasury shares (-)	-	-
A.2 Shares outstanding: opening balance	1,551,419,850	-
B. Increases	**6,255,326**	**-**
B.1 New issues	6,255,326	-
- Against payment	-	-
- Business combinations	-	-
- Bonds converted	-	-
- Warrants exercised	-	-
- Other	-	-
- Free	6,255,326	-
- To employees	6,255,326	-
- To directors	-	-
- Other	-	-
B.2 Sales of treasury shares	-	-
B.3 Other changes	-	-
C. Decreases	**44,920,759**	**-**
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	44,920,759	-
C.3 Business tranferred	-	-
C.4 Other changes	-	-
of which: business combinations	-	-
D. Shares outstanding: closing balance	**1,512,754,417**	**-**
D.1 Treasury shares (+)	44,920,759	-
D.2 Shares outstanding as at the end of the year	1,557,675,176	-
- Fully paid	1,557,675,176	-
- Not fully paid	-	-

Reference is made to the paragraph "12.2 Share capital - Number of shares: annual changes" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part B - Balance sheet - Liabilities, Section 12 - Shareholders' equity - Item 110, 130, 140, 150, 160, 170 and 180 which is herewith quoted entirely.

13.3 Share capital: other information

Reference is made to the paragraph "12.3 Capital: other information" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part B - Balance sheet - Liabilities, Section 12 - Shareholders' equity - Item 110, 130, 140, 150, 160, 170 and 180 which is herewith quoted entirely.

13.4 Reserves from profits: other information

(€ million)

	AMOUNTS AS AT 31.12.2025	31.12.2024
Legal reserve	1,618	1,618
Statutory reserve	16,066	16,053
Other reserves	11,756	9,125
Total	**29,440**	**26,796**

For further information on Legal reserve, reference is made to the paragraph "12.4 Reserves from profit: other information" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part B - Balance sheet - Liabilities, Section 12 - Shareholders' equity - Item 110, 130, 140, 150, 160, 170 and 180 which is herewith quoted entirely.

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Part B - Consolidated balance sheet - Liabilities

13.5 Equity instruments: breakdown and annual changes

Reference is made to the paragraph "12.5 Equity instruments; composition and annual changes" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part B - Balance sheet - Liabilities, Section 12 - Shareholders' equity - Item 110, 130, 140, 150, 160, 170 and 180 which is herewith quoted entirely.

13.6 Other Information

Valuation reserves: breakdown

(€ million)

ITEM/TYPES	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Equity instruments designated at fair value through other comprehensive income	155	151
2. Financial assets (other than equity instruments) at fair value through other comprehensive income	37	(461)
3. Hedging of equity instruments at fair value through other comprehensive income	(10)	-
4. Financial liabilities at fair value through profit or loss (changes in own credit risk)	(104)	(96)
5. Hedging instruments (non-designated elements)	16	-
6. Property, plant and equipment	1,587	1,556
7. Intangible assets	-	-
8. Hedges of foreign investments	(276)	(189)
9. Cash-flow hedges	(262)	(256)
10. Exchange differences	(3,087)	(3,724)
11. Non-current assets classified as held for sale	27	32
12. Actuarial gains (losses) on defined-benefit plans	(2,572)	(2,752)
13. Part of valuation reserves of investments valued at net equity	31	40
14. Insurance finance revenues or costs arising from insurance contracts issued or from reinsurance contracts held	(90)	-
15. Special revaluation laws	277	277
Total	**(4,271)**	**(5,422)**

The FX currency reserves as at 31 December 2025 mainly refer to the Russian Ruble for -€2,714 million included in the item "Exchange differences" which variations in comparison to 31 December 2024 is equal to +€536 million.

Section 14 - Minority shareholders' equity - Item 190

14.1 Breakdown of item 190 "Shareholders' equity: minorities"

(€ million)

COMPANY NAME	2025	2024
Equity investments in consolidated companies with significant minority interests	**328**	**277**
UniCredit Bank S.A.	236	188
Zagrebacka Banka D.D.	92	89
Other equity investments	**70**	**123**
Total	**398**	**400**

The change in minority interests of UniCredit Bank S.A. is mainly due to the merger by incorporation of Alpha Bank Romania S.A. occurred in 2025.

14.2 Capital instruments:breakdown and annual changes

There are no equity instruments.

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Part B - Consolidated balance sheet - Liabilities

Other information

1. Commitments and financial guarantees given (different from those designated at fair value)

(€ million)

	AMOUNTS AS AT 31.12.2025					AMOUNTS AS AT 31.12.2024
	NOTIONAL AMOUNTS OF COMMITMENTS AND FINANCIAL GUARANTEES GIVEN					
	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	TOTAL	TOTAL
1. Loan commitments given	**187,358**	**14,817**	**1,321**	**15**	**203,511**	**198,133**
a) Central Banks	5	-	-	-	5	12
b) Governments and other Public Sector Entities	7,596	623	22	-	8,241	10,210
c) Banks	2,580	165	-	-	2,745	3,709
d) Other financial companies	26,842	1,139	14	-	27,995	31,353
e) Non-financial companies	138,653	12,021	1,254	15	151,943	141,931
f) Households	11,682	869	31	-	12,582	10,918
2. Financial guarantees given	**52,637**	**4,729**	**1,061**	**-**	**58,427**	**54,392**
a) Central Banks	-	-	-	-	-	1
b) Governments and other Public Sector Entities	128	2	-	-	130	110
c) Banks	9,526	299	-	-	9,825	8,395
d) Other financial companies	5,217	40	1	-	5,258	4,332
e) Non-financial companies	37,532	4,349	1,056	-	42,937	41,288
f) Households	234	39	4	-	277	266

2. Others commitments and others guarantees given

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
	NOTIONAL AMOUNTS	NOTIONAL AMOUNTS
1. Others guarantees given	**26,364**	**26,263**
of which: non-performing loans	*102*	*192*
a) Central Banks	-	-
b) Governments and other Public Sector Entities	16	17
c) Banks	2,442	2,710
d) Other financial companies	2,152	3,839
e) Non-financial companies	21,405	19,594
f) Households	349	103
2. Others commitments	**84,078**	**87,193**
of which: non-performing loans	*622*	*706*
a) Central Banks	389	388
b) Governments and other Public Sector Entities	853	1,065
c) Banks	7,503	7,319
d) Other financial companies	7,016	12,735
e) Non-financial companies	64,329	61,687
f) Households	3,988	3,999

Table "1. Commitments and financial guarantees given (different from those designated at fair value)" shows commitments and guarantees evaluated according to the IFRS9 requirements.
Table "2. Others commitments and others guarantees given" shows commitments and guarantees that are not evaluated according to the IFRS9 requirements. According to the Circular 262 of 22 December 2005 of Banca d'Italia (and subsequent amendments), the tables also include the revocable commitments and the item financial guarantees also includes the commercial ones.

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Part B - Consolidated balance sheet - Liabilities

3. Assets used to guarantee own liabilities and commitments

(€ million)

PORTFOLIOS	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Financial assets at fair value through profit or loss	6,974	6,994
2. Financial assets at fair value through other comprehensive income	24,254	22,333
3. Financial assets at amortised cost	93,469	83,429
4. Property, plant and equipment	-	-
of which: inventories of property, plant and equipment	-	-

4. Breakdown of investments relating to unit-linked and index-linked policies

No data to be disclosed.

5. Asset management and trading on behalf of third parties

(€ million)

TYPE OF SERVICES	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Execution of orders on behalf of customers		
a) Purchases	76,605	81,810
1. Settled	76,587	81,795
2. Unsettled	18	15
b) Sales	65,190	89,130
1. Settled	65,175	89,122
2. Unsettled	15	8
2. Portfolio management		
a) Individual	24,511	22,618
b) Collective	24,680	24,617
3. Custody and administration of securities		
a) Third party securities on deposits: relating to depositary bank activities (excluding portfolio management)	2,946	2,609
1. Securities issued by companies included in consolidation	-	-
2. Other securities	2,946	2,609
b) Third party securities held in deposits (excluding portfolio management): other	319,650	283,425
1. Securities issued by companies included in consolidation	15,285	12,929
2. Other securities	304,365	270,496
c) Third party securities deposited with third parties	253,608	227,078
d) Property securities deposited with third parties	100,249	105,864
4. Other transactions	**7,342**	**7,313**

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Part B - Consolidated balance sheet - Liabilities

6. Financial assets subject to accounting offsetting or under master netting agreements and similar agreements

(€ million)

INSTRUMENT TYPE	GROSS AMOUNTS OF FINANCIAL ASSETS (A)	FINANCIAL LIABILITIES OFFSET IN BALANCE SHEET (B)	NET BALANCE SHEET VALUES OF FINANCIAL ASSETS (C=A-B)	RELATED AMOUNTS NOT SUBJECT TO ACCOUNTING OFFSETTING		NET AMOUNT 31.12.2025 (F=C-D-E)	NET AMOUNT 31.12.2024
				FINANCIAL INSTRUMENTS (D)	CASH COLLATERAL RECEIVED (E)		
1. Derivatives	172,597	142,713	29,884	21,719	6,622	1,543	3,036
2. Reverse repos	47,777	6,086	41,691	38,070	218	3,403	4,018
3. Securities lending	-	-	-	-	-	-	-
4. Others	129,976	3,217	126,759	357	-	126,402	124,343
Total 31.12.2025	**350,350**	**152,016**	**198,334**	**60,146**	**6,840**	**131,348**	**X**
Total 31.12.2024	**325,679**	**135,221**	**190,458**	**53,645**	**5,416**	**X**	**131,397**

The amount of financial derivative assets offset in Balance sheet by financial liabilities (column “B” item 1. Derivatives) mainly refers to derivative contracts settled with Central Clearing Counterparties (CCPs).

7. Financial liabilities subject to accounting offsetting or under master netting agreements and similar agreements

(€ million)

INSTRUMENT TYPE	GROSS AMOUNTS OF FINANCIAL LIABILITIES (A)	FINANCIAL ASSETS OFFSET IN BALANCE SHEET (B)	NET BALANCE SHEET VALUES OF FINANCIAL LIABILITIES (C=A-B)	RELATED AMOUNTS NOT SUBJECT TO ACCOUNTING OFFSETTING		NET AMOUNT 31.12.2025 (F=C-D-E)	NET AMOUNT 31.12.2024
				FINANCIAL INSTRUMENTS (D)	CASH COLLATERAL PLEDGED (E)		
1. Derivatives	174,945	144,997	29,948	20,850	5,324	3,774	3,774
2. Reverse repos	60,785	6,086	54,699	45,512	22	9,165	5,990
3. Securities lending	-	-	-	-	-	-	-
4. Others	163,363	1,005	162,358	2,406	-	159,952	159,669
Total 31.12.2025	**399,093**	**152,088**	**247,005**	**68,768**	**5,346**	**172,891**	**X**
Total 31.12.2024	**371,137**	**135,258**	**235,879**	**62,099**	**4,347**	**X**	**169,433**

The amount of financial derivative liabilities offset in Balance sheet by financial assets (column “B” item 1. Derivatives) mainly refers to derivative contracts settled with Central Clearing Counterparties (CCPs).

8. Security borrowing transactions

(€ million)

TYPE OF LENDER	AMOUNTS AS AT 31.12.2025			
	AMOUNTS OF THE SECURITIES BORROWED/TRANSACTION PURPOSES			
	GIVEN AS COLLATERAL IN OWN FUNDING TRANSACTIONS	SOLD	SOLD IN REPO TRANSACTIONS	OTHER PURPOSES
A. Banks	2,822	2,214	1,294	7,141
B. Financial companies	571	83	530	1,353
C. Insurance companies	-	-	-	-
D. Non-financial companies	-	-	-	89
E. Others	-	-	704	2,604
Total	**3,393**	**2,297**	**2,528**	**11,187**

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Part C - Consolidated income statement

Section 1 - Interests - Items 10 and 20

1.1 Interest income and similar revenues: breakdown

(€ million)

ITEMS/TYPES	YEAR 2025 DEBT SECURITIES	LOANS	OTHER TRANSACTIONS	TOTAL	YEAR 2024 TOTAL
1. Financial assets at fair value through profit or loss	**324**	**109**	**464**	**897**	**1,756**
1.1 Financial assets held for trading	149	22	464	635	1,586
1.2 Financial assets designated at fair value	119	-	-	119	3
1.3 Other financial assets mandatorily at fair value	56	87	-	143	167
2. Financial assets at fair value through other comprehensive income	**2,304**	**-**	**X**	**2,304**	**2,050**
3. Financial assets at amortised cost	**2,459**	**19,570**	**X**	**22,029**	**26,137**
3.1 Loans and advances to banks	332	2,974	X	3,306	4,694
3.2 Loans and advances to customers	2,127	16,596	X	18,723	21,443
4. Hedging derivatives	**X**	**X**	**1,208**	**1,208**	**4,394**
5. Other assets	**X**	**X**	**486**	**486**	**481**
6. Financial liabilities	**X**	**X**	**X**	**13**	**20**
Total	**5,087**	**19,679**	**2,158**	**26,937**	**34,838**
of which: interest income on impaired financial assets	*6*	*396*	*-*	*402*	*426*
of which: interest income on financial lease	*X*	*507*	*X*	*507*	*685*

The details related to banking group and insurance companies are reported below.

Interest income and similar revenues: breakdown - of which: banking group

(€ million)

ITEMS/TYPES	YEAR 2025 DEBT SECURITIES	LOANS	OTHER TRANSACTIONS	TOTAL
1. Financial assets at fair value through profit or loss	**195**	**109**	**464**	**768**
1.1 Financial assets held for trading	149	22	464	635
1.2 Financial assets designated at fair value	3	-	-	3
1.3 Other financial assets mandatorily at fair value	43	87	-	130
2. Financial assets at fair value through other comprehensive income	**2,212**	**-**	**-**	**2,212**
3. Financial assets at amortised cost	**2,459**	**19,567**	**-**	**22,026**
3.1 Loans and advances to banks	332	2,971	X	3,303
3.2 Loans and advances to customers	2,127	16,596	X	18,723
4. Hedging derivatives	**-**	**-**	**1,208**	**1,208**
5. Other assets	**-**	**-**	**486**	**486**
6. Financial liabilities	**X**	**X**	**-**	**13**
Total	**4,866**	**19,676**	**2,158**	**26,713**
of which: interest income on impaired financial assets	*6*	*395*	*-*	*401*
of which: interest income on financial lease	*-*	*507*	*-*	*507*

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Part C - Consolidated income statement

Interest income and similar revenues: breakdown - of which: insurance companies

(€ million)

ITEMS/TYPES	YEAR 2025 DEBT SECURITIES	LOANS	OTHER TRANSACTIONS	TOTAL
1. Financial assets at fair value through profit or loss	**128**	**-**	**-**	**128**
1.1 Financial assets held for trading	-	-	-	-
1.2 Financial assets designated at fair value	115	-	-	115
1.3 Other financial assets mandatorily at fair value	13	-	-	13
2. Financial assets at fair value through other comprehensive income	**92**	**-**	**-**	**92**
3. Financial assets at amortised cost	**-**	**3**	**X**	**3**
3.1 Loans and advances to banks	-	3	X	3
3.2 Loans and advances to customers	-	-	X	-
4. Hedging derivatives	**-**	**-**	**-**	**-**
5. Other assets	**X**	**X**	**-**	**-**
6. Financial liabilities	**X**	**X**	**-**	**-**
Total	**220**	**3**	**-**	**223**
of which: interest income on impaired financial assets	-	-	-	-
of which: interest income on financial lease	-	-	-	-

1.2 Interest income and similar revenues: other information

1.2.1 Interest income from financial assets denominated in currency

(€ million)

ITEMS	YEAR 2025	YEAR 2024
a) Assets denominated in currency	5,928	6,523

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Part C - Consolidated income statement

1.3 Interest expenses and similar charges: breakdown

(€ million)

ITEMS/TYPES	YEAR 2025 DEBTS	SECURITIES	OTHER TRANSACTIONS	TOTAL	YEAR 2024 TOTAL
1. Financial liabilities at amortised cost	**(6,432)**	**(2,581)**	**X**	**(9,013)**	**(12,524)**
1.1 Deposits from central banks	(173)	X	X	(173)	(265)
1.2 Deposits from banks	(1,495)	X	X	(1,495)	(2,444)
1.3 Deposits from customers	(4,764)	X	X	(4,764)	(7,195)
1.4 Debt securities in issue	X	(2,581)	X	(2,581)	(2,620)
2. Financial liabilities held for trading	**(1)**	**(136)**	**(854)**	**(991)**	**(2,025)**
3. Financial liabilities designated at fair value	**(9)**	**(127)**	**-**	**(136)**	**(118)**
4. Other liabilities and funds	**X**	**X**	**(103)**	**(103)**	**(45)**
5. Hedging derivatives	**X**	**X**	**(2,548)**	**(2,548)**	**(5,435)**
6. Financial assets	**X**	**X**	**X**	**(19)**	**(20)**
Total	**(6,442)**	**(2,844)**	**(3,505)**	**(12,810)**	**(20,167)**
of which: interest expenses on lease deposits	*(29)*	*X*	*X*	*(29)*	*(35)*

1.4 Interest expenses and similar charges: other information

1.4.1 Interest expenses on liabilities denominated in currency

(€ million)

ITEMS	YEAR 2025	YEAR 2024
a) Liabilities denominated in currency	(2,923)	(3,888)

1.5 Differentials relating to hedging operations

(€ million)

ITEMS	YEAR 2025	YEAR 2024
A. Positive differentials relating to hedging operations	8,004	12,221
B. Negative differentials relating to hedging operations	(9,344)	(13,262)
C. Net differential (A-B)	**(1,340)**	**(1,041)**

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Part C - Consolidated income statement

Section 2 - Fees and commissions - Items 40 and 50

2.1 Fees and commissions income: breakdown

(€ million)

TYPE OF SERVICES/VALUES	YEAR 2025	YEAR 2024
a) Financial Instruments	1,687	1,426
1. Placement of securities	1,282	1,098
1.1 Underwriting and/or on the basis of an irrevocable commitment	14	10
1.2 Without irrevocable commitment	1,268	1,088
2. Reception and transmission of orders	259	187
2.1 Reception and transmission of orders of financial instruments	179	176
2.2 Execution of orders on behalf of customers	80	11
3. Other fees related to activities linked to financial instruments	146	141
of which: proprietary Trading	*4*	*2*
of which: individual portfolio management	*142*	*139*
b) Corporate Finance	107	70
1. M&A advisory	18	17
2. Treasury services	-	-
3. Other fee and commission income in relation to corporate finance activities	89	53
c) Fee based advice	163	109
d) Clearing and settlement	-	-
e) Collective portfolio management	391	309
f) Custody and administration of securities	295	281
1. Custodian Bank	27	23
2. Other fee and commission income in relation to corporate finance activities	268	258
g) Central administrative services for collective investment	2	1
h) Fiduciary transactions	-	-
i) Payment services	2,237	2,276
1. Current accounts	188	168
2. Credit cards	282	340
3. Debits cards and other card payments	617	586
4. Transfers and other payment orders	482	531
5. Other fees in relation to payment services	668	651
j) Distribution of third party services	1,086	1,556
1.Collective portfolio management	364	627
2. Insurance products	701	909
3. Other products	21	20
of which: individual portfolio management	*1*	*2*
k) Structured finance	2	-
l) Loan securitisation servicing activities	19	18
m) Loan commitment given	114	103
n) Financial guarantees	344	367
of which: credit derivatives	-	-
o) Lending transaction	634	613
of which: factoring services	*75*	*77*
p) Currency trading	195	214
q) Commodities	-	-
r) Other fee income	1,517	1,462
of which: management of sharing multilateral trading facilities	-	-
of which: management of organized trading systems	-	-
Total	**8,793**	**8,805**

Item “r) other fee income” mainly comprise:

- fees for ancillary services linked to current accounts (e.g., token, debt card): €730 million in 2025, €706 million in 2024 (+3.4%);
- fees for immediate funds availability: €323 million in 2025, €328 million in 2024 (-1.5%);
- fees for commercial guarantees: €195 million in 2025, €178 million in 2024 (+9.6%).

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Part C - Consolidated income statement

2.2 Fees and commissions expenses: breakdown

(€ million)

SERVICES/VALUES	YEAR 2025	YEAR 2024
a) Financial instruments	(121)	(92)
of which: trading in financial instruments	*(91)*	*(87)*
of which: placement of financial instruments	*(26)*	*(2)*
of which: individual Portfolio management	*(5)*	*(3)*
- own portfolio	(2)	(1)
- third party portfolio	(3)	(2)
b) Clearing and settlement	(3)	(4)
c) Portfolio management: collective	(50)	(27)
1. Own portfolio	(35)	(13)
2. Third party portfolio	(15)	(14)
d) Custody and Admnistration	(289)	(238)
e) Collection and payments services	(934)	(941)
of which: debit credit card service and other payment cards	*(749)*	*(825)*
f) Loan securitisation servicing activities	(19)	(16)
g) Loan commitment given	(22)	(17)
h) Financial guarantees received	(258)	(195)
of which: credit derivatives	-	*(12)*
i) Off - site distribution of financial instruments, products and services	(67)	(49)
j) Currency trading	(7)	(10)
k) Other commission expenses	(232)	(174)
Total	**(2,002)**	**(1,763)**

Section 3 - Dividend income and similar revenue - Item 70

3.1 Dividend income and similar revenues: breakdown

(€ million)

	YEAR 2025		YEAR 2024	
ITEMS/REVENUES	DIVIDENDS	SIMILAR REVENUES	DIVIDENDS	SIMILAR REVENUES
A. Financial assets held for trading	349	-	345	-
B. Other financial assets mandatorily at fair value	67	24	50	16
C. Financial assets at fair value through other comprehensive income	219	-	47	-
D. Equity investments	14	-	10	-
Total	**649**	**24**	**452**	**16**

Total dividends and similar revenues	**673**		**468**

Dividends are recognised in the Income statement when distribution is approved.

The item “A. Financial assets held for trading” includes the dividends that UniCredit Bank GmbH received in relation to equity securities recognised as Financial assets held for trading.

The item “B. Other financial assets mandatorily at fair value” and the item “C. Financial assets at fair value through other comprehensive income” include the dividends received relating to the investment not subject to control, joint control or significant influence.

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Part C - Consolidated income statement

Section 4 - Gains (Losses) on financial assets and liabilities held for trading - Item 80

4.1 Net gains (losses) on trading: breakdown

(€ million)

TRANSACTIONS/INCOME ITEMS	YEAR 2025 CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets held for trading	**6,176**	**8,974**	**(4,251)**	**(6,804)**	**4,095**
1.1 Debt securities	81	157	(105)	(248)	(115)
1.2 Equity instruments	1,076	1,201	(366)	(732)	1,179
1.3 Units in investment funds	80	81	(39)	(72)	50
1.4 Loans	4,246	6,983	(3,513)	(4,843)	2,873
1.5 Other	693	552	(228)	(909)	108
2. Financial liabilities held for trading	**381**	**812**	**(680)**	**(955)**	**(442)**
2.1 Debt securities	113	536	(489)	(234)	(74)
2.2 Deposits	-	-	-	(6)	(6)
2.3 Other	268	276	(191)	(715)	(362)
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**1,481**
4. Derivatives	**56,835**	**146,528**	**(60,246)**	**(144,688)**	**(2,879)**
4.1 Financial derivatives	55,560	144,882	(59,134)	(142,747)	(2,747)
- On debt securities and interest rates	40,546	113,479	(41,445)	(110,967)	1,613
- On equity securities and share indices	6,710	11,600	(6,842)	(12,343)	(875)
- On currencies and gold	X	X	X	X	(1,308)
- Other	8,304	19,803	(10,847)	(19,437)	(2,177)
4.2 Credit derivatives	1,275	1,646	(1,112)	(1,941)	(132)
of which: economic hedges linked to the fair value option	*X*	*X*	*X*	*X*	-
Total	**63,392**	**156,314**	**(65,177)**	**(152,447)**	**2,255**

Section 5 - Fair value adjustments in hedge accounting - Item 90

5.1 Net gains (losses) on hedge accounting: breakdown

(€ million)

INCOME COMPONENT/VALUES	YEAR 2025	YEAR 2024
A. Gains on		
A.1 Fair value hedging instruments	8,652	44,704
A.2 Hedged financial assets (in fair value hedge relationship)	400	2,799
A.3 Hedged financial liabilities (in fair value hedge relationship)	1,017	3,537
A.4 Cash-flow hedging derivatives	247	7,784
A.5 Assets and liabilities denominated in currency	1	-
Total gains on hedging activities (A)	**10,317**	**58,824**
B. Losses on		
B.1 Fair value hedging instruments	(6,977)	(44,253)
B.2 Hedged financial assets (in fair value hedge relationship)	(1,616)	(315)
B.3 Hedged financial liabilities (in fair value hedge relationship)	(1,658)	(6,982)
B.4 Cash-flow hedging derivatives	(192)	(7,804)
B.5 Assets and liabilities denominated in currency	-	-
Total losses on hedging activities (B)	**(10,443)**	**(59,354)**
C. Net hedging result (A-B)	**(126)**	**(530)**
of which: net gains (losses) of hedge accounting on net positions	-	-

Changes in the items gain and losses on the hedging activities is mainly attributable to the evolution in the markets interest rate curves observed in 2025.

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Part C - Consolidated income statement

Section 6 - Gains (Losses) on disposals/repurchases - Item 100

Net results on financial assets at amortised cost mainly arise from sale of bonds.
Net gains on financial assets at fair value through other comprehensive income are essentially related to effects of the sale of government bonds.
Net gains on financial liabilities at amortized costs arise from the repurchase or the extinction of debts before their original maturity.

6.1 Gains (Losses) on disposal/repurchase: breakdown

(€ million)

	YEAR 2025			YEAR 2024		
ITEMS/INCOME ITEMS	GAINS	LOSSES	NET PROFIT	GAINS	LOSSES	NET PROFIT
A. Financial assets						
1. Financial assets at amortised cost	430	(322)	108	191	(253)	(62)
1.1 Loans and advances to banks	9	(7)	2	1	(10)	(9)
1.2 Loans and advances to customers	421	(315)	106	190	(243)	(53)
2. Financial assets at fair value through other comprehensive income	558	(450)	108	527	(453)	74
2.1 Debt securities	558	(450)	108	527	(453)	74
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**988**	**(772)**	**216**	**718**	**(706)**	**12**
B. Financial liabilities at amortised cost						
1. Deposits from banks	-	-	-	-	-	-
2. Deposits from customers	11	(1)	10	10	(9)	1
3. Debt securities in issue	28	(5)	23	27	(23)	4
Total liabilities (B)	**39**	**(6)**	**33**	**37**	**(32)**	**5**
Total financial assets/liabilities			**249**			**17**

The details related to banking group and insurance companies are reported below.

Gains (Losses) on disposal/repurchase: breakdown - of which: banking group

(€ million)

	YEAR 2025		
ITEMS/INCOME ITEMS	GAINS	LOSSES	NET PROFIT
A. Financial assets			
1. Financial assets at amortised cost	430	(322)	108
1.1 Loans and advances to banks	9	(7)	2
1.2 Loans and advances to customers	421	(315)	106
2. Financial assets at fair value through other comprehensive income	556	(447)	109
2.1 Debt securities	556	(447)	109
2.2 Loans	-	-	-
Total assets (A)	**986**	**(769)**	**217**
B. Financial liabilities at amortised cost			
1. Deposits from banks	-	-	-
2. Deposits from customers	11	(1)	10
3. Debt securities in issue	28	(5)	23
Total liabilities (B)	**39**	**(6)**	**33**
Total financial assets/liabilities			**250**

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Part C - Consolidated income statement

Gains (Losses) on disposal/repurchase: breakdown - of which: insurance companies

(€ million)

ITEMS/INCOME ITEMS	YEAR 2025 GAINS	LOSSES	NET PROFIT
A. Financial assets			
1. Financial assets at amortised cost	-	-	-
1.1 Loans and advances to banks	-	-	-
1.2 Loans and advances to customers	-	-	-
2. Financial assets at fair value through other comprehensive income	2	(3)	(1)
2.1 Debt securities	2	(3)	(1)
2.2 Loans	-	-	-
Total assets (A)	**2**	**(3)**	**(1)**
B. Financial liabilities at amortised cost			
1. Deposits from banks	-	-	-
2. Deposits from customers	-	-	-
3. Debt securities in issue	-	-	-
Total liabilities (B)	**-**	**-**	**-**

Total financial assets/liabilities	**(1)**

Section 7 - Net gains (losses) on other financial assets/liabilities at fair value through profit or loss - Item 110

7.1 Net gains (losses) on other financial assets/liabilities at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value

(€ million)

TRANSACTIONS/INCOME ITEMS	YEAR 2025 CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets	**1**	**-**	**(12)**	**(2)**	**(13)**
1.1 Debt securities	1	-	(12)	(2)	(13)
1.2 Loans	-	-	-	-	-
2. Financial liabilities	**336**	**137**	**(567)**	**(615)**	**(709)**
2.1 Debt securities	330	136	(536)	(612)	(682)
2.2 Deposits from banks	-	-	-	-	-
2.3 Deposits from customers	6	1	(31)	(3)	(27)
3. Financial assets and liabilities in foreign currency: exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**337**	**137**	**(579)**	**(617)**	**(722)**

Some financial derivatives entered into for economic hedge purposes are linked to financial liabilities represented by debt securities and their economic results are included into table “4.1 Net gains (losses) on trading: breakdown” of the Notes to the consolidated account, Part C - Consolidated income statement, Section 4 - Gain (Losses) on financial assets and liabilities held for trading - Item 80.

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The details related to banking group and insurance companies are reported below.

Net gains (losses) on other financial assets/liabilities at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value - of which: banking group

(€ million)

TRANSACTIONS/INCOME ITEMS	YEAR 2025 CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets	**1**	**-**	**(12)**	**(2)**	**(13)**
1.1 Debt securities	1	-	(12)	(2)	(13)
1.2 Loans	-	-	-	-	-
2. Financial liabilities	**336**	**136**	**(547)**	**(614)**	**(689)**
2.1 Debt securities	330	136	(536)	(612)	(682)
2.2 Deposits from banks	-	-	-	-	-
2.3 Deposits from customers	6	-	(11)	(2)	(7)
3. Financial assets and liabilities in foreign currency: exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**337**	**136**	**(559)**	**(616)**	**(702)**

Net gains (losses) on other financial assets/liabilities at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value - of which: insurance companies

(€ million)

TRANSACTIONS/INCOME ITEMS	YEAR 2025 CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-
1.2 Loans	-	-	-	-	-
2. Financial liabilities	**-**	**1**	**(19)**	**-**	**(18)**
2.1 Debt securities	-	-	-	-	-
2.2 Deposits from banks	-	-	-	-	-
2.3 Deposits from customers	-	1	(19)	-	(18)
3. Financial assets and liabilities in foreign currency: exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**-**	**1**	**(19)**	**-**	**(18)**

7.2 Net change in other financial assets/liabilities at fair value through profit or loss: breakdown of other financial assets mandatorily at fair value

(€ million)

TRANSACTIONS/INCOME ITEMS	YEAR 2025 CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets	**1,855**	**356**	**(215)**	**(417)**	**1,579**
1.1 Debt securities	222	52	(37)	(126)	111
1.2 Equity securities	381	62	(29)	(34)	380
1.3 Units in investment funds	1,200	233	(113)	(244)	1,076
1.4 Loans	52	9	(36)	(13)	12
2. Financial assets: exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**1,855**	**356**	**(215)**	**(417)**	**1,579**

OICR quotes include economic effects from Atlante fund and Italian Recovery Fund (IRF - former Atlante II), for which refer to specific comment in table "2.5 Financial assets mandatory at fair value: breakdown by product" of the Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets, Section 2 - Financial asset at fair value through profit or loss - Item 20.

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Part C - Consolidated income statement

The details related to banking group and insurance companies are reported below.

Net change in other financial assets/liabilities at fair value through profit or loss: breakdown of other financial assets mandatorily at fair value - of which: banking group

(€ million)

TRANSACTIONS/INCOME ITEMS	YEAR 2025 CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets	**482**	**70**	**(205)**	**(38)**	**309**
1.1 Debt securities	102	28	(36)	(20)	74
1.2 Equity securities	286	25	(28)	(4)	279
1.3 Units in investment funds	42	8	(105)	(1)	(56)
1.4 Loans	52	9	(36)	(13)	12
2. Financial assets: exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**482**	**70**	**(205)**	**(38)**	**309**

Net change in other financial assets/liabilities at fair value through profit or loss: breakdown of other financial assets mandatorily at fair value - of which: insurance companies

(€ million)

TRANSACTIONS/INCOME ITEMS	YEAR 2025 CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets	**1,371**	**285**	**(9)**	**(377)**	**1,270**
1.1 Debt securities	120	24	-	(106)	38
1.2 Equity securities	95	36	(1)	(29)	101
1.3 Units in investment funds	1,156	225	(8)	(242)	1,131
1.4 Loans	-	-	-	-	-
2. Financial assets: exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**1,371**	**285**	**(9)**	**(377)**	**1,270**

Section 8 - Net losses/recoveries on credit impairment - Item 130

For additional details on Loan loss provisions refer to the Section 2 - Risks of the prudential consolidated perimeter, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, while for additional details on Implications of geopolitical tensions between Russia and Ukraine, refer to the Section 5 - Other matters, Implications of geopolitical tensions between Russia and Ukraine, Notes to the consolidated accounts, Part A - Accounting policies.

8.1 Net impairment losses for credit risk relating to financial assets at amortised cost: breakdown

(€ million)

	YEAR 2025											YEAR 2024
	WRITE-DOWNS						WRITE-BACKS					
			STAGE 3		PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS							
TRANSACTIONS/INCOME ITEMS	STAGE 1	STAGE 2	WRITE-OFF	OTHER	WRITE-OFF	OTHER	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	TOTAL	TOTAL
A. Loans and advances to banks	**(6)**	**(19)**	**-**	**(1)**	**-**	**-**	**6**	**8**	**5**	**-**	**(7)**	**(4)**
- Loans	(5)	(17)	-	(1)	-	-	5	8	5	-	(5)	(2)
- Debt securities	(1)	(2)	-	-	-	-	1	-	-	-	(2)	(2)
B. Loans and advances to customers	**(592)**	**(1,577)**	**(56)**	**(2,605)**	**-**	**(19)**	**1,168**	**1,566**	**1,613**	**10**	**(492)**	**(746)**
- Loans	(590)	(1,570)	(56)	(2,602)	-	(19)	1,163	1,521	1,613	10	(530)	(796)
- Debt securities	(2)	(7)	-	(3)	-	-	5	45	-	-	38	50
Total	**(598)**	**(1,596)**	**(56)**	**(2,606)**	**-**	**(19)**	**1,174**	**1,574**	**1,618**	**10**	**(499)**	**(750)**

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Part C - Consolidated income statement

8.2 Net change for credit risk relating to financial assets at fair value through other comprehensive income: breakdown

(€ million)

	YEAR 2025											YEAR 2024
	WRITE-DOWNS						WRITE-BACKS					
			STAGE 3		PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS							
TRANSACTIONS/INCOME ITEMS	STAGE 1	STAGE 2	WRITE-OFF	OTHER	WRITE-OFF	OTHER	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	TOTAL	TOTAL
A. Debt securities	(10)	(5)	-	(3)	-	-	3	2	7	-	(6)	(13)
B. Loans	-	-	-	-	-	-	-	-	-	-	-	-
- Loans and advances to customers	-	-	-	-	-	-	-	-	-	-	-	-
- Loans and advances to banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	(10)	(5)	-	(3)	-	-	3	2	7	-	(6)	(13)

For additional information on this section refer to paragraph A. Credit quality, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies.

Section 9 - Gains/Losses from contractual changes with no cancellations - Item 140

9.1 Gains (Losses) from contractual changes: breakdown

(€ million)

	YEAR 2025			YEAR 2024
	GAINS	LOSSES	TOTAL	TOTAL
A. Financial assets at amortised costs				
A.1 Debt securities	-	-	-	-
A.2 Loans to banks	-	-	-	-
A.3 Loans to customers	21	(20)	1	6
Total (A)	**21**	**(20)**	**1**	**6**
B. Financial assets at fair value through other comprehensive income				
B.1 Debt securities	-	-	-	-
B.2 Loans to banks	-	-	-	-
B.3 Loans to customers	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Total (A+B)	**21**	**(20)**	**1**	**6**

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Part C - Consolidated income statement

Section 10 - Insurance service result - Item 160

10.1 Insurance income and expenses from insurance contracts issued - Breakdown

(€ million)

ITEMS\AGGREGATION BASES	YEAR 2025					
	BASIS A1	BASIS A2	BASIS A3	BASIS A4	BASIS A5	TOTAL
A. Insurance revenue from insurance contracts issued measured under the GMM and the VFA						
A.1 Amounts related to changes in the liability for remaining coverage	**211**	**61**	**-**	**-**	**-**	**272**
1. Incurred claims and other expected insurance service expenses	57	33	-	-	-	90
2. Changes in the adjustment for non-financial risks	6	3	-	-	-	9
3. Contractual service margin recognised in profit or loss for services provided	144	25	-	-	-	169
4. Other amounts	4	-	-	-	-	4
A.2 Insurance contract acquisition costs recovered	**60**	**18**	**-**	**-**	**-**	**78**
A.3 Total insurance revenue from insurance contracts issued measured under the GMM or the VFA (A.1+A.2)	**271**	**79**	**-**	**-**	**-**	**350**
A.4 Total insurance revenue from insurance contracts issued measured under the PAA						**-**
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	-
- Non-Life Segment - Non-Motor	X	X	X	X	X	-
A.5 Total insurance revenue from insurance contracts issued (A.3+A.4)	**271**	**79**	**-**	**-**	**-**	**350**
B. Insurance service expenses from insurance contracts issued - GMM or VFA						
1. Incurred claims and other directly attributable expenses	(92)	(22)	-	-	-	(114)
2. Changes in the liability for incurred claims	54	(26)	-	-	-	28
3. Losses on onerous contracts and recovery of those losses	-	-	-	-	-	-
4. Amortisation of insurance contract acquisition costs	(65)	(19)	-	-	-	(84)
5. Other amounts	(8)	-	-	-	-	(8)
B.6 Total insurance service expenses from insurance contracts issued - GMM or VFA	**(111)**	**(67)**	**-**	**-**	**-**	**(178)**
B.7 Total insurance service expenses from insurance contracts issued measured under the PAA						**-**
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	-
- Non-Life Segment - Non-Motor	X	X	X	X	X	-
B.8 Total insurance service expenses from insurance contracts issued (B.6+B.7)	**(111)**	**(67)**	**-**	**-**	**-**	**(178)**
C. Total net expenses/revenue from insurance contracts issued (A.5+ B.8)	**160**	**12**	**-**	**-**	**-**	**172**

10.2 Insurance expenses and income from reinsurance contracts held - Breakdown

(€ million)

ITEMS\AGGREGATION BASES	YEAR 2025		
	LIFE SEGMENT	NON-LIFE SEGMENT	TOTAL
A. Allocation of premiums paid related to reinsurance contracts held measured under the GMM			
A.1 Amounts related to changes in the asset for remaining coverage			
1. Expected claims and other expected expenses to be recovered	(11)	-	(11)
2. Changes in the adjustment for non-financial risks	-	-	-
3. Contractual service margin recognised in profit or loss for services received	(2)	-	(2)
4. Other amounts	-	-	-
5. Total	(13)	-	(13)
A.2 Other expenses directly attributable to reinsurance contracts held	**-**	**-**	**-**
B. Allocation of premiums paid related to reinsurance contracts held measured under the PAA	**-**	**-**	**-**
C. Total expenses from reinsurance contracts held (A.1+A.2+B)	**(13)**	**-**	**(13)**
D. Effects of changes in the risk of non-performance by reinsurers	**-**	**-**	**-**
E. Amount of claims and other expenses recovered	**13**	**-**	**13**
F. Changes in the asset for incurred claims	**-**	**-**	**-**
G. Other recoveries	**-**	**-**	**-**
H. Total net expenses/revenue from reinsurance contracts held (C+D+E+F+G)	**-**	**-**	**-**

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10.3 Breakdown of expenses for insurance services and other services

(€ million)

ITEMS\AGGREGATION BASES	YEAR 2025						
	BASIS A1 - WITH DPF	BASIS A2 - WITHOUT DPF	BASIS A1 + BASIS A2	BASIS A3	BASIS A4	BASIS A3 + BASIS A4	OTHER
Insurance contract acquisition costs	(27)	(11)	(38)	-	-	-	X
Other directly attributable expenses	(103)	(14)	(117)	-	-	-	X
Investment management expenses	X	X	-	X	X	-	(5)
Other costs	X	X	-	X	X	-	(13)
Total	**X**	**X**	**(155)**	**X**	**X**	**-**	**(18)**

Section 11 - Balance of financial income and expenses related to insurance business - Item 170

11.1 Net finance income and expenses from insurance contracts issued

(€ million)

ITEMS\AGGREGATION BASES	YEAR 2025			
	BASIS A1	BASIS A2	BASIS A3	TOTAL
1. Interest accreted	-	(6)	-	(6)
2. Effects of changes in interest rates and other financial assumptions	-	-	-	-
3. Changes in fair value of underlying assets of contracts measured under the VFA	(1,454)	-	-	(1,454)
4. Effects of exchange rate changes	-	-	-	-
5. Other	-	-	-	-
6. Total financial net income/expenses from insurance contracts issued recognised in profit or loss	**(1,454)**	**(6)**	**-**	**(1,460)**

11.2 Net finance income and expenses from reinsurance contracts held

(€ million)

ITEMS\AGGREGATION BASES	YEAR 2025		
	LIFE SEGMENT	NON-LIFE SEGMENT	TOTAL
1. Interest accreted	1	-	1
2. Effects of changes in interest rates and other financial assumptions	-	-	-
3. Effects of exchange rate changes	-	-	-
4. Other	-	-	-
5.Total net financial income/expenses from reinsurance contracts held	**1**	**-**	**1**

11.3 Insurance business - Net investment result broken down by Life Segment and Non-Life Segment

(€ million)

ITEMS\OPERATING SEGMENTS	YEAR 2025			
	LIFE SEGMENT	OF WHICH: DPF	NON LIFE SEGMENT	TOTAL
A. Net gains/losses on investments	**1,506**	**1,372**	**-**	**1,506**
A.1 Interest income on financial assets measured at amortised cost and at fair value through other comprehensive income	95	94	-	95
A.2 Net gains/losses on assets measured at fair value through profit or loss	1,260	1,250	-	1,260
A.3 Net losses/recoveries for credit risk	(7)	(7)	-	(7)
A.4 Other net income/expenses	23	23	-	23
A.5 Net gains/losses on financial assets measured at fair value through other comprehensive income	135	12	-	135
B. Net change in investment contracts issued under ifrs 9	**(18)**	**(11)**	**-**	**(18)**
C. Total net gains/losses on investments	**1,488**	**1,361**	**-**	**1,488**
of which: recognised in profit or loss	*1,353*	*1,349*	-	*1,353*
of which: recognised through other comprehensive income	*135*	*12*	-	*135*

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11.4 Insurance business - Summary of profit and loss results broken down by Life Segment and Non-Life Segment

(€ million)

SUMMARY OF RESULTS/OPERATING SEGMENTS	YEAR 2025 LIFE SEGMENT	NON-LIFE SEGMENT	TOTAL
A. Financial results			
A.1 Amounts recognised in profit or loss			
1. Total net gains/losses on investments	1,353	-	1,353
2. Net financial income/expenses from insurance contracts	(1,459)	-	(1,459)
Total	**(106)**	**-**	**(106)**
A.2 Amounts recognised in other comprehensive income			
1. Total net gains/losses on investments	135	-	135
2. Net financial income/expenses from insurance contracts	(129)	-	(129)
Total	**6**	**-**	**6**
B. Net insurance result and financial income/expenses			
1. Net insurance service result	172	-	172
2. Total net gains/losses on investments	1,488	-	1,488
3. Net financial income/expenses from insurance contracts	(1,588)	-	(1,588)
Total	**72**	**-**	**72**

Section 12 - Administrative expenses - Item 190

12.1 Staff expenses: breakdown

(€ million)

TYPE OF EXPENSES/VALUES	YEAR 2025	YEAR 2024
1) Employees	**(6,728)**	**(6,641)**
a) Wages and salaries	(4,181)	(4,266)
b) Social charges	(959)	(970)
c) Severance pay	(14)	(19)
d) Social security costs	-	-
e) Allocation to employee severance pay provision	(10)	(12)
f) Provision for retirements and similar provisions	(154)	(154)
- Defined contribution	(1)	(2)
- Defined benefit	(153)	(152)
g) Payments to external pension funds	(207)	(222)
- Defined contribution	(206)	(221)
- Defined benefit	(1)	(1)
h) Costs arising from share-based payments	(102)	(73)
i) Other employee benefits	(1,101)	(925)
2) Other non-retired staff	**(31)**	**(29)**
3) Directors and Statutory Auditors	**(8)**	**(8)**
4) Early retirement costs	**-**	**-**
5) Recoveries of payments for seconded employees to other companies	**15**	**15**
6) Refund of expenses for secunded employees to the company	**(15)**	**(21)**
Total	**(6,767)**	**(6,684)**

12.2 Average number of employees by category

	YEAR 2025 HEAD COUNT	YEAR 2024 HEAD COUNT
Employees	**73,688**	**75,923**
a) Senior managers	777	786
b) Managers	21,295	23,608
c) Remaining employees staff	51,616	51,530
Other non-retired staff	**1,058**	**1,352**
Total	**74,746**	**77,275**

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Employees by category at year end

	YEAR 2025	YEAR 2024
	HEAD COUNT	HEAD COUNT
Employees	**72,110**	**75,265**
a) Senior managers	786	767
b) Managers	19,150	23,440
c) Remaining employees staff	52,174	51,058
Other non-retired staff	**981**	**1,135**
Total	**73,091**	**76,400**

12.3 Defined benefit company retirement funds: costs and revenues

(€ million)

	YEAR 2025	YEAR 2024
Current service cost	(52)	(54)
Settlement gains (losses)	-	4
Past service cost	-	-
Interest cost on the DBO	(258)	(266)
Interest income on plan assets	157	164
Other costs/revenues	-	-
Administrative expenses paid through plan assets	-	-
Total recognised in profit or loss	**(153)**	**(152)**

12.4 Other employee benefits

(€ million)

	YEAR 2025	YEAR 2024
- Seniority premiums	(1)	(2)
- Leaving incentives	(864)	(710)
- Other	(236)	(213)
Total	**(1,101)**	**(925)**

The net balance in the sub-item Leaving incentives for 2025 is mainly determined by the update of Strategic Plan that envisages a reduction of the workforce over the plan horizon and the recognition of restructuring costs as at 31 December 2025 in force of specific communications to Workers Council.
The main impacted countries are Italy, Austria and Germany. In detail:

- in Italy the exits for restructuring will be realised on a voluntary basis following the update of early-retirement plan, in this regard, the agreement with the Trade Unions has been signed in December 2025;
- in Austria the exits will be realised through industrial efficiencies; in this regard, the communication to Working Council occurred in fourth quarter 2025;
- in Germany the exits will be realised through industrial efficiencies; in this regard, the communication to Working Council occurred in fourth quarter 2025.

It should be noted that these expenses are initially recognised as provisions for risks and charges and will be reclassified to “Other liabilities” when a specific debt toward the employees will arise.

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12.5 Other administrative expenses: breakdown

(€ million)

TYPE OF EXPENSES/SECTORS	YEAR 2025	YEAR 2024
1) Indirect taxes and duties	**(879)**	**(774)**
1a. Settled	(835)	(745)
1b. Unsettled	(44)	(29)
2) Contributions to Resolution Funds, Deposit Guarantee Schemes (DGS) and Life Insurance Guarantee Fund	**(107)**	**(282)**
3) Guarantee fee for DTA conversion	**(57)**	**(82)**
4) Miscellaneous costs and expenses	**(2,681)**	**(2,586)**
a) Advertising marketing and communication	(182)	(148)
b) Expenses relating to credit risk	(115)	(108)
c) Indirect expenses relating to personnel	(72)	(79)
d) Information & Communication Technology expenses	(1,297)	(1,226)
Lease of ICT equipment and software	(77)	(73)
Software expenses: lease and maintenance	(465)	(412)
ICT communication systems	(54)	(58)
Services ICT in outsourcing	(578)	(561)
Financial information providers	(123)	(122)
e) Consulting and professionals services	(165)	(149)
Consulting	(109)	(99)
Legal and tax expenses	(56)	(50)
f) Real estate expenses	(326)	(373)
Premises rentals	(29)	(34)
Utilities	(122)	(152)
Other real estate expenses	(175)	(187)
g) Operating costs	(524)	(503)
Surveillance and security services	(49)	(48)
Money counting services and transport	(60)	(59)
Printing and stationery	(18)	(24)
Postage and transport of documents	(59)	(61)
Administrative and logistic services	(157)	(143)
Insurance	(50)	(56)
Association dues and fees and contributions to the administrative expenses deposit guarantee funds	(81)	(74)
Other administrative expenses - other	(50)	(38)
Total (1+2+3+4)	**(3,724)**	**(3,724)**

With reference to the item “Indirect taxes and duties”, it should be mentioned that it includes the effects of taxation that falls in the scope of IFRIC21 as it is not levied on net profits.

Contributions to Resolution and Guarantee funds

Item “Other administrative expenses” includes the Group contributions to resolution funds (Single Resolution Fund - SRF) and guarantee funds (Deposit Guarantee Schemes - DGS), harmonised and non-harmonised, due pursuant to the Directives 49 and 59 of 2014.
In more details:

- the European Directive 2014/59/EU (BRRD Directive) and the EU Regulation on the Single Resolution Mechanism Regulation (Regulation 806/2014 of the European Parliament and of the Council dated 15 July 2014) established a framework for the recovery and resolution of crises in credit institutions, by setting up in particular the Single Resolution Board and the Single Resolution Fund (SRF) in the Banking Union. The Directive set a target level of the resolution funds equal at least to 1% of the amount of the covered deposits of all the institutions authorised in each territory. This level has been reached by the SRF, but if the available financial resources fall below the target level in the future, the collection of contributions from Banks shall resume until that level has been recovered. The contribution mechanism to resolution funds provides for ex-ante contributions and extraordinary ex-post contributions, when the available financial resources are not sufficient to cover the losses and costs of potential interventions;

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- the Directive 2014/49/EU, in relation to the DGS, aims to enhance the protection of depositors through the harmonisation of the related national legislation. The Directive set a target level of national resolution funds of at least 0.8% of the amount of its members' covered deposits. This minimum target level has been reached by all national DGSs in the European Union, but if the capacity falls below the target level, the contribution shall resume until that level is reached again. In particular, if, after the target level has been reached for the first time, the available financial means have been reduced to less than two-thirds of the target level, the regular contribution shall be set at a level allowing the target level to be reached within six years. If the available financial means of a DGS are insufficient to repay depositors when deposits become unavailable, its members shall pay extraordinary contributions not exceeding 0,5% of their covered deposits per calendar year. DGSs may in exceptional circumstances and with the consent of the competent authority require higher contributions.

Contributions to these schemes are accounted for in accordance with IFRIC21 “Levies”. Therefore, contributions are recognised in Income statement when the obligating event identified by the legislation (i.e., having covered deposits at a certain date), that triggers the payment of the obligation, occurs. Being economically compelled to continue to have covered deposits or assumption of going concern does not represent a present obligation under IFRIC21 to pay such contributions for future periods. Future contributions will be recognised when they accrue upon occurrence of the obligating event. In this regard, the Group approach envisages the recognition as expense in Income statement of the full amount of contributions due for the year, disregarding whether they are settled in cash or through irrevocable payment commitments. As a result, from a regulatory perspective, the whole amount of the contributions for the year reduces the CET1 capital[87].

With reference to 2025, contributions for -€91 million were recognised in P&L (-€277 million as at December 2024), whose breakdown is here reported:

- regarding Directive 59 (contributions to Resolution funds), the Group contributions recognised through the Income statement totaled -€16 million (no contributions recognised by UniCredit S.p.A.). These contributions are entirely referred to ordinary contributions paid by certain Legal Entities to local Resolution funds; no contributions were recognised for SRF being the relevant target level reached. The Group did not make recourse to Irrevocable Payment Commitments;
- regarding Directive 49 (DGS contribution), the Group contributions recognised through the Income statement totaled -€75 million (of which -€13 million recognised by UniCredit S.p.A.) of which -€59 million ordinary contributions (of which -€7 million recognised by UniCredit S.p.A.) and -€16 million additional and supplementary contributions (of which -€6 million recognised by UniCredit S.p.A.). Such contribution also includes the amounts recognised by UniCredit Bank GmbH and referred to the contribution to the statutory and voluntary Compensation Schemes of German Banks[88]. The Group did not make recourse to Irrevocable payment commitments.

Guarantee fees for DTA conversion

In order to preserve for the future the regime of conversion of DTAs into tax credits, and in order to overcome the issues raised by the European Commission in connection to the application of State Aid rules, Art.11 of DL 3 May 2016 No.59 (so-called "Banks Decree", converted into Law 30 June 2016 No.119), introduced the possibility, starting from 2016 since 2030, to elect for the payment of an annual fee equal to 1.5% levied on an aggregate amount deriving from the difference between:

- the increase in convertible DTAs recognised at the end of the fiscal year and the convertible DTAs existing as at 31 December 2007, for IRES tax, and as at 31 December 2012 for IRAP tax, taking into account the amounts already converted into tax credits;
- taxes:
  - IRES paid by Tax Group starting from 1 January 2008;
  - IRAP paid starting from 1 January 2013 by legal entities included in Tax Group with convertible DTAs;
  - substitute taxes that generated convertible DTAs.

The fee due for the financial year 2025 has been paid on 20 June 2025 for an overall amount of €57.3 million relating to the whole Italian Tax Group, of which €54.8 million for UniCredit S.p.A., €2.4 million for UniCredit Leasing S.p.A., €0,05 million for UniCredit Factoring S.p.A. and €0,005 million for UniCredit Bank GmbH - Milan Branch.

Fees paid to the auditing firm

Pursuant to article 2427, first paragraph of the Italian Civil Code, the fees paid to the auditing firm KPMG S.p.A. (and firms in its network) by UniCredit S.p.A. and the Italian entities of the UniCredit group relating to financial year 2025 were as follows:

- legal audit of annual accounts (including the audit of the first half financial report): €5.2 million;
- other checks: €7.0 million;
- other non-audit services: €0.1 million.

The above amounts are net of VAT and expenses.

87 In previous periods, from 2015 to 2020, the Group also made recourse to irrevocable payment commitments; the related amounts (overall equal to €165 million for SRF and DGS) were recognised as expenses in P&L.
88 Entschädigungseinrichtung Deutscher Banken and Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.

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Section 13 - Net provisions for risks and charges - Item 200

13.1 Net provisions for credit risk from loans commitments and financial guarantees given: breakdown

(€ million)

	YEAR 2025		
	PROVISIONS	SURPLUS REALLOCATIONS	TOTAL
Loan committments	(360)	292	**(68)**
Financial guarantees given	(241)	260	**19**

13.2 Net provisions for other commitments and guarantees given: breakdown

(€ million)

	YEAR 2025		
	PROVISIONS	SURPLUS REALLOCATIONS	TOTAL
Other committments	-	4	**4**
of which: commitment related to contribution for Resolution funds and Guarantee schemes	-	-	**-**
Other guarantees given	(50)	35	**(15)**

13.3 Net provisions for risks and charges: breakdown

(€ million)

	YEAR 2025			YEAR 2024
ASSETS/INCOME ITEMS	PROVISIONS	SURPLUS REALLOCATIONS	TOTAL	TOTAL
1. Other provisions				
1.1 Legal disputes	(514)	123	(391)	(615)
1.2 Staff costs	(3)	-	(3)	(1)
1.3 Other	(60)	91	31	71
Total	**(577)**	**214**	**(363)**	**(545)**

Net provisions for risks and charges are referred to revocatory action, claims for compensation, legal and other disputes, and are updated on the basis of the evolution of cases in progress and to the assessment of their foreseen outcomes.
The item “1.1 Legal disputes” is mainly contributed by provisions made by the Parent Company UniCredit S.p.A. and its subsidiary Zagrebacka Banka (for further information refer to B. Legal risks Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter - 2.5 Operational risks, Qualitative information).
The item “1.3 Other” is mainly contributed by provisions made by the Parent Company UniCredit S.p.A. and its subsidiary UniCredit Bank GmbH for various types of risks (refer to paragraph B. Legal risks, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.5 Operational risks, Qualitative information).

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Section 14 - Net value adjustments/write-backs on property, plant and equipment - Item 210

14.1 Net value adjustments/write-backs on property, plant and equipment: breakdown

(€ million)

ASSETS/INCOME ITEMS	YEAR 2025 DEPRECIATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	NET PROFIT (A+B-C)
A. Property, plant and equipment				
A.1 Used in the business	**(578)**	**(20)**	**35**	**(563)**
- Owned	(326)	(11)	4	(333)
- Right of use of Leased Assets	(252)	(9)	31	(230)
A.2 Held for investment	**-**	**-**	**-**	**-**
- Owned	-	-	-	-
- Right of use of Leased Assets	-	-	-	-
A.3 Inventories	**-**	**(31)**	**2**	**(29)**
Total A	**(578)**	**(51)**	**37**	**(592)**
B. Non-current assets and groups of assets held for sale	**X**	**(1)**	**-**	**(1)**
- Used in the business	X	(1)	-	(1)
- Held for investments	X	-	-	-
- Inventories	X	-	-	-
Total (A+B)	**(578)**	**(52)**	**37**	**(593)**

Section 15 - Net value adjustments/write-backs on intangible assets - Item 220

The amortisation and the impairment losses are mainly referred to intangible assets held by UniCredit S.p.A.
For further details refer to Section 10 - Intangible assets - Item 100, Notes to the consolidated account, Part B - Consolidated balance sheet - Assets.

Impairment was recognized on software in accordance with Group Policies as a result of the discontinuation, decommissioning or replacement of the related asset.

15.1 Net value adjustments/write-backs on intangible assets: breakdown

(€ million)

ASSETS/INCOME ITEMS	YEAR 2025 AMORTISATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	NET PROFIT (A+B-C)
A. Intangible assets				
of which: software	*(544)*	*(146)*	-	*(690)*
A.1 Owned	**(562)**	**(146)**	**-**	**(708)**
- Generated internally by the company	(445)	(138)	-	(583)
- Other	(117)	(8)	-	(125)
A.2 Right of use of Leased Assets	**-**	**-**	**-**	**-**
B. Non-current assets and disposal group classified as held for sale	**X**	**-**	**-**	**-**
Total	**(562)**	**(146)**	**-**	**(708)**

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Section 16 - Other operating expenses/income - Item 230

Other net operating income: breakdown

(€ million)

INCOME ITEMS/VALUE	YEAR 2025	YEAR 2024
Total of other operating expenses	(791)	(1,412)
Total of other operating income	1,473	2,265
Other operating expenses/income	**682**	**853**

16.1 Other operating expenses: breakdown

(€ million)

TYPE OF EXPENSE/VALUES	YEAR 2025	YEAR 2024
Costs for operating leases	-	-
Non-deductible tax and other fiscal charges	(2)	(4)
Write-downs on leasehold improvements	(43)	(49)
Costs relating to the specific service of financial leasing	(28)	(26)
Other	(718)	(1,333)
Total other operating expenses	**(791)**	**(1,412)**

The item "Other" includes:
- trading of gold, precious metals, commodities and diamonds for -€177 million (-€913 million in year 2024);
- various settlements and indemnities for -€184 million (-€176 million in year 2024).

16.2 Other operating income: breakdown

(€ million)

TYPE OF REVENUE/VALUES	YEAR 2025	YEAR 2024
A) Recovery of costs	**727**	**755**
B) Other revenues	**746**	**1,510**
Revenues from administrative services	32	34
Revenues from operating leases	196	207
Recovery of miscellaneous costs paid in previous years	15	22
Revenues on financial leases activities	38	43
Other	465	1,204
Total other operating income (A+B)	**1,473**	**2,265**

The sub-item "Others" includes:
- trading of gold, precious metals and commodities for €182 million (€917 million in year 2024);
- income received from non-banking business for €78 million (€51 million in year 2024).

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Section 17 - Gains (Losses) of equity investments - Item 250

In 2025 profit (loss) of equity investments are exclusively attributable to companies subject to significant influence.

In more detail, sub-item "A. Income" mainly includes:

- revaluations related to gain on companies valued at Equity method, mainly deriving from Commerzbank Ag for €378 million and Oberbank AG for €112 million;
- gains on disposal mainly arising from the revaluation of the stakes already held in UniCredit Vita Assicurazioni S.p.A. for €482 million and UniCredit Life Insurance S.p.A. for €170 million following the acquisition of control;
- write-backs related to Btv Vier Laender Bank Ag for €140 million and arising from the adjustment of the carrying value to the recoverable amount, given, in this case, by the fair value resulting from market quotations;
- other gains referred to Commerzbank Ag for €414 million and Alpha Bank S.A. €93 million relating to the recognition of a negative goodwill equal to the excess of net equity, recognized when significant influence was acquired and subsequent transactions, over the value of the transaction.

During 2025 no transactions, further than those mentioned above, were carried out that would have entailed recognition of significant gains and losses attributable to measurement at fair value of any equity interests retained at the date of losing significant influence.

17.1 Gains (Losses) of equity investments: breakdown

(€ million)

INCOME ITEMS/SECTORS	YEAR 2025	YEAR 2024
1) Jointly owned companies - Equity		
A. Income	**-**	**-**
1. Revaluations	-	-
2. Gains on disposal	-	-
3. Write-backs	-	-
4. Other gains	-	-
B. Expenses	**-**	**-**
1. Write-downs	-	-
2. Impairment losses	-	-
3. Losses on disposal	-	-
4. Other expenses	-	-
Net profit	**-**	**-**
2) Companies under significant influence		
A. Income	**2,055**	**496**
1. Revaluations	751	415
2. Gains on disposal	655	2
3. Write-backs	142	79
4. Other gains	507	-
B. Expenses	**(5)**	**(13)**
1. Write-downs	(3)	(2)
2. Impairment losses	(1)	(11)
3. Losses on disposal	(1)	-
4. Other expenses	-	-
Net profit	**2,050**	**483**
Total	**2,050**	**483**

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Section 18 - Net gains (losses) on property, plant and equipment and intangible assets measured at fair value - Item 260

18.1 Net gains (losses) on property, plant and equipment and intangible assets measured at fair value: breakdown

(€ million)

	YEAR 2025				
			EXCHANGE DIFFERENCES		
ASSETS/INCOME ITEMS	REVALUATIONS (A)	WRITEDOWNS (B)	POSITIVE (C)	NEGATIVE (D)	NET PROFIT (A-B+C-D)
A. Property, plant and equipment	**95**	**(73)**	**-**	**(1)**	**21**
A.1 Used in the business	**25**	**(31)**	**-**	**-**	**(6)**
- Owned	25	(31)	-	-	(6)
- Right of use of Leased Assets	-	-	-	-	-
A.2 Held for investment	**70**	**(42)**	**-**	**(1)**	**27**
- Owned	65	(35)	-	(1)	29
- Right of use of Leased Assets	5	(7)	-	-	(2)
A.3 Inventories	**-**	**-**	**-**	**-**	**-**
B. Intangible assets	**-**	**-**	**-**	**-**	**-**
B.1 Owned	**-**	**-**	**-**	**-**	**-**
- Generated internally by the company	-	-	-	-	-
- Other	-	-	-	-	-
B.2 Right of use of Leased Assets	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**95**	**(73)**	**-**	**(1)**	**21**

For additional information on the evaluation of Group real estate portfolio refer to Section 9 - Property, plant and equipment - Item 90, Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets.

Section 19 - Goodwill impairment - Item 270

19.1 Impairment of goodwill: breakdown

No data to be disclosed.

Section 20 - Gains (Losses) on disposals on investments - Item 280

20.1 Gains and losses on disposal of investments: breakdown

(€ million)

INCOME ITEMS/SECTORS	YEAR 2025	YEAR 2024
A. Property		
- Gains on disposal	8	11
- Losses on disposal	(9)	(9)
B. Other assets		
- Gains on disposal	13	5
- Losses on disposal	(16)	(4)
Net profit	**(4)**	**3**

Net result referred to property include the results of real estate sales carried out by some Group companies for -€1 million.
Net result referred to other assets mainly include the result of deconsolidation of some equity investments for -€3 million.

During 2025 no transactions were carried out that would have entailed recognition of significant gains and losses attributable to measurement at fair value of any equity interests retained at the date of losing control.

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Part C - Consolidated income statement

Section 21 - Tax expenses (income) for the period from continuing operations - Item 300

Each country has an autonomous tax system where the determination of the tax base, the level of tax rates, nature, type, and timing of tax obligations might differ, even significantly. Such differences also exist amongst EU Member States.

Italy, Germany, Austria, Romania, Hungary, United Kingdom and, starting from 2025, in Luxembourg, the main countries where the UniCredit group operates, all have domestic income tax consolidation regimes.
Tax consolidation rules differ among countries, sometimes markedly. The main and common benefit of a domestic tax consolidation regime is the faculty of offsetting profits and losses of companies and entities belonging to the same tax consolidation perimeter. The requirements to be included in a domestic tax consolidation regime can be very different from those set for the purpose of accounting consolidation for a banking group according to the international IAS/IFRS or local accounting standards.

The nominal corporate income tax rates in the key countries for the Group are: 32% in Germany (also taking into account the "solidarity surcharge" and the municipal trade tax), 23% in Austria, 10% in Bulgaria, 18% in Croatia, 22% in Slovenia, 15% in Serbia and 10% in Bosnia and Herzegovina, 16% in Romania, 21% in the Czech Republic, 24% in Slovak Republic, 25% in Russia, 9% in Hungary. Corporate income tax rates in non-key countries are: 25% in the United Kingdom (increased by the 3% surcharge for to Banking institutions, if applicable), 25% in France, 23.87% in Luxembourg (also taking into account the "surcharge" and the "municipal business tax"), 30% in Spain, 19% in Poland, 25% in Belgium and 21% of federal tax in the United States.

In Italy the standard corporate income tax rate (IRES) is equal to 24%, to be increased by a 3.5% surcharge applicable to banking and other financial entities. Therefore, for UniCredit S.p.A. and for the other banks and financial entities belonging to the Group, the applicable tax rate is equal to 27.5%.

The Italian Regional Tax on Productive Activities (IRAP) is levied at a rate of 4.65% to be increased by a surcharge applied separately by each Region reaching a maximum nominal rate of 5.57%. To the resulting amount, an additional surcharge of 0.15% decided autonomously by each Region with an healthcare deficit status, can be applied. For UniCredit S.p.A. the nominal IRAP tax rate is 5.48%. IRAP has a slightly different taxable base than IRES and does not allow the offsetting of its taxable base with tax losses carried forward.

For Tax expenses (income) for the period of the Parent Company reference is made to paragraph "Section 19 - Tax expenses (income) for the period from continuing operations - Item 270" of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part C - Income statement which is herewith quoted entirely.

21.1 Tax expense (income) relating to profit or loss from continuing operations: breakdown

(€ million)

INCOME ITEMS/SECTORS		YEAR 2025	YEAR 2024
1.	Current taxes (-)	(3,232)	(2,101)
2.	Change of current taxes of previous years (+/-)	385	332
3.	Reduction of current taxes for the year (+)	11	30
3.bis	Reduction of current taxes for the year due tax credit under Law 214/2011 (+)	-	27
4.	Change of deferred tax assets (+/-)	203	(1,339)
5.	Change of deferred tax liabilities (+/-)	43	(35)
6.	**Tax expenses for the year (-) (-1+/-2+3+3bis+/-4+/-5)**	**(2,590)**	**(3,086)**

Item tax expense (income) relating to profit or loss from continuing operations includes:
- the effects stemming from Austrian tax group set-up with the subsequent recognition of further deferred tax assets arising from the carry-forward of unused tax losses (TLCF);
- the impacts coming from 2026 Italian budget law requirements linked to: (i) 2% increase in IRAP tax rate for the years 2026-27-28 with the subsequent remeasurement of deferred tax components in line with IAS12 rules and (ii) the regulation on infra-EU dividends IRAP taxation;
- the tax effects related to AT1 coupon originated by subsidiary UniCredit Bank GmbH;
- the tax effects arising from the decision by the government of certain jurisdictions to impose taxes on extra-profits which fall in the scope of IAS12.

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Part C - Consolidated income statement

21.2 Reconciliation of theoretical tax charge to actual tax charge

(€ million)

	YEAR 2025	YEAR 2024
Profit (Loss) before tax from continuing operations (income statement item)	**13,569**	**12,860**
Theoretical tax rate	27.5%	27.5%
Theoretical computed taxes on income	**(3,731)**	**(3,537)**
1. Different tax rates	263	395
2. Non-taxable income - permanent differences	181	64
3. Non-deductible expenses - permanent differences	6	(52)
4. Different fiscal laws/IRAP	(22)	(515)
a) IRAP (italian companies)	(353)	(396)
b) Other taxes (foreign companies)	331	(119)
5. Previous years and changes in tax rates	231	368
a) Effects on current taxes	34	117
- Tax loss carryforward/unused Tax credit	11	30
- Other effects of previous periods	23	87
b) Effects on deferred taxes	197	251
- Changes in tax rates	11	24
- New taxes incurred (+) previous taxes revocation (-)	-	-
- True-ups/adjustments of the calculated deferred taxes	186	227
6. Valuation adjustments and non-recognition of deferred taxes	21	382
a) Deferred tax assets write-down	(20)	(17)
b) Deferred tax assets recognition	12	424
c) Deferred tax assets non-recognition	13	(18)
d) Deferred tax assets non-recognition according to IAS12.39 and 12.44	(5)	-
e) Other	21	(7)
7. Amortisation of goodwill	-	-
8. Non-taxable foreign income	(116)	(82)
9. Other differences	577	(109)
Recognised taxes on income	**(2,590)**	**(3,086)**

Section 22 - Profit (Loss) after tax from discontinued operations - Item 320

22.1 Profit (Loss) after tax from discontinued operations: breakdown

There are no amounts to be shown.

22.2 Breakdown of tax on discontinued operations

There are no amounts to be shown.

Section 23 - Minority profit (loss) of the year - Item 340

23.1 Breakdown of item 340 "Minority gains (losses)"

(€ million)

COMPANY NAME	2025	2024
Consolidated equity investments with significant minority interests	**44**	**50**
UniCredit Bank S.A.	27	33
Zagrebacka Banka D.D.	17	17
Other equity investments	**20**	**5**
Total	**64**	**55**

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Section 24 - Other information

Disclosure regarding the transparency of public funding required by article 1, paragraph 125 of the Law 124/2017
Pursuant to Art.1, paragraph 125 of Law 124/2017, during 2025 the UniCredit group collected the following public contributions granted by Italian entities:

Contributions for the recruitment/stabilisation of personnel deriving from the application of the CCNL of the Credit in force from time to time

(€ million)

LENDING ENTITY	LEGAL ENTITY BENEFICIARY	PUBLIC CONTRIBUTION AMOUNT
Fondo Nazionale per il sostegno dell'occupazione nel settore del credito	UNICREDIT S.P.A.	6.09
Fondo Nazionale per il sostegno dell'occupazione nel settore del credito	UNICREDIT FACTORING S.P.A.	0.01
Fondo Nazionale per il sostegno dell'occupazione nel settore del credito	UNICREDIT LEASING S.P.A.	0.00
Fondo Nazionale per il sostegno dell'occupazione nel settore del credito	UC LEASED ASSET MGMT S.P.A.	0.00
Fondo Nazionale per il sostegno dell'occupazione nel settore del credito	CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	0.00
Fondo Nazionale per il sostegno dell'occupazione nel settore del credito	UNICREDIT BANK GMBH (Milan Branch)	0.02
Total		**6.12**

Contributions for new recruits/stabilisations, introduced by the stability law 2018 (law No.205/2017)

(€ million)

LENDING ENTITY	LEGAL ENTITY BENEFICIARY	PUBLIC CONTRIBUTION AMOUNT
Istituto Nazionale della Previdenza Sociale	UNICREDIT S.P.A.	0.70
Istituto Nazionale della Previdenza Sociale	UNICREDIT FACTORING S.P.A.	0.00
Istituto Nazionale della Previdenza Sociale	UNICREDIT LEASING S.P.A.	0.00
Istituto Nazionale della Previdenza Sociale	UC LEASED ASSET MGMT S.P.A.	0.00
Istituto Nazionale della Previdenza Sociale	CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	0.00
Istituto Nazionale della Previdenza Sociale	UNICREDIT BANK GMBH (Milan Branch)	0.04
Total		**0.74**

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Article 8 of Legislative Decree 30/9/2005, n.203 converted, with modifications, from the law 2 December 2005, n.248. Compensatory measures for companies that assign the TFR to supplementary pension schemes and/or to the Fund for the payment of the TFR

(€ million)

LENDING ENTITY	LEGAL ENTITY BENEFICIARY	PUBLIC CONTRIBUTION AMOUNT
Istituto Nazionale della Previdenza Sociale	UNICREDIT S.P.A.	9.49
Istituto Nazionale della Previdenza Sociale	UNICREDIT FACTORING S.P.A.	0.06
Istituto Nazionale della Previdenza Sociale	UNICREDIT LEASING S.P.A.	0.08
Istituto Nazionale della Previdenza Sociale	UC LEASED ASSET MGMT S.P.A.	0.01
Istituto Nazionale della Previdenza Sociale	CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	0.02
Istituto Nazionale della Previdenza Sociale	UNICREDIT BANK GMBH (Milan Branch)	0.18
Total		**9.82**

Result awards decontribution for year 2024 - Decree 50 of 24/4/2017 - article 55; converted into law 96 of 21/6/2017

(€ million)

LENDING ENTITY	LEGAL ENTITY BENEFICIARY	PUBLIC CONTRIBUTION AMOUNT
Istituto Nazionale della Previdenza Sociale	UNICREDIT S.P.A.	3.28
Istituto Nazionale della Previdenza Sociale	UNICREDIT FACTORING S.P.A.	0.02
Istituto Nazionale della Previdenza Sociale	UNICREDIT LEASING S.P.A.	0.03
Istituto Nazionale della Previdenza Sociale	UC LEASED ASSET MGMT S.P.A.	0.00
Istituto Nazionale della Previdenza Sociale	CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	0.01
Istituto Nazionale della Previdenza Sociale	UNICREDIT BANK GMBH (Milan Branch)	0.01
Total		**3.35**

For further information, refer to the National State Aid Register "Transparency".

Section 25 - Earnings per share

25.1 and 25.2 Average number of diluted shares and other information

	YEAR 2025	YEAR 2024
Net profit (Loss) attributable to the Group (€ million)	10,709	9,472
Average number of outstanding shares	1,535,901,752	1,621,646,008
Average number of potential dilutive shares	13,136,391	16,835,472
Average number of diluted shares	1,549,038,143	1,638,481,480
Earnings per share (€)	**6.973**	**5.841**
Diluted earnings per share (€)	**6.914**	**5.781**

€206 million has been deducted from the 2025 net profit attributable to the Group of €10,915 million due to the disbursements (charged to net equity and referring to the results of the year 2024) in connection with the usufruct contract signed with Mediobanca S.p.A. on UniCredit shares supporting the issuance of convertible securities denominated “Cashes” (€247 million was deducted from 2024 net profit attributable to the Group).

The average number of outstanding shares is net of the average number of treasury shares, considering the shares buyback made during the 2025, and of further average No.9,675,640 shares held under a contract of usufruct.

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Part D - Consolidated comprehensive income

Consolidated analytical statement of comprehensive income

(€ million)

ITEMS	AS AT 31.12.2025	AS AT 31.12.2024
10. Profit (Loss) for the year	**10,979**	**9,774**
Other comprehensive income not reclassified to profit or loss	**194**	**66**
20. Equity instruments designated at fair value through other comprehensive income:	42	311
a) fair value changes	1,665	245
b) tranfers to other shareholders' equity items	(1,623)	66
30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes):	(14)	25
a) fair value changes	(37)	4
b) tranfers to other shareholders' equity items	23	21
40. Hedge accounting of equity instruments measured at fair value through other comprehensive income:	(8)	-
a) fair value change (hedged instrument)	468	-
b) fair value change (hedging instrument)	(476)	-
50. Property, plant and equipment	(6)	(58)
60. Intangible assets	-	-
70. Defined benefit plans	364	(223)
80. Non-current assets and disposal groups classified as held for sale	(8)	(3)
90. Part of valuation reserves from investments valued at equity method	3	-
100. Insurance finance revenues or costs arising from insurance contracts issued	-	-
110. Tax expenses (income) relating to items not reclassified to profit or loss	(179)	14
Other comprehensive income reclassified to profit or loss	**955**	**(581)**
120. Foreign investments hedging:	(87)	4
a) fair value changes	(87)	4
b) reclassification to profit or loss	-	-
c) other changes	-	-
130. Foreign exchange differences:	631	(592)
a) value changes	625	(592)
b) reclassification to profit or loss	6	-
c) other changes	-	-
140. Cash flow hedging:	(9)	126
a) fair value changes	(48)	68
b) reclassification to profit or loss	69	38
c) other changes	(30)	20
of which: net position	-	-
150. Hedging instruments (non-designated items):	3	-
a) value changes	3	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
160. Financial assets (different from equity instruments) at fair value through other comprehensive income:	735	(236)
a) fair value changes	716	(216)
b) reclassification to profit or loss:	23	(17)
- impairment losses	4	12
- gains/losses on disposals	19	(29)
c) other changes	(4)	(3)
170. Non-current assets and disposal groups classified as held for sale:	-	-
a) fair value changes	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
180. Part of valuation reserves from investments valued at equity method:	6	65
a) fair value changes	(67)	2
b) reclassification to profit or loss:	74	61
- impairment losses	(10)	12
- gains/losses on disposals	84	49
c) other changes	(1)	2

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Part D - Consolidated comprehensive income

continued: Consolidated analytical statement of comprehensive income

(€ million)

ITEMS	AS AT 31.12.2025	AS AT 31.12.2024
190. Insurance finance revenues or costs arising from insurance contracts issued	(94)	-
a) fair value changes	(94)	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
200. Insurance finance revenues or costs arising from reinsurance contracts held	2	-
a) fair value changes	2	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
210. Tax expenses (income) relating to items reclassified to profit or loss	(232)	52
220. Total other comprehensive income	**1,149**	**(515)**
230. Comprehensive income (Item 10+220)	**12,128**	**9,259**
240. Minority consolidated comprehensive income	(61)	(57)
250. Parent Company's consolidated comprehensive income	**12,067**	**9,202**

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Part E - Information on risks and related hedging policies

Introduction

UniCredit group monitors and manages its risks through tight methodologies and procedures proving to be effective through all phases of the economic cycle.
The steering, coordination and control role of the Group's risks is performed by the Parent Company's Risk Management function.
The structure's "Risk Management" mission, under the responsibility of the Group Risk Officer (Group CRO) is to:

- optimize the quality of the Group's assets, minimizing the risk cost in accordance with the risk/profitability goals set for the business areas;
- ensure the strategic steering and definition of the Group's risk management policies;
- define and provide the Heads of the Business Functions and Group Companies with the criteria for assessing, managing, measuring, monitoring and communicating risk. It also ensures that the procedures and systems designed to control risk at Group and individual Group Company level are coherent;
- help to build a risk culture across the Group by training and developing, together with the competent Group People & Culture;
- help to find ways to rectify asset imbalances, where needed in conjunction with the Group Financial Officer;
- help the Business Functions to achieve their goals, including by assisting in the development of products and businesses (e.g. innovation of credit products, competitive opportunities linked to Basel accords, etc.);
- support the Chief Executive Officer in defining the Group Risk Appetite proposal, to be shared in the managerial committee Group Executive Committee and submitted for approval to the Board of Directors, as preliminary and preparatory step for the yearly and multi-yearly budget plan pertaining to the Group Financial Officer. The Group Risk Appetite shall include a series of parameters defined by the Group Risk Officer, with the contribution of the Group Financial Officer and other relevant Group functions; each parameter can be complemented by limits and thresholds proposed by the Group Risk Officer and targets proposed by the Group Financial Officer and/or by the relevant Group functions, each respecting their mission and internal regulations. The Group Risk Officer is responsible for ensuring the overall coherence of the proposed parameters and values. Furthermore, the Group Risk Officer is responsible for ensuring the Chief Executive Officer and the Board of Directors the coherence of the Group Risk Appetite with the Group strategic guidelines, as well as the coherence of the budget goals with the Group Risk Appetite setting and the periodical monitoring of the RAF. The Group Financial Officer remains responsible for monitoring the performances of the Group and of the business functions, in order to identify possible underperforming areas and the related corrective measures.

Such mission is accomplished by coordinating the Group's risk management as a whole. More specifically, it involves carrying out the following macro-functions:

- governing and checking credit, cross-border, market, balance sheet, liquidity, ICT, operational and reputational, climate and environmental risks at Group level as well as any other risks relating to Basel II Pillar II (e.g. strategic, real estate, financial investment, business risks), by defining risk strategies and limits, developing risk measurement methodologies performing stress tests and portfolio analysis;
- supervising, on a Group level and for UniCredit S.p.A., Basel accord related activities;
- coordinating the internal capital measurement process within the Internal Capital Adequacy Assessment Process (ICAAP) and coordinating activities for drawing up the "ICAAP Regulatory Report";
- performing internal validation activities, at Group level, on systems for measuring, credit, operating and market risks, or Basel II Pillar II risks on related processes and data quality and IT components, as well as on models for pricing financial instruments, in order to check that they conform to regulatory requirements and in-house standards, overseeing consequently the non-compliance risk regarding to such regulatory requirements;
- ensuring that the competent Bodies/Functions get adequate reports;
- developing the strategy and oversee the management, process, targets and disposals of Non-Performing Exposures/NPE, repossessed assets and any other distressed assets for the entire Group. The Group Risk Officer defines the criteria/rules for identifying the exposures and assets for sale and portfolio targets;
- drafting and managing risk policies, both at Group level (Group Rules) and at Parent Company level, on the performance of risk-related activities for which UniCredit S.p.A. is competent as well as ensuring the monitoring;
- defining framework and performing second-level controls on risks, within the Group and the Parent Company;
- assigning ratings for banks and for the Group's major exposures, carrying out the relevant mapping, at Group level, and managing the 'rating override' process regarding Group-wide rating systems as well as those for measuring the credit risk of Unicredit S.p.A.'s counterparts;
- defining the minimum standards and guidelines for validating IT infrastructures and data quality, credit risks, operating risks and Pillar II risks, for feeding Group and Parent Company reports on credit risk and for feeding credit risk measurement models.

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Part E - Information on risks and related hedging policies

The structure Group Internal Validation, directly reporting to Group Risk Management, has the mission to validate, at Group level, and to steer the local validation assessments of the risk measurement methodologies, the related processes, the IT components and the data quality for Pillar I and Pillar II risks, the main managerial models, as well as Group Risk Reporting, providing adequate reporting for Company Bodies and the Supervisory Authority as well as for assessing, monitoring and reporting, at Group level, the model risk for the models in scope of the Model Risk Management (MRM) framework, providing adequate reporting for competent committees and the Board of Directors.

In order to strengthen the capacity of independent steering, coordination, and control of Group risks, to improve the efficiency and the flexibility on the risk decision process and to address the interaction among the relevant risk stakeholders, specific Committees are in place:

- the Group Executive Committee (GEC), the Group Financial and Credit Risk Committee (GFRC) and Group Non-Financial Risks and Controls Committee (GNFRC) support the CEO in the role of steering, coordinating and monitoring the strategic and all categories of risks (included compliance risk), at Group level, as well as defining the Group Recovery Plan;
- the GEC - "Risk" session, which has approval as well as consulting and proposal functions, aims at supporting the CEO in its role of steering, coordinating and monitoring all categories of risks (included compliance risk), managing and overseeing the Internal Control System (ICS) also at a Group level, as well as discussing and approving strategic risk topics such as Group Risk Appetite Framework, ICAAP, ILAAP, SREP, NPE strategy coherently with the overall risk profile defined by RAF and the steering of Environmental, Social and Governance (ESG) including Climate & Environmental Risks (i.e. transition and physical risk);
- the GEC - "Group Recovery Plan" session support the CEO to deal with the Group Recovery Plan, defining the proposal to be submitted to the Board of Directors' final decision and to solve issues emerged during the production and the maintenance of the Plan;
- the "Group Financial and Credit Risks Committee" (GFRC) supports the CEO in the steering, coordination and control of the credit and financial risks(including Climate &Environmental risks) at Group level also managing and overseen the related Internal Control System (ICS) and consists of the following sessions: (i) Credit Risk session, responsible for defining policies, operational limits and methodologies for the measurement, management and control of the Credit Risks as well as for the definition of the methodologies for the measurement and control of internal capital, (ii) Rating approval session, responsible for approving rating overrides (iii) Market Risk session, responsible for approving strategies, policies and methodologies for Market Risks and for the monitoring of related risks, (iv) ALCO session, responsible for approving strategies, policies and methodologies for Financial Risks and for the monitoring of risks related to Fund Transfer Pricing;
- The Group Non-Financial Risks and Controls Committee (GNFRC) supports the CEO in the role of steering and monitoring the Non-Financial Risks (NFRs including Climate &Environmental risks) at Group level and overseeing the related Internal Control System (ICS). The Committee consists of the following sessions: (i) General Non-Financial Risks and Controls Session, responsible for defining and approving policies, operational limits and methodologies for the measurement, management and control of Non-Financial Risks, including the methodologies for the measurement, management, and control of Non-Financial Risks (Operational and Reputational Risk) impacting internal capital; (ii) ICT, Security, Cyber and Third party Risk Session responsible for evaluating and providing guidelines for the management of risks related to ICT, Security, Cyber, a third party contracts and business continuity plan; (iii) Reputational Risk Session responsible for evaluating and providing guidelines for the management of reputational risk also on single customer transactions. The GNFRC enables the coordination the three lines of defence with the aim to identify and share Group priorities concerning Non-Financial Risks (e.g. events, regulations or emerging risks), assessing and monitoring the effectiveness of initiatives put in place in order to address them.

Internal Capital Adequacy Assessment Process (ICAAP) and Risk Appetite

UniCredit group assesses its capital adequacy on a going concern approach, ensuring that an adequate level of capital is maintained to continue business activities as usual even in case of severe loss events, like those caused by an economic downturn.
The Group's approach to ICAAP consists of the following phases:
1. Risk identification and mapping;
2. Risk measurement and stress testing;
3. Risk appetite setting and capital allocation;
4. Monitoring and reporting.

1. Risk identification and mapping

The first step is the identification and mapping of all the risks embedded in the Group and in the relevant legal entities, with particular focus on the risks not explicitly covered by the Pillar I framework. The output of this activity is the Group Risk Map which encompasses all risk types, including those quantifiable by Economic Capital.

2. Risk measurement and stress testing

The second phase is the identification of the internal methodologies for measurement and quantification of the different risk profiles, resulting into the calculation of Group Economic Capital. The Economic Capital measures are supported by aggregated-stress tests, which are a fundamental part of a sound risk management process. The aim of stress testing is to assess the bank's viability with respect to exceptional but plausible events. The impact of adverse economic scenarios is assessed on the capital position and/or the liquidity position of the Group.

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Part E - Information on risks and related hedging policies

3. Risk Appetite setting and capital allocation

Risk Appetite is a key managerial instrument used with the purpose of setting the adequate levels of risk the Bank is willing to have and consistently steering its business evolution (refer to the RAF section below for details). The Group capital plays a crucial role in the main corporate governance processes that drive strategic decisions, as target and risk tolerance thresholds, in terms of regulatory and economic capital. It is also a key element of the Risk Appetite Framework of the Group.

4. Monitoring and Reporting

Capital adequacy evaluation is a dynamic process that requires a regular monitoring to support the decision-making processes.
The Bank monitors its main risk profile with a frequency consistent with the nature of each single risk. On top of this, a quarterly reporting of integrated risks and Risk Appetite evolution is reported to the relevant Risk Committees and Governing Bodies, in order to set and implement and efficient and effective ICAAP framework.
Capital adequacy is assessed considering the balance between the assumed risks and the available capital both in a regulatory and in an economic perspective. With respect to economic perspective and to Going Concern approach, capital adequacy is assessed by comparing the amount of financial resources available to absorb losses and to ensure the business continuity of the Group, the so-called Available Financial Resources (AFR), with the economic capital internally estimated (Economic Capital - EC). The AFR are computed according to the Group principles and consistent with prudential regulation, in fact the regulatory capital (Own Funds) is the basis for the AFR quantification. The Group capital instruments that are included in the AFR satisfy the following three criteria:

- loss absorbency in business continuity approach;
- permanence;
- flexibility of payments.

The ratio between AFR and EC is the Risk Taking Capacity (RTC). This ratio must be above 100% (AFR>EC) in order to avoid that risk exposures are higher than the Available Financial Resources. RTC is one of the key indicators included in the Group RAF dashboard on which the Bank leverages to guide the selection of the desired risk-return profile in alignment with its business strategies.

A milestone of the ICAAP is the Risk Appetite, which in UniCredit group is defined as the level of risk that the Group is willing to take and the risk-return profile it fixes to achieve in pursuing its strategic objectives and business plan, taking into account the interest of its stakeholders (e.g., customers, policymakers, regulators, shareholders) as well as capital and other regulatory and law requirements. The Group Risk Appetite is approved on an annual basis by the Board of Directors and is regularly monitored and reported, at least quarterly, to the relevant committees, with the aim of ensuring the consistency with the risk return profile set by the Board of Directors. At local level, the risk appetite is set for the main Legal Entities and approved by the local competent functions.

The main goals of UniCredit group's Risk Appetite are:

- assessing explicitly the risks and their interconnections UniCredit group is willing to accept or should avoid in a forward-looking view;
- specifying the types of risk UniCredit group intends to assume by setting the targets, triggers and limits, under both normal and stressed operating conditions;
- ensuring an "ex ante" risk-return profile consistent with long term sustainability, in coherence with multi-year strategic plan/budget;
- ensuring that the business develops within the risk tolerance set by the Parent Company Board of Directors, also in respect of national and international regulations;
- supporting the evaluation of future strategic options with reference to risk profile;
- addressing internal and external stakeholders' view on risk profile consistent with the strategic positioning;
- provide qualitative statements concerning identified risks in order to strategically guide the relevant processes, the internal control system and ensure prevention/early intervention on emerging risks.

The Group Risk Appetite is defined consistently with UniCredit group business model. For this purpose, Group Risk Appetite is integrated in the budget process, in order to guide the selection of the desired risk-return profile in alignment with the Strategic Plan guidelines and at inception of the budget process.
UniCredit Remuneration Policy is consistent with the Group Risk Appetite to allow the effective implementation of risk reward remuneration for bonus definition and payments.

The structure of the Risk Appetite in UniCredit group includes the Group Risk Appetite Statement and the Group Risk Appetite KPIs Dashboard.
The Risk Appetite Statement defines the positioning of the bank in terms of strategic targets and related risk profiles to address internal and external stakeholders' expectations and includes:

- a guidance on the overall key boundaries for the Group in terms of focus of activity;
- a definition of the desired risk-return profile, in line with the Group's overall strategy;
- the risks the bank is willing to accept or should avoid both in normal and stressed conditions;
- an indication on strategies to manage key risks within the perimeter of the Group;
- qualitative statements for not quantifiable risks in order to ensure prevention/early intervention on emerging risks.

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Part E - Information on risks and related hedging policies

The quantitative elements of the Risk Appetite Framework are instead represented by a Dashboard, composed by a set of KPIs, based on the analysis of the expectations of UniCredit group internal and external stakeholders, including material risks to which the Group is exposed and addressing the following categories:

- Regulatory KPIs: to guarantee at any time the fulfilment of the KPIs requested by Regulators (e.g., Common Equity Tier 1 Ratio, Liquidity Coverage Ratio);
- Managerial KPIs: KPIs considered to be key from strategic and Risk Appetite standpoint and defined to ensure steering of all key financial risks (e.g., Credit Risk, Liquidity and Interest Rate Risks, Market and Sovereign Risks), Profitability, non-financial risks (e.g., Operational risk, ICT and Cyber risk, Compliance risk) and Climate & Environmental risk.

For each of the above dimensions, one or more KPIs are identified, in order to quantitatively measure the position of the Group in different ways: absolute values, ratios, sensitivities to defined parameters.
Various levels of thresholds are defined to act as early warning indicators anticipating potential risk situations that will be promptly escalated at relevant organisational level. If specific Risk Appetite thresholds are met, the necessary management measures have to be adopted for effectively adjusting the risk profile. The thresholds are identified as follows (on certain KPIs, not all the thresholds may be meaningful):

- *Targets* represent the amount of risk the Group is willing to take on in normal conditions in line with the Group ambition. They are the reference thresholds for the development and steering of the business;
- *Triggers* represent, from a managerial standpoint, the maximum acceptable level of deviation from the defined target thresholds, or more generally a Warning Level, and are set consistently to assure that the Group can operate, even under stress conditions;
- *Limits* are hard points that represent, from a statutory standpoint, the maximum acceptable level of risk for the Group.

Thresholds setting is evaluated by the relevant competent functions, also through managerial decision by the Board of Directors, respecting regulatory and supervisory requirements and also taking into account stakeholders' expectations and positioning versus peers. In addition, Unicredit group has a series of transversal operational limits and metrics that cover the main risk profiles in order to supplement the Risk Appetite Framework.

According to the EBA guidelines, each year ICAAP information is collected for SREP purposes and sent to the Regulator. The Board of Directors, which authorises the sending of this information to the Authorities, also acknowledges that the risk governance of the Group is deemed adequate, guaranteeing that the risk management system in place is in line with the risk profile and strategy of the Group. In addition, the Board of Directors approved and signed the Capital Adequacy Statement during the last Board of Directors held on 14 March 2025.
In the Capital Adequacy Statement, the Board of Directors states that the Group demonstrated to have a strong capital position, allowing to maintain under baseline scenario an adequate managerial buffer on top of Combined Buffer Requirement (CBR) and, in case of more severe conditions, to ensure adequate buffer in addition to the total SREP capital ratio (TSCR). In light of the current geopolitical environment, the Management and the Board of Directors are taking a prudent and sustainable approach, assessing any possible impact on the capital adequacy and related mitigation actions, and in parallel proceeding with the implementation of the strategic plan.
UniCredit group is consistently engaged in identifying areas of improvement of the ICAAP process in compliance with Supervisory expectations.

Risk culture in UniCredit group

Risk culture is increasingly recognised as a cornerstone of sound governance, especially in the wake of recent banking sector crises. At UniCredit group, fostering an integrated risk culture is essential for ensuring risk awareness and responsible risk-taking behaviours at every level of the institution. This commitment aligns with international standards set by the Financial Stability Board, the Basel Committee, and the European Banking Authority (EBA). Risk culture encompasses not only formal rules but also the behaviours, attitudes, and decision-making processes related to risk awareness, management, and control. It shapes how both corporate bodies and individual employees approach risk in their daily activities, ensuring that decisions reflect the institution's values and appetite for risk.

Group Risk Management adopts a structured, integrated approach to continually enhance four foundations. A sound risk culture is based on four foundations:

- Tone from the Top: Senior management leads communication efforts, especially on emerging risks and market trends. For example, proactive measures against greenwashing help protect the Group's reputation and financial stability;
- Targeted Training: The University Risk program offers regularly updated training tailored to specific roles, such as Quants, Digital Risk, Insurance, Cyber & ICT risk, and climate risk. Special attention is given to managerial training, promoting diversity and inclusion through "speak up" and accountability initiatives;
- Effective Communication channels: Corporate values—Integrity, Ownership, Caring—and ESG principles are promoted through timely communication. A newsletter and a dedicated social platform facilitate open conversations on risk topics across teams and countries. Regular events are organized to boost risk culture within the Competence Line and throughout the Group;
- Incentives: the incentive system shall ensure that behaviours and performances are aligned to the institution's risk profile and its long- term interest sustainability.

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Part E - Information on risks and related hedging policies

Performance evaluations consider compliance with rules, codes of conduct, and expected behaviors. Access to the incentive system is contingent on completing mandatory training, especially those related to client management, customer due diligence (Know Your Customer), and MiFID requirements for relevant roles. UniCredit group's integrated risk culture is designed to ensure that risk awareness and responsible risk-taking are embedded in every aspect of the organization. By strengthening the four foundational pillars and promoting ongoing communication, training, and accountability, UniCredit supports a resilient and sustainable approach to risk management for all employees.

Reconciliation between accounting and prudential consolidated perimeter
Note that Section 1 - Risks of the accounting consolidated perimeter provides information on companies included in the accounting perimeter of consolidation. Section 2 - Risks of the prudential consolidated perimeter provides information referred to the prudential perimeter of consolidation.

In this regard the accounting perimeter is composed by companies fully consolidated in accordance with IFRS10, for additional information refer to Notes to the consolidated accounts; Part A - Accounting policies, Section 3 - Consolidation scope and methods.

The prudential perimeter is composed by companies subject to full consolidation in accordance with Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on "prudential requirements for credit institutions and investment firms" (CRR).
Prudential perimeter differs, as a result, from the accounting perimeter due to the accounting through the equity method of those subsidiaries that are not engaged in banking activity, financial activity of instrumental activity, which are subject to full consolidation in the accounting perimeter. The interests held in these companies is included in item 70. Equity investments.

(€ million)

	AMOUNTS AS AT 31.12.2025		
ASSETS	ACCOUNTING PERIMETER	PRUDENTIAL PERIMETER	DELTA
10. Cash and cash balances	38,455	38,107	(348)
20. Financial assets at fair value through profit or loss:	98,839	68,755	(30,084)
a) financial assets held for trading	62,715	62,716	1
b) financial assets designated at fair value	269	269	-
c) other financial assets mandatorily at fair value	35,855	5,770	(30,085)
30. Financial assets at fair value through other comprehensive income	93,201	77,396	(15,805)
40. Financial assets at amortised cost:	586,100	586,526	426
a) loans and advances to banks	64,770	64,770	-
b) loans and advances to customers	521,330	521,756	426
50. Hedging derivatives	941	941	-
60. Changes in fair value of portfolio hedged items (+/-)	(3,495)	(3,495)	-
70. Equity investments	13,972	16,844	2,872
80. Insurance assets	152	-	(152)
a) insurance contracts issued that are assets	18	-	(18)
b) reinsurance contracts held that are assets	134	-	(134)
90. Property, plant and equipment	8,811	8,222	(589)
100. Intangible assets	2,940	2,387	(553)
of which: goodwill	843	293	(550)
110. Tax assets:	10,721	9,821	(900)
a) current	2,052	1,256	(796)
b) deferred	8,669	8,565	(104)
120. Non-current assets and disposal groups classified as held for sale	248	247	(1)
130. Other assets	19,353	18,495	(858)
Total assets	**870,238**	**824,246**	**(45,992)**

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Part E - Information on risks and related hedging policies

continued:

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT 31.12.2025 ACCOUNTING PERIMETER	PRUDENTIAL PERIMETER	DELTA
10. Financial liabilities at amortised cost:	687,008	687,376	368
a) deposit from banks	52,191	52,163	(28)
b) deposit from customers	536,619	536,934	315
c) debt securities in issue	98,198	98,279	81
20. Financial liabilities held for trading	38,443	38,443	-
30. Financial liabilities designated at fair value	23,158	16,048	(7,110)
40. Hedging derivatives	1,317	1,317	-
50. Value adjustment of hedged financial liabilities (+/-)	(9,653)	(9,653)	-
60. Tax liabilities:	2,823	2,151	(672)
a) current	2,197	1,925	(272)
b) deferred	626	226	(400)
70. Liabilities associated with non-current assets held for sale	-	-	-
80. Other liabilities	12,863	12,663	(200)
90. Provision for employee severance pay	251	250	(1)
100. Provision for risks and charges:	7,547	7,532	(15)
a) commitments and guarantees given	1,091	1,091	-
b) post-retirement benefit obligations	2,740	2,740	-
c) other provisions for risks and charges	3,716	3,701	(15)
110. Insurance liabilities	38,372	-	(38,372)
a) insurance contracts issued that are liabilities	38,370	-	(38,370)
b) reinsurance contracts held that are liabilities	2	-	(2)
120. Valuation reserves	(4,271)	(4,271)	-
130. Redeemable shares	-	-	-
140. Equity instruments	4,952	4,952	-
150. Reserves	39,744	39,744	-
155. Advanced dividends (-)	(2,172)	(2,172)	
160. Share premium	23	23	-
170. Share capital	21,454	21,454	-
180. Treasury shares (-)	(2,934)	(2,934)	-
190. Minority shareholders' equity (+/-)	398	408	10
200. Profit (Loss) for the period (+/-)	10,915	10,915	-
Total liabilities and shareholders' equity	**870,238**	**824,246**	**(45,992)**

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Part E - Information on risks and related hedging policies

Section 1 - Risks of the accounting consolidated perimeter

Quantitative information

In the following tables, the volume of impaired assets according to the IFRS definition is equivalent to the one of non-performing exposures referred to in the EBA standards.

A. Credit quality

For the purposes of the disclosure of quantitative information about credit quality, the term "credit exposures" does not include equity instruments and units in investment funds.

A.1 Impaired and non-performing credit exposures: stocks, value adjustments, dynamics and economic

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying value)

(€ million)

PORTFOLIOS/QUALITY	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST-DUE EXPOSURES	PERFORMING PAST-DUE EXPOSURES	OTHER PERFORMING EXPOSURES	TOTAL
1. Financial assets at amortised cost	1,281	5,114	400	7,305	572,000	586,100
2. Financial assets at fair value through other comprehensive income	-	37	-	-	86,530	86,567
3. Financial assets designated at fair value	-	-	-	-	269	269
4. Other financial assets mandatorily at fair value	-	7	-	5	6,310	6,322
5. Financial instruments classified as held for sale	2	66	-	-	53	121
Total 31.12.2025	**1,283**	**5,224**	**400**	**7,310**	**665,162**	**679,379**
Total 31.12.2024	**968**	**4,790**	**544**	**7,857**	**626,484**	**640,643**

The details related to banking group and insurance companies are reported below.

Breakdown of financial assets by portfolio and credit quality (carrying value) - of which: banking group

(€ million)

PORTFOLIOS/QUALITY	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST-DUE EXPOSURES	PERFORMING PAST-DUE EXPOSURES	OTHER PERFORMING EXPOSURES	TOTAL
1. Financial assets at amortised cost	1,281	5,114	400	7,304	571,895	585,994
2. Financial assets at fair value through other comprehensive income	-	32	-	-	70,827	70,859
3. Financial assets designated at fair value	-	-	-	-	269	269
4. Other financial assets mandatorily at fair value	-	7	-	5	2,593	2,605
5. Financial instruments classified as held for sale	2	66	-	-	46	114
Total 31.12.2025	**1,283**	**5,219**	**400**	**7,309**	**645,630**	**659,841**
Total 31.12.2024	**-**	**-**	**-**	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

Breakdown of financial assets by portfolio and credit quality (carrying value) - of which: insurance companies

(€ million)

PORTFOLIOS/QUALITY	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST-DUE EXPOSURES	PERFORMING PAST-DUE EXPOSURES	OTHER PERFORMING EXPOSURES	TOTAL
1. Financial assets at amortised cost	-	-	-	-	99	99
2. Financial assets at fair value through other comprehensive income	-	5	-	-	15,702	15,707
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	3,717	3,717
5. Financial instruments classified as held for sale	-	-	-	-	-	-
Total 31.12.2025	**-**	**5**	**-**	**-**	**19,518**	**19,523**
Total 31.12.2024	**-**	**-**	**-**	**-**	**-**	**-**

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

(€ million)

	NON-PERFORMING ASSETS				PERFORMING ASSETS			
PORTFOLIOS/QUALITY	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	TOTAL (NET EXPOSURE)
1. Financial assets at amortised cost	12,084	5,289	6,795	573	582,782	3,477	579,305	586,100
2. Financial assets at fair value through other comprehensive income	115	78	37	-	86,549	19	86,530	86,567
3. Financial assets designated at fair value	-	-	-	-	X	X	269	269
4. Other financial assets mandatorily at fair value	139	132	7	-	X	X	6,315	6,322
5. Financial instruments classified as held for sale	100	32	68	24	53	-	53	121
Total 31.12.2025	**12,438**	**5,531**	**6,907**	**597**	**669,384**	**3,496**	**672,472**	**679,379**
Total 31.12.2024	**11,651**	**5,349**	**6,302**	**692**	**635,426**	**4,186**	**634,341**	**640,643**

Note:
(*) Value shown for information purposes.

For additional information on the matter related to evaluation on credit exposures refer to Section 2 - Risks of the prudential consolidated financial statements, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies.

(€ million)

	ASSETS OF EVIDENT LOW CREDIT QUALITY		OTHER ASSETS
PORTFOLIOS/QUALITY	CUMULATED LOSSES	NET EXPOSURE	NET EXPOSURE
1. Financial assets held for trading	6	16	50,188
2. Hedging derivatives	-	-	941
Total 31.12.2025	**6**	**16**	**51,129**
Total 31.12.2024	**3**	**25**	**45,278**

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Part E - Information on risks and related hedging policies

The details related to banking group and insurance companies are reported below.

Breakdown of financial assets by portfolio and credit quality (gross and net values) - of which: banking group

(€ million)

PORTFOLIOS/QUALITY	NON-PERFORMING ASSETS				PERFORMING ASSETS			TOTAL (NET EXPOSURE)
	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	
1. Financial assets at amortised cost	12,080	5,285	6,795	573	582,676	3,477	579,199	585,994
2. Financial assets at fair value through other comprehensive income	110	78	32	-	70,838	11	70,827	70,859
3. Financial assets designated at fair value	-	-	-	-	X	X	269	269
4. Other financial assets mandatorily at fair value	139	132	7	-	X	X	2,598	2,605
5. Financial instruments classified as held for sale	100	32	68	24	46	-	46	114
Total 31.12.2025	**12,429**	**5,527**	**6,902**	**597**	**653,560**	**3,488**	**652,939**	**659,841**
Total 31.12.2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

of which: banking group

(€ million)

PORTFOLIOS/QUALITY	ASSETS OF EVIDENT LOW CREDIT QUALITY		OTHER ASSETS
	CUMULATED LOSSES	NET EXPOSURE	NET EXPOSURE
1. Financial assets held for trading	6	16	50,188
2. Hedging derivatives	-	-	941
Total 31.12.2025	**6**	**16**	**51,129**
Total 31.12.2024	**-**	**-**	**-**

Breakdown of financial assets by portfolio and credit quality (gross and net values) - of which: insurance companies

(€ million)

PORTFOLIOS/QUALITY	NON-PERFORMING ASSETS				PERFORMING ASSETS			TOTAL (NET EXPOSURE)
	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	
1. Financial assets at amortised cost	-	-	-	-	99	-	99	99
2. Financial assets at fair value through other comprehensive income	5	-	5	-	15,709	7	15,702	15,707
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	X	X	3,717	3,717
5. Financial instruments classified as held for sale	-	-	-	-	X	X	-	-
Total 31.12.2025	**5**	**-**	**5**	**-**	**15,808**	**7**	**19,518**	**19,523**
Total 31.12.2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

of which: insurance companies

(€ million)

PORTFOLIOS/QUALITY	ASSETS OF EVIDENT LOW CREDIT QUALITY		OTHER ASSETS
	CUMULATED LOSSES	NET EXPOSURE	NET EXPOSURE
1. Financial assets held for trading	-	-	-
2. Hedging derivatives	-	-	-
Total 31.12.2025	**-**	**-**	**-**
Total 31.12.2024	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

B. Structured entities (other than entities for securitisation transaction)

B.1 Consolidated structured entities

The Group has involvements in structured entities that are consolidated because it has both power on the underlying assets and exposure to variability of returns arising from the structured entities activities as a result of the financial instruments subscribed.

The consolidated structured entities of the Group belong to one of the following categories:

- **Leasing SPV:** these structured entities are set-up in order to meet the needs of customers interested into entering into finance leasing. The Group provides funding to these structured entities, both in form of equity and in form of loans. Such funding is used by structured entities to buy assets (real estate, equipment, etc.) that are leased to a customer under a finance leasing contract;
- **Project finance SPV:** these structured entities are set-up in order to finance capital intensive projects according to the need of specific customers. Typically the funds needed to develop the project are provided by the customer, in form of equity and by the Group in form of loans. The Group consolidates such structured entities as a result of deterioration of the credit worthiness of the customer and subsequent acquisition of the right to manage the project;
- **Real estate SPV:** these structured entities are entities that have been set-up in order to fund real estate projects used in the business by the Group or that have been acquired it the course of credit recovery processes;
- **Funding SPV:** these structured entities are set-up by so to gather funding in specific markets that is guaranteed by a Group Legal entity. This funding is then transferred to the Group legal entity that guarantees it;
- **Market Related structured entities:** these structured entities are set-up in order to allow customers to invest into specific financial instruments or to fund their specific credits. The Group consolidates these structured entities in cases where it provides its own guarantee on the reimbursement of such instruments or credits or predominantly finances the SPV. This category includes the Italian vehicle, established pursuant to law 130/99, for the purchase of tax credits;
- **Investment funds:** these structured entities are open ended and closed ended investment funds that the Group controls under IFRS10 having acquired enough quotas to expose it to variability of returns and the ability to manage, directly and indirectly, the underlying portfolio;
- **Warehousing SPV:** these structured entities are set-up in order to subsequently perform securitisation transactions. In particular they purchase mortgages in specific markets and from different originators until a “critical mass” that allow to perform securitisation is reached. The purchases of mortgages are funded through loans provided by the Group.

During the period the Group has not provided financial support to consolidated structured entities, other than those for securitisation transactions, in absence of contractual obligation to do so and it doesn’t have current intention to provide such support.

B.2 Non-consolidated for accounting purposes structured entities

B.2.1. Consolidated for regulatory purposes structured entities

The Group has not exposure toward structured entities consolidated for regulatory purpose but that are not consolidated for accounting purpose.

B.2.2. Other structured entities

Qualitative information

The Group has exposure toward unconsolidated structured entities either as a result of its lending activities or through the investments in units issued by funds that are structured entities under IFRS12 definition.

In particular, unconsolidated structured entities in which the Group is exposed to belong to the following categories:

- **Acquisition and Leveraged Finance structured entities:** are set up for providing funding for the acquisition of a target business, where sponsors participate with equity contribution and lenders structure their facilities according to the cash flow profile of the target. The Group provides funding to these structured entities according to the applicable internal credit policies described in the paragraph 1. General Aspects that also define the level of equity that has to be provided by the sponsor, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information.
  The Group has no control over these structured entities because it neither manages the company whose acquisition is being financed nor is significantly exposed to the associated variability of returns;
- **Leasing structured entities:** are set-up to buy an asset and rent it to customers (based on a financial leasing contract). The funding is provided through loans, and the structured entities are the owner of the asset. At the end of the contract the asset is usually sold to the customer at a price usually equal to the residual value defined by the contract.
  The Group provides funding to these structured entities according to the applicable internal credit policies described in the paragraph 1. General Aspects that also define the level of equity that has to be provided by the customer, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information. In particular, the contracts ruling such transactions and associated guarantees ensure that the Group has no control over these structured entities because it neither manages the activities of the structured entities nor is significantly exposed to variability of returns of the leased assets;

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- **Market Related structured entities:** are set-up in order to allow customers to invest into financial instruments having features, in term of currency of denomination or interest rate, different from those offered in the market. In this context the Group maintains exposures against these vehicles that, however, do not transfer to the Group the main risks of the underlying;
- **Notes issuing structured entities:** are structured entities that issue security different from ABS that are backed up by certain type of assets. These include covered bonds issued by third parties.
  The Group does not control these structured entities as it has neither the ability to manage the underlying assets nor retains significant exposures to its variability of returns;
- **Project Finance structured entities:** are structured entities set up for the financing capital intensive business initiatives, where customers participate with equity contribution. The Group provides funding to these structured entities according to the applicable internal credit policies described in the paragraph 1. General Aspects that also define the level of equity that has to be provided by the customers, Part E - Information on risks and related hedging policies, Section 2, Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information.
  The Group has no control over these structured entities because it neither manages the assets being financed nor is significantly exposed to the resulting variability of returns;
- **Real Estate structured entities:** are set-up for the financing of specific real estate initiatives. In these structures the customers, typically commercial and residential development companies and institutional investors set up the structured entities and provides the equity. The Group provides funding according to the applicable internal credit policies described in the paragraph 1. General Aspects that also define the level of equity that has to be provided by the customers, Part E - Information on risks and related hedging policies, Section 2, Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information.
  The Group has no control over these structured entities because it neither manages the assets being financed nor is significantly exposed to the resulting variability of returns;
- **Shipping and Aircraft structured entities:** are set up for the building or the acquisition of a ship or an aircraft that is then used by the customers in the context of their business activities.
  The Group provides funding to these structured entities according to the applicable internal credit policies described in the paragraph 1. General Aspects that also define the level of equity that has to be provided by the customers, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2, Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information.
  The Group has no control over these structured entities because it neither manages the assets being financed nor is significantly exposed to the resulting variability of returns;
- **Warehousing structured entities:** support subsequent securitisation transactions through the purchase of mortgages in specific markets and from different originators until a “critical mass” that allows to perform such securitisation is reached;
- **Investments funds:** comprise open ended and closed ended investment funds in which the Group has subscribed quotas or provided loans.

Quantitative information

The following table provides indication on assets, liabilities and off-Balance sheet exposures recognised in the Balance sheet of the Group held towards SPVs different from non-consolidated securitisation vehicles and broken down by role of the Group.
The maximum exposure to loss has been calculated by grossing up the difference between assets and liabilities with off-Balance sheet positions (credit lines, fund commitments and financial guarantees) held toward these vehicles reported in column “difference between maximum exposure to loss and accounting value”.

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Part E - Information on risks and related hedging policies

Exposure to structured entities different from Securitisation SPV not Consolidated for accounting purposes

(€ million)

	AMOUNT AS AT 31.12.2025						
BALANCE SHEET ITEM/SPV TYPE	ACCOUNTING PORTFOLIO (ASSETS)	TOTAL ASSETS (A)	ACCOUNTING PORTFOLIO (LIABILITIES)	TOTAL LIABILITIES (B)	NET ACCOUNTING VALUE (C=A-B)	MAXIMUM EXPOSURE TO LOSS (D)	DIFFERENCE BETWEEN MAXIMUM EXPOSURE TO LOSS AND ACCOUNTING VALUE (E=D-C)
Acquisition and Leverage Finance SPV		**573**		**11**	**562**	**695**	**133**
	HFT	30	Deposits	11			
	DFV	-	Securities	-			
	MFV	-	HFT	-			
	FVOCI	-	DFV	-			
	AC	543					
Leasing SPV		**9**		**-**	**9**	**9**	**-**
	HFT	-	Deposits	-			
	DFV	-	Securities	-			
	MFV	-	HFT	-			
	FVOCI	-	DFV	-			
	AC	9					
Market Related SPV		**883**		**9**	**874**	**1,230**	**356**
	HFT	27	Deposits	4			
	DFV	-	Securities	-			
	MFV	-	HFT	5			
	FVOCI	-	DFV	-			
	AC	856					
Notes Issuing Vehicles		**3**		**-**	**3**	**3**	**-**
	HFT	3	Deposits	-			
	DFV	-	Securities	-			
	MFV	-	HFT	-			
	FVOCI	-	DFV	-			
	AC	-					
Project Finance SPV		**2,687**		**706**	**1,981**	**2,435**	**454**
	HFT	106	Deposits	660			
	DFV	-	Securities	-			
	MFV	-	HFT	46			
	FVOCI	-	DFV	-			
	AC	2,581					
Real Estate SPV		**3,763**		**658**	**3,105**	**3,643**	**538**
	HFT	16	Deposits	649			
	DFV	-	Securities	-			
	MFV	-	HFT	9			
	FVOCI	-	DFV	-			
	AC	3,747					
Shipping Aircraft SPV		**135**		**-**	**135**	**249**	**114**
	HFT	-	Deposits	-			
	DFV	-	Securities	-			
	MFV	-	HFT	-			
	FVOCI	-	DFV	-			
	AC	135					
Warehousing SPV		**-**		**-**	**-**	**-**	**-**
	HFT	-	Deposits	-			
	DFV	-	Securities	-			
	MFV	-	HFT	-			
	FVOCI	-	DFV	-			
	AC	-					
Total		**8,053**		**1,384**	**6,669**	**8,264**	**1,595**

Notes:
HFT = Financial assets held for trading
DFV = Financial assets designated at fair value
MFV = Financial assets mandatorily at fair value
FVOCI = Financial assets at fair value through other comprehensive income
AC = Financial assets at amortised cost

Deposits = Deposits from Customers
Securities = Debt securities in issue
HFT = Financial liabilities held for trading
DFV = Financial liabilities designated at fair value

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The following table provides indication on assets, liabilities and off-Balance sheet exposures recognised in the Balance sheet of the Group held towards not consolidated investment funds.

Exposure to structured entites different from Securitisation SPV not consolidated for accounting purposes - Investment funds

(€ million)

	AMOUNT AS AT 31.12.2025						
BALANCE SHEET ITEM/SPV TYPE	ACCOUNTING PORTFOLIO (ASSETS)	TOTAL ASSETS (A)	ACCOUNTING PORTFOLIO (LIABILITIES)	TOTAL LIABILITIES (B)	NET ACCOUNTING VALUE (C=A-B)	MAXIMUM EXPOSURE TO LOSS (D)	DIFFERENCE BETWEEN MAXIMUM EXPOSURE TO LOSS AND ACCOUNTING VALUE (E=D-C)
Real Estate investment funds		**5,334**		**760**	**4,574**	**5,683**	**1,109**
	HFT	8	Deposits	736			
	DFV	-	Securities	-			
	MFV	342	HFT	24			
	FVOCI	-	DFV	-			
	AC	4,984					
Mixed Asset investment funds		**2,397**		**1,750**	**647**	**1,406**	**759**
	HFT	514	Deposits	1,739			
	DFV	-	Securities	-			
	MFV	1,836	HFT	11			
	FVOCI	-	DFV	-			
	AC	47					
Equity investment funds		**16,058**		**1,876**	**14,182**	**14,578**	**396**
	HFT	1,625	Deposits	1,850			
	DFV	-	Securities	-			
	MFV	14,372	HFT	26			
	FVOCI	-	DFV	-			
	AC	61					
Private Equity/Debt investment funds		**8,201**		**152**	**8,049**	**9,299**	**1,250**
	HFT	35	Deposits	152			
	DFV	-	Securities	-			
	MFV	7,244	HFT	-			
	FVOCI	-	DFV	-			
	AC	922					
Fixed Income investment funds		**8,515**		**7,088**	**1,427**	**2,506**	**1,079**
	HFT	7,394	Deposits	599			
	DFV	-	Securities	-			
	MFV	129	HFT	6,489			
	FVOCI	-	DFV	-			
	AC	992					
Other investment funds		**6,384**		**6,417**	**(33)**	**316**	**349**
	HFT	3,520	Deposits	3,206			
	DFV	-	Securities	6			
	MFV	2,647	HFT	3,205			
	FVOCI	-	DFV	-			
	AC	217					
Total		**46,889**		**18,043**	**28,846**	**33,788**	**4,942**

Notes:
HFT = Financial assets held for trading
DFV = Financial assets designated at fair value
MFV = Financial assets mandatorily at fair value
FVOCI = Financial assets at fair value through other comprehensive income
AC = Financial assets at amortised cost

Deposits = Deposits from Customers
Securities = Debt securities in issue
HFT = Financial liabilities held for trading
DFV = Financial liabilities designated at fair value

It should be noted that during the year the Group has recognised commission income for €47 million as a result of the management of investment funds not consolidated.

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Part E - Information on risks and related hedging policies

Information on Sovereign Exposures

With reference to the Group's sovereign exposures[89], the book value of sovereign debt securities as at 31 December 2025 amounted to €132,977 million[90], of which about 74% concentrated in eight countries; Italy, with €48,146 million, represents over 36% of the total. For each of the eight countries, the following table shows the book value and the fair value of the exposures broken down by portfolio as at 31 December 2025.

Breakdown of sovereign debt securities by country and portfolio

(€ million)

	AMOUNTS AS AT 31.12.2025	
COUNTRY/PORTFOLIO	BOOK VALUE	FAIR VALUE
- Italy	**48,146**	**48,500**
financial assets/liabilities held for trading (net exposures*)	478	478
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	773	773
financial assets at fair value through other comprehensive income	25,624	25,624
financial assets at amortised cost	21,271	21,625
- Spain	**16,534**	**16,560**
financial assets/liabilities held for trading (net exposures*)	51	51
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	181	181
financial assets at fair value through other comprehensive income	6,059	6,059
financial assets at amortised cost	10,243	10,269
- France	**8,705**	**8,605**
financial assets/liabilities held for trading (net exposures*)	1,071	1,071
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	160	160
financial assets at fair value through other comprehensive income	4,602	4,602
financial assets at amortised cost	2,872	2,772
- Germany	**8,494**	**8,396**
financial assets/liabilities held for trading (net exposures*)	212	212
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	470	470
financial assets at fair value through other comprehensive income	3,411	3,411
financial assets at amortised cost	4,401	4,303
- Austria	**4,754**	**4,729**
financial assets/liabilities held for trading (net exposures*)	5	5
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	70	70
financial assets at fair value through other comprehensive income	2,914	2,914
financial assets at amortised cost	1,765	1,740
- Czech Republic	**4,710**	**4,698**
financial assets/liabilities held for trading (net exposures*)	18	18
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,724	2,724
financial assets at amortised cost	1,968	1,956
- Romania	**3,307**	**3,260**
financial assets/liabilities held for trading (net exposures*)	65	65
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	25	25
financial assets at fair value through other comprehensive income	790	790
financial assets at amortised cost	2,427	2,380
- Bulgaria	**3,283**	**3,283**
financial assets/liabilities held for trading (net exposures*)	15	15
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	1,409	1,409
financial assets at amortised cost	1,859	1,859
Total on-balance sheet exposures	**97,933**	**98,031**

Notes:
(*) Including exposures in Credit Derivatives.
Negative amount indicates the prevalence of liabilities positions.

89 Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies. To the purpose of this risk exposure are not included:
- Sovereign exposures and Group's Legal entities classified as held for sale as at 31 December 2025, if any;
- ABSs, if any.

90 Information on Sovereign exposures refers to the scope of the UniCredit Consolidated financial statements as at 31 December 2025, determined under IAS/IFRS.

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The weighted duration of the sovereign bonds shown in the table above, divided by the banking[91] and trading book, is the following:

Weighted duration

(years)

		TRADING BOOK	
COUNTRY	BANKING BOOK	ASSETS POSITIONS	LIABILITIES POSITIONS
Italy	3.37	6.73	7.39
Spain	5.78	15.22	-
France	6.02	9.20	18.18
Germany	4.49	8.21	6.06
Austria	7.19	1.71	-
Czech Republic	5.05	6.86	6.16
Romania	3.03	3.30	6.40
Bulgaria	4.33	7.16	9.59

The remaining 26% of the total of sovereign debt securities, amounting to €35,044 million with reference to the book values as at 31 December 2025, is divided into 58 countries, including Croatia (€2,986 million), United States of America (€2,803 million), Slovakia (€2,706 million), Hungary (€2,230 million), Poland (€1,997 million), Belgium (€1,395 million), Portugal (€1,116 million), Serbia (€994 million), Slovenia (€523 million), Finland (€510 million) and Bosnia and Hercegovina (€506 million).
With respect to these exposures, as at 31 December 2025 there were no indications that default have occurred and the Group is closely monitoring the evolution of the situation.
With particular reference to the book value of the sovereign debt securities exposure to Russia amounting to €495 million as at 31 December 2025, it should be noted that it is almost totally held by the Russian controlled bank in local currency and classified in the banking book. For more information on the criteria adopted for the evaluation of the Russian counterparties, refer to Section 5 - Other matters, Notes to the consolidated account Part A - Accounting policies - A.1 - General.
It should also be noted that among the aforementioned remaining part of sovereign debt securities as at 31 December 2025 there are also debt securities towards Supranational Organisations such as the European Union, the European Financial Stability Facility and the European Stability Mechanism amounting to €14,832 million.

The table below shows the classification of bonds belonging to the banking book and their percentage proportion of the total of the portfolio under which they are classified.

Breakdown of sovereign debt securities by portfolio (banking book)

	AMOUNTS AS AT 31.12.2025				
	FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	FINANCIAL ASSETS MANDATORILY AT FAIR VALUE	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS AT AMORTISED COST	TOTAL
Book value (€ million)	269	2,054	62,091	65,853	130,267
% Portfolio	100.00%	5.73%	66.62%	11.24%	18.21%

91 The banking book includes financial assets designated at fair value, those mandatorily at fair value, those at fair value through other comprehensive income and those at amortised cost.

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In addition to the exposures to sovereign debt securities, loans[92] given to central and local governments and governmental bodies must be taken into account.

The table below shows the total amount as at 31 December 2025 of loans booked in financial assets at amortised cost portfolio given to countries towards which the overall exposure exceeds €100 million, representing over 96% of the total.

Breakdown of sovereign loans by country

(€ million)

COUNTRY	AMOUNTS AS AT 31.12.2025 BOOK VALUE
- Germany(*)	9,636
- Austria(**)	6,421
- Italy	4,889
- Croatia	1,969
- Qatar	661
- Romania	631
- Indonesia	442
- Hungary(***)	360
- Slovakia	323
- Egypt	309
- Angola	304
- Serbia	298
- Bulgaria	191
- Bosnia and Hercegovina	184
- Slovenia	169
- Czech Republic	148
- Turkey	131
- Kenya	117
- Trinidad and Tobago	103
Total on-balance sheet exposures	**27,286**

Notes:
(*) of which €399 million in financial assets mandatorily at fair value.
(**) of which €24 million in financial assets mandatorily at fair value.
(***) of which €5 million in financial assets mandatorily at fair value.

It should also be noted that, as at 31 December 2025, there are in addition also loans to Supranational Organisations amounting to €141 million booked in financial assets at amortised cost portfolio.

Lastly, it should be noted that derivatives are traded within the ISDA master agreement and accompanied by Credit Support Annexes, which provide for the use of cash collaterals or low-risk eligible securities.

For more details on the sensitivity analysis of credit spreads and on the results of stress tests reference is made to the chapter Stress test of the Section 2.2 - Market risk, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter and for liquidity management policies refer is made to Section 2.4 Liquidity risk, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter.

92 Tax items are not included.

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Part E - Information on risks and related hedging policies

Section 2 - Risks of the prudential consolidated perimeter

2.1 Credit risk

Qualitative information

1. General aspects

Credit policies

In UniCredit, the current governance model of credit risk, intended as risk of impairment of a credit exposure deriving from an unexpected deterioration of the counterparty's creditworthiness, provides for two levels of control:

- on the one hand, the supervision of the Parent Company functions which steer and control the credit risk and perform a managerial coordination with respect to the relevant Group legal entities' Risk Management functions;
- on the other hand, the supervision of the relevant Group legal entities' Risk Management functions which perform the control and the management of the risk's portfolio at country level.

With reference to credit risk management topics, the mechanisms of interaction between the Parent Company and the Group Legal Entities are defined by specific credit governance rules that, on the one hand, regulate the respective responsibilities and, on the other hand, ensure the compliance of the overall credit risk framework with the regulatory framework which the Parent Company is subject to.
Within its role of guidance, support and control, the Parent Company acts in the following areas: credit rules (principles, policies and processes), credit strategies and credit risk limits, models development, rating systems validation, large exposures management, credit risk portfolio monitoring and reporting.
In line with these credit governance rules, the Group Legal Entities request either the Holding Company Credit Committee's or the Group Risk Management Functions' opinion before granting new or reviewing existing credit lines to single counterparties/Economic Groups whenever they exceed defined thresholds, also with reference to their compliance with the credit risk concentration limits, being measured with respect to the regulatory capital.

According to the role assigned by the Group governance to the Parent Company, specifically to the Group Risk Management function, general provisions are established ("Group General Principles for Credit Activities", "Group Credit Risk Management Framework", "Guidelines on Loan Categorization and Forbearance Classification", "Credit Risk Parameters and IFRS9 Modelling and Planning", "Credit Risk Strategies", "Non-Performing Exposures Risk Strategies", "Credit Risk Mitigation"), defining Group-wide rules and principles for guiding, classifying, managing, governing and standardising the credit risk assessment and management, as well as the development of its models, in line with the regulatory requirements and the Group best practice. These general provisions are further supplemented by policies which, regulating specific topics (e.g., business areas, segment activities, type of counterpart/transaction), are divided into two categories:

- policies on Group-wide topics, drafted and issued by the Parent Company and sent to all the Legal Entities;
- policies locally developed by single Legal Entities, fully in line with the guidelines defined at Parent Company level, that regulate credit practices relating to rules and peculiarities of the local market and that are, therefore, applicable only within the respective perimeter.

Credit policies, which usually have a static approach and are revised when necessary (e.g. in case of evolution of the external regulatory framework), are supplemented by credit risk strategies which, instead, are updated at least once a year and define with which customers/products, industry segments and geographical areas the Group and the Group Legal Entities intend to develop their credit business.

At both Legal Entity and Parent Company level, the policies are further detailed through operating instructions that describe specific rules supporting the execution of day-by-day activities. In UniCredit S.p.A., lending is governed by a regulatory framework, which is constantly updated. This framework includes the guidelines and operating procedures for managing the various phases of the credit life cycle, taking into account potential changes in the credit strategy and progressive process and procedural improvements.
More specifically, the following process phases are regulated:

- the assessment of the creditworthiness of the borrower, including the rating assignment procedures;
- the decision to grant credit lines, their implementation and the rules for managing them;
- the acquisition, management and monitoring of the value of collaterals and guarantees;
- the performance monitoring process and the initiatives to improve the sustainability of the counterpart, the customer classification process;
- the restructuring and the credit recovery process (debt collection policy/workout).

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Part E - Information on risks and related hedging policies

The creditworthiness assessment involves the analysis of the counterparty, any guarantors and the type of financing; these analyses include a structured path for collecting customer data and are supported by a combined approach of subjective assessments and automated processes. In particular, the analysis of the counterparty requires the preliminary assignment of a rating, which includes, depending on the type of customer and the complexity/size of the credit transaction, a quantitative component and a qualitative component. The analysis of the counterparty's repayment capacity is carried out by the Business functions that manage the relationship with the customer, with a forward-looking perspective, also evaluating possible adverse scenarios. Depending on the customer segment, the economic sector of reference, the complexity and size of the transaction, aspects of reputational risk, legal risk and climate risks (transition risk and physical risk) are considered in the analysis.
The review of credit proposals for customers with exposure exceeding a certain threshold is entrusted to specialists in the Risk Management function, who prepare reasoned opinions in favor of the corporate bodies or committees responsible for making credit decisions. The approval of credit transactions is delegated to the bodies authorized with a specific sub-delegation of powers, regularly updated to consider the riskiness of the portfolios and any organizational changes that have occurred in the meantime.
Borrowers are subject to regular review on an annual basis, unless a greater frequency is envisaged for cases in which signs of deterioration in the credit risk profile have emerged. Credit exposures are also continuously subjected to a performance monitoring process, through which the Business and independent Credit Monitoring specialists assess any signs of deterioration in the risk profile, establish any risk mitigation strategies and, where appropriate, classify customers in specific managerial 'watch-lists' or propose, in the most serious cases, the transfer of customer management to Risk Management structures specialised in customer management for restructuring or credit recovery purposes.
Real estate collaterals, where present, are subject to an assessment by a party independent of the credit process during the granting phase, though the value of the collateral, except for so-called asset-based financing, is to be considered an element of credit risk mitigation and does not constitute the only assessment element. Real Estate collaterals are subject to regular monitoring to assess their consistency over time, in line with the requirements set out in the CRR regarding credit risk mitigation.
The granting, review and monitoring activities of credit in UniCredit are carried out in line with the EBA Guidelines on loan origination and monitoring.

The Non-Performing Exposure (NPE) Strategy represents the basis on which specialised debt collection processes are developed. The NPE Strategy defines, at both the Group and Legal Entity level, the qualitative NPE management approach and quantitative time-bound targets by time-horizon and dynamics (write-off, recoveries, disposals, flows etc.) with the goal of managing NPE stock in a clear, credible, and feasible manner.

The Group customer base is mixed and heterogeneous and is managed through segmentations. This approach makes it possible to manage customers competently through dedicated functions, as well as through tailored products/initiatives.
The recovery initiatives are supported by a combined approach between subjective assessments and automated processes.
Depending on the strategy and organizational set-up implemented locally by the Legal Entities, Group collection rules stipulate an early transfer of files/clients to specialised functions independently from, and long before, a possible default. This is done to anticipate and avoid defaults through a relationship management framework committed to proactive risk management.
To allow proactive risk management and the related reduction of a client's existing exposure, Legal Entities may grant forbearance measures as described in the relevant section of the current Notes to consolidated accounts. The main objective of this activity is to protect the economic and financial structure of the borrowers. In the forbearance context, the restructuring can be conducted in a Performing or Non-Performing classification according to the related regulatory framework ruling the loan classification.
The co-operation of clients is a pre-condition to any restructuring activity. Close and direct interaction with the borrower, as well as with other parties/stakeholders involved, is crucial for the success of the restructuring process. UniCredit acts in line with its Code of Conduct, adopting appropriate behavior and language in order to build and maintain a relationship of trust with the customer (e.g., use of non-coercive language and a non-harassment attitude). For this reason, the relationship with the borrower is assigned to specialised functions which maintain the responsibility of the borrower as long as the restructuring is in place. In case the credit restructuring activities are not feasible or successful, or there is no improvement of the client risk profile, Workout activities aim at maximizing the credit recovery, and the credit exposure must be classified in the relevant default status, if not already done. These activities are carefully devised to ensure that the relationships fostered with clients are maintained to the best extent possible.
Recovery activities at UniCredit are carried out in compliance with EBA guidelines on the management of credit impaired and forborne exposures.

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Part E - Information on risks and related hedging policies

Credit strategies

More in general, the Group credit strategies are an effective tool for managing credit risk, contributing to the definition of the budget objectives in line with the Group's Risk Appetite, of which they are an integral part. They also constitute a management tool as they translate the metrics defined within the Risk Appetite into concrete form.
Based on the macroeconomic and credit scenario, the outlook at the economic sector level, as well as the business initiatives/strategies, the credit strategies provide a set of guidelines and operational targets aimed at the countries and business segments in which the Group work and are performed on the operating structures of each Group legal entity and included in their respective commercial policies. The ultimate goal is to ensure sustainable commercial growth, consistent with the risk profile of each company, remaining within the limits defined by the Group Risk Appetite Framework.

Within the framework of the strategies underlying credit activity, concentration risk is considered particularly important. This is the risk associated with losses generated by a single exposure or group of related exposures that (in relation to the capital of a bank, total assets, or the overall risk level) can generate potentially serious effects on the solidity and "core" operation of the Group.
In compliance with the relevant regulatory framework, UniCredit group manages the concentration credit risk through specific limits that represent the maximum risk that the Group intends to accept regarding, for example:
- individual counterparties or groups of connected counterparties (Single Name Bulk Risk);
- counterparties belonging to the same economic sector (Industry Concentration Risk).

The results of stress test simulations relating to expected loss are an integrated part of the definition of credit strategies.

2. Credit risk management policies

2.1 Organisational aspects

Factors that generate credit risk

During the ongoing credit and business activities, the Group is exposed to the risk that an unexpected change in a counterparty's creditworthiness may generate a corresponding unexpected change in the value of the associated credit exposure and may thus result in a partial or full write-off. This risk is always associated to the traditional lending practice, regardless of the form of the credit facility (whether cash or credit commitments, secured or unsecured, etc.).
The main reasons of a default lie in the borrower’s failure to fulfil its credit obligation (due to the lack of liquidity, for insolvency reasons, etc.), as well as the occurrence of macro-economic and political events that are affecting the debtor’s operating and financial conditions.

Other banking operations, in addition to traditional lending and deposit activities, can constitute other credit risk factors. In this view, “non-traditional” credit risk may arise from:
- subscription of derivative contracts;
- purchase and selling of securities, futures, currencies or commodities;
- holding third-party securities.

The counterparties in these transactions or issuers of securities held by Group Legal Entities could default as a result of insolvency, political and economic events, lack of liquidity, operational deficiencies or other reasons. Defaults of a large number of transactions, or of one or more large transactions, could have a material adverse impact on the Group’s activities, financial condition and operating profits. The Group therefore monitors and manages the specific risk of each counterparty as well as the overall risk of loan portfolios through procedures, Functions and rules that steer, govern and standardise the assessment and management of credit risk, in line with the Group principles and best practice.

Organisational structure

Credit risk management in the UniCredit group is under the responsibility of the Competence Line Group Risk Management, which is responsible for the direction, governance and control of credit risk. The operational management of credit activities is assigned to Business and Credit Risk Operations functions at local level, with the activities of granting, periodic review and performance monitoring requiring the cooperation between Commercial Relationship Managers, Credit Analysts supporting Business Managers and Credit Risk Managers of the Credit Operations functions (Credit Underwriting, Credit Monitoring) who intervene for cases of greater complexity or amount, while the activities of classification, restructuring and credit recovery are under the responsibility of local Credit Operations functions, internally divided into different levels:
- functions with responsibilities at Group level;
- functions with responsibilities at Country level.

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Regarding Group Risk Management, Parent Company Functions with responsibilities at Group level include:
- **Group Credit Risk;**
- **Group Enterprise Risk Management.**

Group Credit Risk
The structure has the following mission:
responsible for the overall steering and governance of credit risk at Group level, including, for instance, defining Group credit risk strategies, monitoring and controlling the credit risk framework and methodologies, planning and overseeing asset quality, large credit transactions, FIBS group-wide assessment, as well as monitoring country risks & cross-border risks.
The structure of "Group Credit Risk" breaks down in the following structures:
- *Credit Risk Strategies and Rating Desk*
  The structure has the following mission:
  responsible at Group level, both for performing and nonperforming credit, for defining credit risk strategies, planning, monitoring and controlling the Group portfolio's relevant credit risk KPIs (e.g. Asset Quality, provisions), as well as for defining and applying the credit risk controls to identify risk areas and mitigation actions. These responsibilities also apply to the CE&EE portfolio booked in Legal Entities or in UniCredit S.p.A. (Profit Center Milan), for both Retail and Corporate segments. In reference to PCM, additional activities are carried out to directly analyze and monitor the portfolio.
- *Group Credit Transactions*
  The structure has the following mission:
  it is responsible for the assessment, monitoring and supervision at Group level of Large Credit Transactions and for the management of the global credit model of Financial Institutions, Banks and Sovereign States (FIBS). Furthermore, it is responsible for the assessment, approval and daily management of Country Risks and the assumption of cross-border credit risk and the mapping of the economic Groups defined as "Top". Finally, it is responsible for supporting, as a point of reference at Group level, credit transactions above defined thresholds or in accordance with other applicable regulations, the preparation and coordination of the various procedural phases and information flows to facilitate the functioning of the approval and reporting processes involving the Committees under its jurisdiction or the higher Bodies.

Group Enterprise Risk Management
The structure has the following mission:
responsible for the cross-risk oversight and coordination, including Risk Appetite Framework (RAF), Internal Capital Adequacy Assessment Process (ICAAP) and integrated stress testing.
Moreover, the function is responsible to support the Group CRO in defining the strategic evolution of "Group Risk Management", including the organizational set-up and governance arrangements and to steer the integration of climate and environmental risks in the overall risk management framework.
Finally, it is also in charge for the development, maintenance, governance and oversight of Credit and Financial risk modelling both for regulatory and managerial purposes across the organization.
For what credit risk coverage is concerned, the structure breaks down in the following way:
- *Risk Governance and RWA Analysis*
  Responsible for steering the evolution of the Regulatory Headwinds, for the planning of all the IRB model interventions (including IRB roll-out) at Group level, monitoring progress and reporting to Company governance Bodies for central steering and coordination role across the Group to ensure alignment of Risk Management modelling governance framework.
- *Risk Modelling and Data Analytics*
  The structure has the following mission:
  responsible to develop and maintain Group methodologies, models, governance and architectures regarding Credit risk and financial risk to ensure front-to-back engagement, execution and accountability, at Group level and UniCredit S.p.A. level.

With respect to credit risk, the following specific Committees are active:
- the "Risks" session of the GEC (Group Executive Committee), with approval, proposal and consultancy functions, supports the CEO in the direction, coordination and control of all risk categories (including compliance risk), in the management and supervision of the internal control system also at Group level as well as in the discussion and approval of risk issues of strategic relevance such as the Group Risk Appetite Framework, ICAAP, ILAAP, SREP, NPE strategy in line with the global risk profile defined by the RAF and the direction of Environmental, Social and Governance (ESG) issues including Climate & Environmental Risks (i.e. physical and transition risks);
- the **Group Financial and Credit Risks Committee (GFRC)** supports the CEO in the role of addressing, coordinating and controlling credit and financial risks (including Climate & Environmental risks) at Group level, also through the management and supervision of the related Internal Control System (ICS) and is divided into various sessions, two of which are relevant to credit risk management: (i) Credit Risk session, responsible for defining policies, operating limits and methodologies for measuring, managing and controlling credit risk, as well as defining methodologies for measuring and controlling internal capital and assessing risk reporting and estimating risk provisions; ii) Rating approval session, responsible, within its own scope of competence and within its delegated powers, for approving rating changes (rating override);

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- the **Group Transactional Committee (GTC)** that consists in the following sessions:
  - *Group Credit Committee Session (GCC)* meets with consulting and proposal functions for the definition of the CEO's proposals for the Board of directors for the following topics:
    - Debt-to-Equity transactions or transactions related to Equity participations resulting from Debt-to-Equity transactions for which the powers to approve or issue a Non-Binding Credit Opinion (NBCO) have not been delegated to the Group Transactional Credit Committee.
  - *Group Credit Committee Session (GCC)* meets with approval/NBCO functions (decision-making and/or issuing of non-binding credit opinions to the Group Legal Entities), within the delegated powers, for:
    - sub-delegation to the Personnel of the Bank, without the right to further sub-delegate, the powers to take decisions in the matters referred to in subparagraphs A, N, O, Q and R of the Delegation of Powers by the Board of Directors;
    - credit proposals referring to all files, including restructuring/workout ones;
    - status classification of files;
    - relevant strategies and corrective actions to be taken for watchlist files;
    - specific limits for transactions related to Debt Capital Markets on Trading book;
    - single issuer exposures limits on Trading book;
    - temporary/annual breaches to Single Names Concentration Risk Limits within the thresholds defined by Group regulation of competence;
    - Debt to Equity transactions and transactions related to Equity participations deriving from Debt to Equity transactions;
    - the Debt Capital Market (DCM) transactions issuing Non-Binding Credit Opinion (NBCO);
    - ECM (Equity Capital Market) Risk transactions above specific threshold levels of transaction's value.
  - *Group Transactional Credit Committee Session (GTCC)* has, in particular, approval/NBCO functions (decision-making and/or issuing of non-binding credit opinions to the Group Legal Entities) within the delegated powers for:
    - credit proposals referring to all files, including the Group NPE files;
    - decisions regarding credit proposals within the sub-delegations of powers and competence of decisional structures regarding the perimeter of Large Corporates, Corporates CE&EE, Group Financial Institutions in case of escalation activated by them on files assessed with a "not supportive unless all conditions are met " or a "not supportive" opinion expressed by the Head of Group Credit Risk and/or the Head of Group Credit Transactions, on the basis of new evidences with respect to those presented at the time of issuing of the opinion;
    - classification status of files;
    - relevant strategies and corrective actions to be taken for watch-list files;
    - single issuer exposure limits on Trading book;
    - Debt to Equity transactions and/or actions/rights-execution related to equity participations resulting from Debt to Equity transactions, within its assigned delegations of powers;
    - Debt to Assets transactions and/or actions/rights execution related to asset resulting from Debt to Asset transactions, within its assigned delegations of powers;
    - proposal of distressed asset disposal, within its assigned delegations of powers and in accordance with the regulated specifications and limitations in force;
    - the Debt Capital Market (DCM) transactions issuing Non-Binding Credit Opinion (NBCO);
    - on semi-annual basis, the "DCM pre-approved list": list of a selected group of names and respective commitment amounts for which there is no need to have the NBCO on the single transaction;
    - ECM (Equity Capital Market) Risk transactions above specific threshold levels of transaction's value;
    - temporary/annual breaches to Single Names Concentration Risk Limits within the thresholds defined by dedicated Group regulation.

Specific committees related to UniCredit S.p.A. are described in the paragraph "2.1 Organisational aspects which is herewith quoted entirely" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part E - Information on risks and related hedging policies, Section 1 - Credit risk, Qualitative information, 2. Credit risk management policies, which is herewith quoted entirely.

2.2 Credit risk management, measurement and control

2.2.1 Credit risk management

The credit risk, associated to the potential loss arising either from a default of the borrower/issuer or from a decrease in the market value of a financial obligation due to a deterioration in its credit quality, is measured at both single borrower/transaction and at whole portfolio level.

Credit lending to single customers, during both the approval and monitoring phases, is supported by a credit rating process, differentiated by customer segment and product. The assessment of a counterpart's creditworthiness, within the credit proposal evaluation, begins with an analysis of the financial statements and the qualitative data (competitive positioning, corporate and organisational structure, etc.), regional and industry factors and counterpart behavior within the entity or the banking system (e.g. Centrale dei Rischi of Banca d'Italia), and results in a rating, i.e. the counterpart's probability of default (PD) on a one-year time horizon.

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Each borrower's credit rating is reviewed at least annually on the basis of the new information acquired. Each borrower is also assessed in the context of the belonging economic group considering, when needed, the risk for the entire group.
The internal rating assigned to each borrower and its economic group exposure both contribute to the lending decision calculation, defined in such a way that, at a constant credit amount, the approval powers granted to each decision-making corporate body are gradually reduced in proportion to the increased borrower/related risk level.
The organizational model used by UniCredit group also includes a dedicated function, which is separated from loan approval and business functions and is responsible for the management of the so-called rating "overrides", i.e., any changes to the automatic rating calculated by the rating system (where it is foreseen).

Regular monitoring of the rating focuses on the borrower's performance management, using all the internal and external available information in order to get a score representing a synthetic assessment of the risk associated. This score is obtained using a statistical function that summarizes the available information using a set of significant variables that are predictors of an event of default within a 12-months horizon.

In addition to the usual estimation of risk parameters over one-year time horizon, multi-period risk parameters are estimated to provide a more robust assessment of the risk-adjusted performance in compliance with the accounting standards requirements.

All the above-mentioned risk parameters are subject to an initial validation and a regular monitoring process for each rating system in all its components: models, processes, IT architecture and data quality. The aim is to give evidence of the systems compliance, highlighting improvement areas as well as possible misalignments in the methodologies, which could limit the full comparability among the resulting risk measures.

2.2.2 Risk parameters
Besides the methodologies summarised in the rating systems, the Group Risk Management function leverages on portfolio model enabled to measure credit risk for Basel Pillar 2 purposes on an aggregated basis and to identify the contribution of single sub - portfolio or obligor to the overall risk.

There are two fundamental portfolio credit risk measures which are calculated and evaluated on a time horizon of one year:
- Expected Loss (EL);
- Credit Value at Risk (Credit VaR).

The estimate of Credit VaR at overall portfolio level is derived from the distribution of losses obtained by Monte Carlo simulation on the horizon of one year, considering the correlations among counterparties. The total loss in each default scenario is the sum of the individual losses, being defined as the product of LGD TTC (Loss Given Default Through the Cycle) and EAD (Exposure at Default) for transactions related to defaulted counterparts. For exposures classified at amortised cost, in each simulated scenario, the loss estimation related to their simulated creditworthiness deterioration is added to the total loss related to the counterparts simulated in default.

Within the Credit VaR framework, the Expected Loss (EL) at portfolio level is defined as the sum of the product of PD, LGD (both TTC) and EAD for each obligor in the considered portfolio plus a migration risk charge related to the expected creditworthiness deterioration for exposures classified at amortised cost.

The Value at Risk (VaR) represents the monetary threshold of the losses distribution which is overcome only with a given probability level (a 99.9% confidence level VaR implies that the loss threshold is exceeded in 1 case out of 1,000). Economic Capital is derived from Value at Risk subtracting the Expected Loss and is an input for determining Economic Capital set up to cover potential losses from all the sources of risk (Reference is made to paragraph "Other risks included in Economic Capital", Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2.6 Other risks).

The measures of Economic Capital based on Credit VaR are also a fundamental input for the design and application of credit strategies, the analysis of credit limits and risk concentration. The Economic Capital calculation engine is also one of the instruments used for the analysis of stress testing of the credit portfolio.

The internal Credit VaR model is also subject to assessment in the context of Pillar II validation.

The calculation of the credit economic capital is available on a single technological platform (Group Credit Portfolio Model, GCPM), with a shared methodology for the structures of UniCredit S.p.A. and the main entities of the Group.

In order to assess the credit risk transfer created by securitisation transactions originated by the Group, an engine (Structured Credit Analyser) has also been developed, which simulates the loss distribution of the securitised portfolio and of the tranches, both for synthetic securitisations (in which the risk is transferred through guarantees/credit derivatives) and for traditional ones (where the assets are sold to a special purpose vehicle).

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2.2.3 Rating systems

In order to determine capital requirements for credit risks, UniCredit group uses the IRB Advanced approach, as stated by Banca d'Italia act No.365138 dated 28 March 2008.
With specific reference to credit risk, the Group has been authorised to use internal estimations of PD, LGD and EAD parameters for Group wide credit portfolios (Sovereign and Global Project Finance) and for local credit portfolios of relevant subsidiaries (corporate and retail). Considering the latest provisions established within Regulation EU no°2024/1623 (CRR3), only PD internal models are used for Banks & Financial Institutions, Multinational Corporate. Starting from 2025, the revert to Standardised Approach (Permanent Partial Use) have been authorized in UniCredit Bank SA in Romania for all former Group-Wide and Local IRB portfolios and in UniCredit Bulbank AD for all former local IRB portfolios. Starting from July 2025 the Multinational Corporate model PD is adopted in UniCredit Luxembourg SA.

The following table summarizes the rating systems authorized by the Supervisory Authorities for each main exposure class/Legal Entities.

PREVAILING ASSET CLASS	RATING SYSTEM		LEGAL ENTITY
Central governments and central banks	Group Wide	Sovereign (PD, LGD, EAD)	UCI S.p.A., UCB GmbH, UCBA AG, UCB CZ & SK
Institutions	Group Wide	Banks & Financial Institutions (PD)	UCI S.p.A., UCB GmbH, UCBA AG, UCB SLO, UCB BG, UCB CZ & SK, UCB HU
Corporate	Group Wide	Multinational Corporate (PD)	UCI S.p.A., UCB GmbH, UCBA AG, UCB SLO, UCB BG, UCB CZ & SK, UCB HU, AO UCB(*), UCI LUX
Corporate	Group Wide	Global Project Finance (PD, LGD, EAD)	UCI S.p.A., UCB GmbH, UCBA AG, UCB CZ & SK
Corporate	Local	Integrated Corporate Rating (RIC) (PD, LGD)(**)	UCI S.p.A.
Corporate	Local	Mid Corporate (PD, LGD, EAD)	UCB GmbH, UCBA AG, UCB CZ & SK, UCB HU(*)
Corporate	Local	Foreign Small and Medium Sized Enterprises (PD, LGD, EAD)	UCB GmbH
Corporate	Local	Income Producing Real Estate (IPRE) (PD, LGD, EAD)	UCB GmbH, UCB CZ & SK
Corporate	Local	Income Producing Real Estate (IPRE) (Slotting criteria)	UCI S.p.A., UCBA AG
Corporate	Local	Acquisition and Leveraged Finance (PD, LGD, EAD)	UCB GmbH
Corporate	Local	Wind Project Finance (PD, LGD, EAD)	UCB GmbH
Corporate	Local	Real Estate (PD, LGD)(**)	UCI S.p.A.
Corporate	Local	Commercial Real Estate Finance (PD, LGD, EAD)	UCB GmbH
Corporate	Local	Real Estate Customers Rating (PD, LGD, EAD)	UCBA AG
Retail exposures	Local	Integrated Small Business Rating (RISB) (PD, LGD) (**)(***)	UCI S.p.A.
Retail exposures	Local	Integrated Private Rating (RIP-One) (PD, LGD, EAD)	UCI S.p.A.
Retail exposures	Local	Small Business (PD, LGD, EAD)	UCB GmbH, UCBA AG, UCB CZ & SK
Retail exposures	Local	Private Individuals (PD, LGD, EAD)	UCB GmbH, UCBA AG, UCB CZ & SK
Securitisation	Local	Asset Backed Commercial Paper (PD, LGD, EAD)	UCB GmbH

Notes:
(*) These entities are currently authorized only to use the IRB Foundation, therefore use only PD internal estimations for determination of capital requirements. Moreover, for AO UCB the use of the FIRB approach is for consolidated purposes only.
(**) With reference to Italian enterprises portfolios, regulatory EAD parameters are currently used.
(***) PD Parameter is applied, among others, also to Natural Persons characterized by entrepreneurship risk ("Private-like") which are excluded from the scope of application of the PD RIP-One but included within the unique framework of LGD RIP One.

Keywords:

UCI S.p.A.: UniCredit S.p.A.
UCB GmbH: UniCredit Bank GmbH
UCBA AG: UniCredit Bank Austria AG
UCB CZ & SK: Czech & Slovak portfolio of UniCredit Bank Czech Republic and Slovakia a.s.
UCI LUX: UniCredit International Bank (Luxembourg) SA
UCB BG: UniCredit Bulbank AD
UCB HU: UniCredit Bank Hungary Zrt.
UCB SLO: UniCredit Banka Slovenija d.d.
AO UCB: AO UniCredit Bank (Russia)

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2.2.4 Stress test

With reference to the strategies of credit risk management, the use of Credit Risk Stress Test is considered of particular importance because its aim is to analyse the portfolio vulnerability in case of an economic downturn or a structural change of the macroeconomic framework. In performing the stress test exercises, different scenarios are considered, based on increasing levels of severity. In addition, scenarios may also be defined based on specific economic hypotheses.

The credit Stress Test models (or satellite models) are the set of models aimed at translating the macro-economic conditions into credit risk parameters (PD/LGD). Within the wider stress testing framework, the models serve as basis for calculating the stressed PD/LGD projections under the Adverse Scenarios. They are used in the same way for the estimation of Forward-Looking component within the IFRS9 framework.

As regards the modelling methodology, the current framework envisages to estimate the relationships between the macro-economic factors and the internal default/recovery rate historically observed at cluster level (Country/Asset Class), through time series and/or panel regressive analysis. However, with regard to the low default portfolios (e.g. Multinational, Banks, Sovereigns), for which not enough defaults events are available, alternative approaches are considered. These imply to leverage either on external data (i.e. external rating) or stressing directly the input of Group Wide Rating System (i.e. Sovereign Rating System).

Model's output in terms of expected variations of PD/LGD conditional to the macro-economic scenarios are then used in order to obtain stressed PD/LGD of each credit exposure. Starting from the stressed PD/LGD the Pillar I Credit Risk metrics (LLP and RWEA) are calculated through dedicated simulation engine and according to the EBA Stress test methodology, while Pillar II stress metrics (EC and AFR) are calculated according to the following methodology:

- Credit Economic Capital: stressed PDs and LGDs are used as a basis to recalculate the Credit Economic Capital using the GCPM. The result represents the Credit Economic Capital that would be obtained in the current Bank portfolio if the stressed scenario is experienced;
- AFR: the amount stemming from the difference between the Stressed Expected Loss (calculated based on PD-TTC and LGD-TTC) and the actual Expected losses is deducted from AFR.

2.3 Measurement methods for expected losses

Risk management practices

2.3.1 Staging Allocation and Expected Credit Losses Calculation

The Credit Risk Management, Measurement and Control processes described in the previous paragraph, are also used for the calculation of impairment of Loans and debt securities classified as financial assets at amortised cost, financial assets at fair value through other comprehensive income and relevant off-Balance sheet exposures as required by IFRS9.

For this purpose, the calculation of impairment in accordance with expected credit losses is based on two main pillars:

- the Stage allocation of the credit exposures;
- the associated calculation of expected credit loss.

Stage allocation - General framework

In the UniCredit group, the Stage allocation is based on the application of qualitative and quantitative components. With reference to the quantitative component of the stage allocation model, the Group has adopted a statistic approach, whose goal is to define a threshold in terms of maximum variation acceptable between the PD measure at the disbursement and the one at the reference date.

In more detail among the others qualitative and quantitative elements to be assessed, the following are worth to be outlined:

- comparison, on a transaction basis, between the PD as at origination date, and the PD as at the reporting date, both calculated according to the internal models and based on a Lifetime view; the thresholds consider all the key variables that can affect the Bank's expectation about PD changes over time (e.g., residual maturity, PD level at the time of first origination). In the comparison between Lifetime PDs as at origination and reporting dates, beside considering the specific current and forward-looking conditions as a key element affecting the PD comparison, also the repayment structure (specifically bullet/balloon compared to amortizing loans) is taken into consideration in the PD comparison, in order to factor-in higher riskiness of financial instruments with significant repayment at maturity, where the risk of a default occurring may not necessarily decrease as time passes[93];
- further quantitative criteria, in order to support the timely detection of the Significant Increase in Credit Risk, namely:
  - threefold increase in lifetime PD, Stage 2 classification is triggered in case the Lifetime PD at the reporting date results higher than three times the one at the inception date of the financial instruments, in line with Supervisory expectations;

93 In line with IFRS9 Par. B5.5.11. In this regard, the Lifetime PD considered for bullet/balloon loans and used in the PD comparison for staging allocation is also consistently adopted for Expected Credit Loss calculation.

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- adoption of a threshold value of 1 year IFRS9 PD equal or higher than 20% as a Stage 2 criterion, such threshold, adopted considering the benchmark value retrievable within the ECB Asset Quality Review Manual, has the aim to identify financial instruments that, with little room for interpretation, have registered a significant increase of credit risk since inception date and with high risk of migration to default;
- absolute elements, such as the backstops required by law (e.g., 30 days past-due). In this case, the Group has chosen not to reject the significant deterioration presumption after 30 days past-due by allocating in Stage 2 transactions with more than 30 days past due[94];
- additional internal assessment, also including renegotiations of financial instruments due to financial difficulties met by the counterparty (e.g., Forborne classification) and certain kinds of credit monitoring watchlist classifications.

The Stage allocation model is tested at each reporting date, to timely capture both significant deterioration and its reverse in a symmetric way and to correctly allocate each transaction within the proper stage and related expected loss calculation model. In this regard it is noted that in order to achieve lower volatility in the migrations of the Stage classifications the following measures are in place:

- adoption of a minimum time permanence in stage 2 of at least 3 months, since initial classification in such a stage, preventing the reclassification to Stage 1 from Stage 2 in case of overcoming of the quantitative and/or qualitative conditions underlying the Significant Increase in Credit Risk before a minimum period in stage 2 has passed, stabilising Staging migrations;
- full alignment of the Stage 2 classification to the Forborne Performing status, thus ensuring a minimum period of permanence for concessions to clients in financial difficulty equal to the regulatory Probation Period. Such measure makes consistent the entrance/exit criteria to/from Stage 2 due to Forborne Performing classification, avoiding potentially premature reverts to Stage 1 for obligors having yet significantly higher credit risk than the ordinary performing portfolio.

The outcome of the Stage allocation is the classification of credit exposure in Stage 1, Stage 2, or Stage 3 according to their absolute or relative credit quality with respect to the initial disbursement. Specifically:

- the Stage 1 includes:
  - newly issued or acquired credit exposures;
  - exposures for which credit risk has not significantly deteriorated since initial recognition;
  - exposures having low credit risk (low credit risk exemption), qualifiable as investment grade debt securities as well as loans on clients having a 1-year IFRS9 PD lower than 0.3%[95]. Such a treatment of these types of exposure allows to stabilise staging 2 migrations, reducing volatility and avoiding classification into Stage 2 for customers characterised by a clearly low level of credit risk;
- the Stage 2 includes credit exposures that, although performing, have seen their credit risk significantly deteriorating since initial recognition;
- the Stage 3 includes impaired credit exposures. With reference to Stage 3, it should be noted that it includes impaired exposures in accordance with Banca d'Italia rules, defined in Circular 272 of 30 July 2008 and subsequent updates, to the aggregate Non-Performing Exposures as ITS EBA (EBA/ITS/2013/03/rev1 24 July 2014). In particular, EBA[96] has defined as "Non-Performing" exposures that meet one or both of the following criteria:
  - material exposures more than 90 days past due;
  - exposures for which the Bank assesses that is unlikely that the debtor would pay in full his credit obligations without recurring to enforcement and realisation of collaterals, regardless of past due exposures and the number of days the exposure is past due.

The result of the stage allocation affects the amount of expected credit losses recognised in financial statements (ref. to the next caption). Indeed:

- for exposures in Stage 1, impairment is equal to the expected loss calculated over a time horizon of up to one year;
- for exposures in Stages 2 or 3, impairment is equal to the expected loss calculated over a time horizon corresponding to the entire life of the exposure.

Expected credit loss calculation - General framework

To calculate expected loss, the Group has developed specific models based on PD, LGD and EAD parameters and the effective interest rate.
In particular:

- PD (Probability of Default), which expresses the exposure probability of default in a given time horizon (e.g.: 1 year);
- LGD (Loss Given Default), which expresses the estimated loss percentage and therefore the expected recovery rate when a default event occurs;
- EAD (Exposure at Default), expresses the level of the exposure at the time of default event;
- the effective interest rate is the base rate which expresses the time value of money.

94 The only one exception on the adoption of 30 days past-due as backstop is in UniCredit S.p.A. in presence at client level of purchased receivables without recourse. Indeed, given the peculiarity of factoring business, characterised by roll-over of receivables payment and technical timing for management of the payment of the receivables, the 30 days past-due can be prone to be breached due to pure technical reasons. Consequently, the 30 days past-due significant deterioration presumption may be rebutted demonstrating that most of the client exposures in 30 days past-due is related to factoring activities. In such case the backstop for 30 days past-due is set out at 60 days past-due.
95Such threshold, in addition to be a supervisory benchmark retrievable from ECB Asset Quality Review Manual, is also consistent with an Investment Grade equivalent level of risk.
96 The regulatory framework for the new definition of default has been integrated with the entry into force, starting from 1 January 2021 of the "Guidelines on the application of the definition of default under article 178 of (EU) Regulation 575/2013 "(EBA/GL/2016/07).

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Such parameters are calculated starting from the same parameters applied for regulatory purposes, specifically adjusted to guarantee full consistency, however respecting the different requirements between accounting and regulatory treatment. The main adjustments are aimed at:
- removing the conservativism required for regulatory purposes;
- introducing "point in time" adjustments which replace the "through-the-cycle" view required by the regulation;
- including "forward looking" information;
- extending credit risks parameters to a multi years horizon.

With reference to lifetime PD, PD curves calculated through-the-cycle are calibrated to reflect the point-in-time and forward-looking expectation with reference to the portfolio default rate. The recovery rate embedded in the LGD calculated along the economic cycle (through-the-cycle) is adjusted to remove the margin of conservatism and reflect the current trends in recovery rates as well as expectations about future trends discounted to the effective interest rate or its best approximation.
The EAD calculated along the instrument lifetime is determined by extending the prudential or managerial one-year model, removing the margin of conservatism. The forecast in terms of default rate and recovery rate, determined through models that estimate a relationship between these variables and macroeconomic indicators, is embedded in the PD and LGD parameters during the calibration phase. The credit parameters, in fact, are normally calibrated on a horizon that considers the entire economic cycle (Through-the-cycle - TTC), so it is necessary to calibrate them Point - in - time (PIT) and Forward - Looking (FL) allowing to reflect in these credit parameters the current situation as well as expectations about the future evolution of the economic cycle.
The expected credit loss deriving from the parameters previously described considers macroeconomic forecasts through the application of multiple scenarios to the forward-looking components in order to compensate the partial non-linearity that is naturally embedded in the correlation between the macroeconomic changes and expected credit loss. Specifically, the non-linearity effect is incorporated by estimating a correction factor applied directly to the expected credit loss (ECL) of the portfolio.

Expected credit loss calculation - adjustments applied as at 31 December 2025

Overlay
As at 31 December 2025, in light of the intensification of geopolitical and trade tensions, including renewed global protectionism, supply chain fragmentation and prolonged market uncertainty, thus heightening the risk of adverse credit outcomes, the relevant adjustments with impact on loan loss provisions' recognition were re-assessed.

In this regard, the Geopolitical overlay for Corporate customers was reviewed by identifying the potential economic sectors whose credit risk might be adversely affected by an intensification of geopolitical and trade tensions either directly, being such sectors relying on export, or through spillover effect for those industry sectors which are interconnected and more exposed to the external demand.
The methodological approach for the re-assessment of the Geopolitical Corporate overlay leverages on:
- the identification of the "potential sectors perimeters" affected by trade vulnerability and persisting geo-political tensions considering both direct impacts on sectors which are export-exposed and indirect spillovers on interconnected sectors;
- a country/sector specific adjusted default rate is derived by running satellite models by applying, as macro-economic conditions, the Alternative Scenario[97]

Then, the resulting adjusted default rate was applied to the relevant categories to estimate the expected new inflows of defaulted exposures at sector level and, eventually, additional LLPs were calculated by applying to the expected new inflows of defaulted exposures a distressed coverage rate.

Finally, it should be noted that the Geopolitical Corporate overlay re-assessment was complemented with a proactive staging classification of credit exposures. Indeed, economic sectors affected by overlays have potentially experienced an increase in credit risk as a result of geopolitical and trade tensions. Therefore, those exposure belonging to such sectors and classified in "Moderate Watch"[98] have been proactively classified into Stage 2 (if not already classified in Stage 2 from the ordinary framework).

As at 31 December 2025, as a result of the approach here outlined[99] the total amount of overlays is equal to €1,654 million, of which UniCredit S.p.A. €851 million, with an amount of exposures proactively classified in Stage 2 equal to €5,092 million (on-balance and off-balance exposures), of which UniCredit S.p.A. €2,136 million.

97 For the geopolitical overlay the alternative scenarios as at 30 November 2025 was considered.
98 Covering performing clients with few and temporary and not persistent signals of risk deterioration and positive outlook (i.e., growth/continuity). This Watchlist Class differs from "Medium-High Watchlist" class (already considered as Stage 2 backstop within the IFRS9 Core Framework) that includes performing customers who (i) show multiple signals of risk deterioration; (ii) face strategic issues.
99 It is noted that contextually to the re-assessment of the new Geo-Political overlay, as at December 2025 the previous Overlays applicable to Retail and Commercial Real estate exposures have been overcome being related underlying risks (predominantly related to steadily higher high-interest rate environment) now fully interiorized within the IFRS9 Core Models.

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2.3.2 Non-performing exposures

With reference to impaired exposures (Stage 3) the expected recoverable amount, and therefore the complementary expected credit loss, is function of the present value of future cash flows expected to be recovered, discounted at the original interest rate.
Therefore, the main determinants of this value are:

- the expected cash flows;
- the expected timing of payments of these cash flows;
- the effective interest rate used for discounting.

Expected cash flows on defaulted exposures are calculated on an individual basis for individually significant exposures.
Expected cash flows on already defaulted exposures that are not individually significant are calculated either on an individual or a collective basis.
Where a Legal Entity has several individually significant exposures towards one single counterparty, each loan is individually assessed while also considering the overall position of the counterparty.
Future cash flows must be estimated considering the historical trend of recovery for exposures having similar credit risk features. The historical trend in any case is adjusted so to embeds the current economic environment and the expected economic outlooks.

2.3.3 Selling scenarios

In the assessment of impaired exposures (Stage 3), possible sales scenarios are also considered where the Group's NPE strategy envisages experiencing recovery through their sale to the market.
For this purpose, the presumed recovery value of credit exposures classified as Bad Loans and Unlikely to Pay is determined as weighted average between two scenarios:

- internal recovery scenario, whose expected recovery value is estimated assuming an internal work-out process according to what has previously been described;
- sale scenario, whose expected recovery value is estimated assuming the sale of the exposures on the market. The expected sale price is determined considering market or internal information based on the following hierarchy:
  - prices deriving from past sales of impaired loans with homogeneous characteristics with those evaluated;
  - prices observable on the market for impaired loans with homogeneous characteristics with those evaluated;
  - internal evaluation models.

In line with the strategy to maximize the value of non-performing portfolio through all possible levers, also in 2025 deleveraging actions were implemented on non-performing positions for which the sale was considered the solution.

The residual perimeter UniCredit S.p.A. evaluated under IFRS9 “selling scenario” evaluation approach at 31 December 2025 is €64 million.

2.3.4 Scenarios and Sensitivity

In line with the IFRS9 standard and group internal regulation, the IFRS9 parameters have been calibrated considering updated macro-economic scenarios as of fourth quarter 2025.
Specifically, the Group selected three macroeconomic scenarios to determine the forward-looking component of expected credit loss (ECL):

- Base scenario is broadly aligned with the one applied for the Shareholding Impairment Test and the Deferred Tax Assets (DTA) Sustainability Test. Minimal differences between the two scenarios are mainly attributable to the timing of updates (October for IFRS9 versus January for DTA), while maintaining the same forecasting assumptions. It represents the reference central scenario with the higher probability of realization (60%);
- Recession scenario, which is in line with the alternative/recession scenario adopted for Budget/Multiyear Plan and embedding a worsened evolution of macro-economic context, but with a lower probability of realization vis-à-vis the Base (35%);
- Positive scenario, reflecting better macroeconomic forecast than the Base scenario, with a lower probability than the other two scenarios (5%).

For a description of main assumptions behind “Base”, “Alternative/Recession” and “Positive” scenarios refer to Part A - Accounting policies, A.1 General, Section 2 - General preparation criteria.

The probability weights of 60% for the Base, 35% for the Recession, and 5% for the Positive scenario reflect a macroeconomic outlook still marked by significant uncertainty. While the Base assumes a subdued growth supported by stabilizing inflation, resilient labor markets, and moderately accommodative financial conditions. The Recession scenario is given a higher probability than the Positive due to the greater perceived likelihood of adverse shocks. The Positive scenario, though plausible, depends on a less probable alignment of favorable global and regional developments. This asymmetric distribution supports a cautious approach to risk assessment and planning, in line with current macro-financial conditions.

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For the purpose of calculating the IFRS9 ECL which is determined as the weighted average of the ECL underlying each scenario, the interest rate trend of the Positive scenario has been capped at values of the Base to ensure consistent outcome in terms of ECL (i.e. ECL Positive lower than ECL Base and ECL Recession).

Besides the update of macroeconomic scenario, the default rates and recovery rates, underlying IFRS9 PD and LGD calibration, have been updated accordingly, in line with ordinary process.

The update of the macro-economic scenarios under the rules reported above has determined in 2025 the recognition of write-downs for € 80 million as result of update on macro-economic factors and weights assigned to scenarios, with the following break-down by geography:
- Germany: €39 million of write-downs;
- Central & Eastern Europe (excluding Russia): €29 million of write-downs;
- Russia: €0 million of write-downs;
- Italy: €12 million of total net write-downs to which UniCredit S.p.A. contributes for €12 million of net write-downs.

Sensitivity of Expected Credit Losses (ECL)
The sensitivity of IFRS9 ECL to scenarios change is estimated by comparing the ECL calculated alternatively weighting at 100% the Recession, Base and Positive scenarios.
With respect to the Base, in the Recession scenario the ECL would increase by about 7.5% (5.0% for UniCredit S.p.A.) equivalent to around €305 million (of which €86 million for UniCredit S.p.A.), while the ECL in the Positive scenario would decrease by about 2.3% (1.7% for UniCredit S.p.A.) equivalent to around €93 million (of which €29 million for UniCredit S.p.A.).

Furthermore, a sensitivity factor to 1 point of GDP drop cumulated over the reference time horizon (2026-28) has been calculated. More in details ECL sensitivity to GDP change is calculated as the ratio of:
- the difference between ECL estimated under the alternative scenarios (Positive and Recession) vis-à-vis the Base;
- the GDP points deviations (on 3 years cumulative basis) between alternative scenarios and Base scenario.

Implied assumptions are:
- GDP growth is assumed to be the most relevant economic factor as indicator of scenario severity;
- for each Legal Entity the GDP of the reference country is considered for the calculation of the respective sensitivity (e.g., for UniCredit S.p.A. the Italian GDP was considered, for UniCredit Bank GmbH the German GDP, etc.).

The results considering the current IFRS9 scenarios and portfolio are the following:
- for 1 point of increase in GDP (cumulated over 3 Years) the ECL at Group level is estimated to decrease by -1.3% (-1.3% for UniCredit S.p.A.);
- for 1 point of GDP drop (cumulated over 3 years) the ECL at Group level is estimated to increase by +1.3% (+1.0% for UniCredit S.p.A.).

Inclusion of Climate Risk in provisioning (ECL)
Starting from 2024 the potential impacts of climate change related to both transition and physical risk have been incorporated into the estimation of Expected Credit Losses (ECL).
The approach envisages to model both transition and physical risk directly in the evolution of forward-looking parameters (PD/LGD) and use them to calculate the IFRS9 Expected Credit Losses.

In line with the industry best practices and IFRS9 standards the impacts of C&E risk have been calibrated considering alternative assumptions in terms of transition policies and severity on physical risk. The climate scenarios relevant for IFRS9 which are based on those defined by Network for Greening the Financial System (NGFS) are:
- Net Zero 2050 - this scenario limits global warming to 1.5 °C through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050. Some jurisdictions reach net zero for all greenhouse gases by this point. Physical risks are relatively low, but transition risks are high;
- Delayed Transition - that assumes global annual emissions do not decrease until 2030 as new climate policies are not introduced until that year. Strong policies are then needed to limit warming to below 2 °C. The level of action differs across countries and regions based on currently implemented policies. This leads to both higher transition and physical risks than the Net Zero 2050;
- Current Policies - that assumes that only currently implemented policies are preserved, leading to limited transition risk but severe physical risks.

The inclusion of climate-related transition and physical risks upon first-time adoption in 2024 resulted in additional provisions of €106 million. Net of the portfolio dynamics that occurred during the year, following the update of climate scenarios, provisions were reduced by 6 million euros in 2025.

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Part E - Information on risks and related hedging policies

2.4 Credit risk mitigation techniques

UniCredit group uses various credit risk mitigation techniques to reduce potential credit losses in case of the obligor default. Consistent with the "Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR)" and subsequent updates or amendments, UniCredit group is firmly committed to satisfy the requirements for the correct application of credit risk mitigation techniques, according to the different approaches adopted Standardised, Foundation IRB (F-IRB) or Advanced IRB (A-IRB), for both operational and regulatory purposes.

Specific Group guidelines are in force, issued by the Parent Company, including the Global Credit Risk Mitigation Policy (CRM), defining group-wide rules and principles with the aim to steer the credit risk mitigation management, in accordance with the relevant regulatory requirements.

Integrating these guidelines, Legal entities have adopted local regulations, specifying processes, strategies, and procedures for collateral management. In particular, such internal regulations detail, according to each Country's local legal system, collateral eligibility, acquisition, valuation and monitoring rules and ensure, the soundness, legal enforceability and timely liquidation of valuable collateral.

Legal entities are responsible for managing collateral and verifying the compliance of risk mitigation techniques with regulatory requirements, with a particular focus on Internal Rating System applications, in order to assess the presence of adequate documentation and procedure concerning the credit risk mitigation instruments used for supervisory capital.

According to the credit policies, collaterals or guarantees can be accepted to support loans but cannot serve as a substitute for the borrower's ability to meet its obligations. For this reason, in addition to the overall analysis of the borrowers' credit worthiness and of his repayment capacity, collaterals are subject to specific assessment with the aim to verify their viability to support the repayment of the exposure[100].

Collaterals accepted in support of credit lines granted by the Legal entities, primarily include:

- real estate, both residential and commercial;
- financial collateral, including cash deposits, debt securities, equities, and units of Undertakings for Collective Investment in Transferable Securities (UCITS).

Other types of collateral are envisaged, including insurance policies and pledged goods or pledged loans (the latter are less common).

UniCredit group also makes use, between funded credit protection, of bilateral netting agreements regarding OTC derivatives (by means of ISDA and CSA agreements), Repos and securities lending transactions where the counterparties are, generally, Financial Institutions.

In relation to personal guarantees, their use is widespread within UniCredit group, though their characteristics differ among the different local markets; they can be accepted as complementary and accessory to the granting of loans.

Personal guarantees can be provided by banks, government, central banks and other public entities and others. The last category includes the personal guarantees provided by natural persons, whose eligibility for CRM depends on the approach used by the different Legal Entities.

In case the guarantee is represented by credit derivatives, the protection providers are mainly banks and institutional counterparties. As already highlighted, the list of eligible protection providers depends on the specific approach adopted by each single Legal entity. Specifically:

- Both the standardised approach and the F-IRB approach, eligible protection providers pertain to a restricted list of counterparts, such as central government and central banks, public sector entities and regional and local authorities, multilateral development banks, supervised institutions and corporate entities that have a credit assessment by an eligible ECAI;
- Under A-IRB approach, for the recognition of guarantees in the calculation of capital requirements, in addition to verify that the relevant minimum requirements are satisfied, the Legal entity can evaluate the protection provider risk profile, through an internal rating system, at the time the guarantee is provided and over its entire duration.

The management system of credit risk mitigation techniques is embedded in the credit approval process and in the credit risk monitoring process, to support the evaluation and data quality checks of collaterals/guarantees and their linking to the defined categories. Controls and related responsibilities are duly formalised and documented in internal rules. Furthermore, processes are implemented to control relevant information regarding the identification and evaluation of the credit protection and for their proper registration in the system.

In the collateral acquisition phase, UniCredit group emphasises the importance of processes and controls of the legal certainty requirements of the protection, as well as the assessment of the suitability of the collateral or guarantee. In case of personal guarantees, the protection provider (or the protection seller in case of credit default swap) has to be assessed in order to measure his/her credit worthiness and risk profile.

Monitoring processes of credit risk mitigation techniques ensure that general and specific requirements set by credit policies, internal and regulatory rules are met over the time.

Among such processes it is pointed out that one connected to concentration risk, which occurs when the major part of Group-wide collateral financial assets (at portfolio level) are concentrated in a small number of collateral types, protection instruments, or specific providers of collaterals.

100 Except for "asset-based" loans, which identify the primary source of repayment in the collateral supporting the loan in preference to the borrower's cash flow/income, which is usually the source of income to be considered for borrower valuation purposes.

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Part E - Information on risks and related hedging policies

Such concentration is monitored and controlled by the following processes/mechanisms:
- in case of personal guarantees/credit derivatives, a contingent liability (indirect risk) is charged to the protection provider. In the evaluation of the credit application, a secondary commitment is added to the guarantor, and it is reflected in the guarantor's total credit exposure as deemed competent and approved in accordance with the internal authority system of each Group Entity;
- in case the protection provider, directly or indirectly, is a Central Bank or a Sovereign country, a specific credit limit has to be instructed; if the guarantor is a foreign subject, it is necessary to evaluate case by case the definition of a country limit.

3. Non-performing credit exposures

3.1 Management strategies and policies

In order to ensure a homogeneous approach in the classification of credit exposures for regulatory and reporting purposes, UniCredit has defined guidelines at Group level for the classification of non-performing exposures that refer to the principles reported in the Implementing Technical Standards issued by the Authority European Banking in 2014. This definition of non-performing exposures complements the definition of "default" exposures, disciplined by EBA Guidelines on default definition in line with article 178 of Regulation (EU) 575/2013 of the European Parliament and of the Council (EBA/GL/2016/07) in force since 1 January 2021, and "impaired" exposures defined by IFRS9 Accounting Standards. A substantial alignment within the Group has been pursued between the three definitions, providing the Supervisory Authorities with a harmonised view of these concepts, and strengthening the tools available to the Authorities for assessing the asset quality.

The default classification criteria in force since 1 January 2021 include, among the main aspects, harmonized thresholds at European level for past due materiality and additional Unlikely to Pay triggers further regulated by EBA/GL/2016/07 with respect to the high-level provisions of article 178 of Regulation (EU) 575/2013. In this regard, it is highlighted the Distressed Restructuring for credit obligation object of concession, where a maximum threshold for decreasing the Net Present Value of 1% has been set, as well as specific requirements on the contagion effects of default in the case of connected customers (mainly, groups of companies, joint headings between individuals and links between individuals and companies with unlimited liability). In addition, a mandatory minimum probation period before returning to the non-defaulted status has been defined.

Furthermore, in accordance with the provisions of Banca d 'Italia in Circular 272/2008, non-performing credit exposures of each Group entity must be classified in one of the following risk classes:
- past-due and/or overdue exposures: problematic exposures that are more than 90 days past due on any material obligation (the latter assessed in line with article 178 (2d) of Regulation (EU) 575/2013 and the Technical Standards of the EBA);
- 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 realising collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations. This assessment should be carried out independently of the presence of any (or rate) past due and unpaid amount;
- bad loans: exposures to borrowers in a state of insolvency (even when not recognised in a court of law) or in an essentially similar situation, regardless of any loss forecasts made by the bank.

According to the Group rules, all debtors in the bank's portfolio must be mapped in the classes defined by Banca d'Italia, regardless of local reporting which has to be performed according to local accounting standards and/or local supervisory regulations or instructions.

These classification rules are further integrated by accounting principles defined in IFRS9, according to which credit exposures must be allocated in three "stages" (for details refer to section "2.3 Expected loss measurement method"). With regard to non-performing exposures, the allocation to "Stage 3" occurs when the customer's status changes into "non-performing". This is a classification at counterparty level and not at transaction level based on specific regulations on the classification of non-performing exposures.

In accordance with Art.156 EBA ITS, an exposure must remain classified as non-performing[101] as long as the following criteria (exit criteria) are not met simultaneously:
- the situation of the debtor has improved to the extent that full repayment of the original due amount is likely to be made;
- the debtor does not have any amount past-due by more than 90 days.

Specific exit criteria must be applied in case the Forbearance measures are extended to non-performing exposures, listed below:
- the starting date of the observation period of one year is the latest between the adoption of Forbearance measures and the classification as non-performing;
- any past due amount is verified if no past due occurs at debtor level;
- from a judgmental evaluation by the empowered Body, there are no doubts regarding the "full repayment" of the amount owed by the debtor.

101 The regulatory framework for the transition from performing to non-performing exposures ("criteria for a return to a non-defaulted status ") has been integrated with the entry into force of the "Guidelines on the application of the definition of default under Art.178 of Regulation (EU) 575/2013 "(EBA/GL/2016/07) as at 1 January 2021.

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Part E - Information on risks and related hedging policies

In the non-performing credit exposures management, UniCredit group adopts certain strategies that operationally define the activities necessary to achieve the targets defined yearly.
The aforementioned strategies concerning impaired loans include:

- an effective internal restructuring activity, aiming at bringing fully back to bonis the portfolio thanks to qualified resources with specific skills dedicated to the management of loans classified as unlikely to pay;
- proactive portfolio management through judicial and extra-judicial procedures managed by internal Workout professionals or assigned to external agencies specialised in credit recovery;
- optimization of recovery performance thanks to formalised partnerships with specialised servicers;
- disposal of impaired loans as further strategy for internal recovery both for individual positions and for portfolios of impaired loans, already classified as bad loans and unlikely to pay.

These strategies reflect the main levers for reducing the amount of impaired loans and have led to an important result during 2025, highlighting:

- write-off for €734 million;
- recoveries of €3,037 million;
- total non-performing loans sold for €1,028 million.

A successful NPE Strategy execution requires effective interaction between the Group Risk Management structure and the functions dedicated to the management of non-performing exposures directly reporting the local CROs of the Legal Entities.
More specifically, within Group Risk Management, Credit Risk Strategies & Rating Desk is entrusted with ensuring an adequate control and monitoring over the execution of the NPE Strategy.

In the all Legal Entities dedicated functions to the management of non-performing exposures are in place; they cover all the phases of the NPEs life cycle, take into account local regulations and the specific characteristics of portfolios, monitor and manage the amount of NPEs coherently with both European Central Bank Guidelines and Group organizational model.
The structures dedicated to the operational management of non-performing exposures are therefore tailored to each state of the life cycle of non-performing loans, starting from a careful monitoring of the performing portfolio, up to the recovery activity that includes the disposal of credit or the “repossession” of the collateral.
In particular, the monitoring activity is aimed at preventing flows to default and reducing the amount of past due exposures by detecting signals of risk of deterioration and early warning, as well as identifying the needed corrective measures to manage the potential deterioration of exposures starting from the early signs of worsening of the counterparties’ credit quality.
Soft collection, door-to-door and re-management activities which pertain both performing (though already overdue) counterparties and already defaulted clients are carried out through the use of multiple channels, also using outsourcing solutions to third-party companies (in particular for door-to-door recovery activities). These activities also aim at preventing flows to default and facilitating the back-to-performing classification (main focus), thus contributing to a reduction of the overall amount of non-performing exposures.
In some Legal Entities the aforementioned activities can be managed within either the Monitoring, or Restructuring or Workout units; with reference to UniCredit S.p.A. these responsibilities are allocated to the Credit Monitoring unit within which an ad hoc department was created (i.e. Customer Recovery) exclusively dedicated to soft collection and re-management for retail portfolio.

As part of the overall management of deteriorated exposures, the Restructuring activity is aimed at mitigating the risk of insolvency and the quality of exposures with restructuring agreements and company reorganization plans as well as reducing the amount of unlikely to pay with recoveries and performing re-classification, by means of forbearance measures. Specifically, among the strategies for managing unlikely to pay loans to corporate counterparties, there are also restructuring platforms (up to now limited to the Italian market), the disposal of individual exposures and extraordinary finance transactions.
The coordination and implementation of recovery strategy on positions classified as bad loans fall instead within the responsibility of the "Workout" unit, whose reporting structures identify the optimal strategies for maximizing recoveries, including the timely enforcement of collaterals.
In some Group legal entities the activity is also implemented by leveraging on service agreements with external agencies.

As pertains the disposal activities, these refer to the organisation and execution of sales processes (both credit portfolios and individual positions), through the application of a transparent and competitive processes and methodologies. Disposals execution falls within the responsibility of Capital & Portfolio Management (Group Finance), which evaluates various disposal options alternatives, in cooperation with the legal entities’ Restructuring and Workout units.

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Part E - Information on risks and related hedging policies

3.2 Write-off

Group guidelines for write-offs on financial assets provides that whenever a loan is deemed to be uncollectable/unrecoverable it needs to be identified at the earliest possible opportunity and properly dealt with in accordance with financial regulations. Write-offs can relate to a financial asset in its entirety, or to a portion of it.

In assessing the recoverability of non-performing exposures (NPE) and in determining internal NPE write-off approaches, the following cases, in particular, are considered:

- exposures with prolonged arrears: it is assessed the recoverability of an exposure that presents arrears for a prolonged period. If, following this assessment, an exposure or part of an exposure is deemed as non-recoverable, it should be written-off in a timely manner, adopting different thresholds predefined on the basis of the different portfolios;
- exposures under insolvency procedure: where the collateralization of the exposure is low, legal expenses often absorb a significant portion of the proceeds from the bankruptcy procedure and therefore estimated recoveries are expected to be very low;
- a partial write-off may be warranted where there are reasonable elements to demonstrate the debtor's inability to repay the full amount of the debt, i.e., a significant level of debt, even following the implementation of a forbearance treatment and/or the execution of collateral.

Below a non-exhaustive list of hard evidence implying, with high likelihood, the not recoverability of the exposure, to be assessed, for the potential (total or partial) write-off:

- the Bank cannot call the guarantor(s), or his assets are not sufficient for the recovery of the debtor's exposures;
- negative outcome of the judicial and/or out-of-court initiatives with absence of other assets that can be called in the event of un-recoverability of the debtor's exposures;
- impossibility to initiate actions to recover credit;
- current insolvency procedure, from which the procedure itself states that the unsecured exposures will not have redress;
- loans not backed by mortgage security older than 3 years that have not registered repayments/collections during the first 3 years after the NPE classification.

Specifically, for UniCredit group perimeter, Write-offs on financial assets still subject to an enforcement procedure amount to €8,394 million as at 31 December 2025, of which partial write-offs amount to €598 million and total write-offs amount to €7,797 million. The amount of write-offs (both partial and total) related to the 2025 financial year is €403 million. 2025 write-offs cannot be compared with write-offs amount reported in gross changes in non-performing exposures, because the latter includes "debt forgiveness".

3.3 Acquired or originated impaired financial assets

Purchased or Originated Credit Impaired (POCI) are credit exposures that are already impaired on initial recognition. Consequently, every purchase of credit assets of Non Performing obligors or significant new origination done on obligors already in Non-Performing status, considering the full alignment between impaired status and Non-Performing one, shall be considered as POCI Assets (though, in general, POCI classification is the result of the restructuring of impaired exposures which has led to the provision of significant new finance, either in absolute or in relative terms, compared with the among of the original exposure).

These exposures are subject to management, measurement, and control according to the principles described in the paragraph "2.2 Credit risk management, measurement and control", Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies.

In particular, the expected credit losses recorded at initial recognition within the carrying amount of the instrument are periodically reviewed on the basis of the processes described in the previous paragraphs.

The expected credit loss calculated for these credit exposures is always determined considering their residual life, and such exposure are conventionally allocated into Stage 3, or in Stage 2 if, as a result of an improvement in the creditworthiness of the counterparty following the initial recognition, the assets are performing.

These assets are never classified under Stage 1 because the expected credit loss must always be calculated considering a time horizon equal to the residual duration.

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Part E - Information on risks and related hedging policies

4. Financial assets subject to commercial renegotiations and forborne exposures

Renegotiation of existing financial instruments which determine a modification of contractual conditions might be the result of either:

- commercial initiatives, which may be specific for each customer or applied to portfolio of customers also as a result of dedicated initiatives sponsored by public authorities or banking associations;
- concessions granted in light of debtor's financial difficulties (Forbearance).

Such changes are accounted on the basis of whether the modification is considered significant or not. In this regard, reference is made to paragraph A.2 - Main items of the accounts. Notes to the consolidated account, Part A - Accounting policies.
The concessions granted due to debtor's financial difficulties, so-called Forbearance initiatives, are usually considered not significant from an accounting perspective.

4.1 Loan categorisation in the risk categories and forborne exposures

In July 2014, the European Banking Authorities issued the "Implementing Technical Standards" (ITS) on non-performing and Forborne exposures, with the aim to allow a closer supervisory monitoring of banking forbearance practices. In line with the mentioned ITS, a transaction has to be considered as forborne when both of the following conditions are simultaneously met:

- a concession in favour of the debtor exists, in the form of either (i) a contractual modification or (ii) refinancing aimed at ensuring the repayment of pre-existing obligation;
- the debtor is facing or about to face financial difficulties.

To comply with EBA ITS, since 2015 UniCredit S.p.A. has worked on the definition of a common methodological framework for forbearance process, issuing group's guidelines on forbearance management and setting up a shared IT infrastructure (i.e., Forbearance engine). Specifically, the Forbearance engine automatically performs, on the basis of a set of a pre-defined criteria, an assessment of the overall financial difficulty of the client subject to a concession (Trouble Debt Test). In coherency with the overall solution, the different Group's legal entities adopted some fine tunings to adapt the Group's framework to the local IT tools and credit practices.

Starting from 2017, the regulatory framework relating to the management of Forborne exposures has been integrated with the following papers:

- "Guidance to Banks on Non-Performing Loans", issued by European Central Bank in March 2017, which require to Banks to define a clear NPL strategy aiming at the reduction of NPE Stock;
- "Guidelines on management of non-performing and forborne exposures", issued by European Banking Authority in October 2018, which are overall aligned with the ECB Guidance;
- "Guidelines on disclosure of non-performing and forborne exposures", issued by European Banking Authority in December 2018, which is focused on the disclosure templates to be used for Group's supervisory reporting purposes.

In order to ensure ongoing alignment with the regulatory and supervisory requirements mentioned above regarding bank's forbearance practices, the Parent Company finalised the following activities:

- review of the list of the potential Forbearance measures to acknowledge: (i) with the split between short-term measures (duration less than 24 months) and long-term measures (duration higher than or equal to 24 months), (ii) with the possibility of granting combinations of short and long-term FBE measures and (iii) with the "*viability criteria*" defined by Supervisory for each FBE measure;
- reinforcement of the affordability assessment of the client prior to the Forbearance concession taking care to the case of multiple forbearance measures on the same exposure;
- extension of financial difficulty criteria to better capture significant increase in credit risk deterioration and to be more sensitive to credit monitoring managerial evidence;
- collection and monitoring of the relevant information within FINREP Reporting with disclosure on:
  - performing and non-performing portfolio;
  - guarantees;
  - default inflows and outflows;
  - list of the FBE Measures granted.

With reference to the monitoring and reporting activity on forborne exposures, on 31 December 2025, at the Group level, the number of instruments (loans and advances at amortized cost) with forbearance measures amounts to 70,576 (40,409 for UniCredit S.p.A. perimeter).
Specifically, on a consolidated level, of the total forbearance measures:

- forbearance measures granted during the period represent 35% of the total (31% considering only UniCredit S.p.A.);
- forbearance measures granted on the performing portfolio represent the 43% of the total (39% considering only UniCredit S.p.A.).

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As regards the vintage of classification of forborne exposures, the information reported below pertain to loan and advances at amortized cost, as financial assets at fair value and off-balance sheet exposures do not represent (out of the overall forborne portfolio) a materially significant relevance. More in details, at consolidated level, 85% of forborne performing exposures has a vintage of classification less or equal to 24 months, in line with UniCredit S.p.A. portfolio (83%). In terms of forborne non-performing loans, 66% of consolidated exposures fall within a classification vintage less or equal 24 months (38% for UniCredit S.p.A. portfolio).

Quantitative information

In the following tables, the volume of impaired assets according to the IFRS definition is equivalent to the one for non-performing exposures referred to in the EBA standards.

A. Credit quality

For the purposes of the disclosure of quantitative information about credit quality, the term "credit exposures" does not include equity instruments and units in investment funds except for the tables of the paragraph "A.2 Classification of credit exposure based on internal and external ratings", in which units in investment funds are included.

A.1 Non-performing and performing credit exposures: amounts, writedowns, changes, distribution by business activity

A.1.1 Regulatory consolidation - Breakdown of financial assets by past-due buckets (carrying value)

(€ million)

	STAGE 1			STAGE 2			STAGE 3			PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		
PORTFOLIOS/RISK STAGES	FROM 1 TO 30 DAYS	OVER 30 AND UP TO 90 DAYS	OVER 90 DAYS	FROM 1 TO 30 DAYS	OVER 30 AND UP TO 90 DAYS	OVER 90 DAYS	FROM 1 TO 30 DAYS	OVER 30 AND UP TO 90 DAYS	OVER 90 DAYS	FROM 1 TO 30 DAYS	OVER 30 AND UP TO 90 DAYS	OVER 90 DAYS
1. Financial assets at amortised cost	3,649	123	172	1,941	572	638	756	306	2,444	5	5	50
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	32	-	-	-	-	-
3. Financial instruments classified as held for sale	-	-	-	-	-	-	19	-	49	-	-	-
Total 31.12.2025	**3,649**	**123**	**172**	**1,941**	**572**	**638**	**807**	**306**	**2,493**	**5**	**5**	**50**
Total 31.12.2024	**4,304**	**689**	**183**	**1,814**	**543**	**162**	**1,200**	**358**	**2,338**	**20**	**4**	**16**

The amounts past due over 90 days and related to Stage 1 and Stage 2 exposures refer to loans that do not meet the definition of Non-performing past due (below the materiality threshold).

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Part E - Information on risks and related hedging policies

A.1.2 Regulatory consolidation - Financial assets, loan commitments and financial guarantees given: changes in overall impairments and provisions

(€ million)

	OVERALL WRITE-DOWNS											
	FINANCIAL ASSETS CLASSIFIED IN STAGE 1						FINANCIAL ASSETS CLASSIFIED IN STAGE 2					
SOURCES/RISK STAGES	CURRENT ACCOUNTS AND DEMAND DEPOSITS WITH BANKS AND CENTRAL BANKS	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR SALE	OF WHICH: INDIVIDUAL IMPAIRMENT	OF WHICH: COLLECTIVE IMPAIRMENT	CURRENT ACCOUNTS AND DEMAND DEPOSITS WITH BANKS AND CENTRAL BANKS	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR SALE	OF WHICH: INDIVIDUAL IMPAIRMENT	OF WHICH: COLLECTIVE IMPAIRMENT
Opening balance (gross amount)	**4**	**1,032**	**7**	**263**	**101**	**1,205**	**-**	**3,135**	**2**	**224**	**214**	**3,148**
Increases in acquired or originated financial assets	-	222	1	-	-	223	-	369	1	-	-	370
Reversals different from write-offs	-	(174)	(2)	-	(4)	(173)	-	(473)	-	-	(31)	(442)
Net losses/recoveries on credit impairment	(1)	(315)	(1)	-	(40)	(277)	-	(312)	2	-	(38)	(272)
Contractual changes without cancellation	-	(11)	-	-	-	(11)	-	(18)	-	-	-	(18)
Changes in estimation methodology	-	(14)	-	-	-	(14)	-	42	-	-	-	42
Write-off not recognised directly in profit or loss	-	(1)	-	-	-	(1)	-	-	-	-	-	-
Other changes	-	95	-	-	19	74	-	(100)	1	-	(16)	(85)
Closing balance (gross amount)	**3**	**834**	**5**	**263**	**76**	**1,026**	**-**	**2,643**	**6**	**224**	**129**	**2,743**
Recoveries from financial assets subject to write-off	-	1	-	-	-	1	-	-	-	-	-	-
Write-off recognised directly in profit or loss	-	-	-	-	-	-	-	(10)	-	-	-	(10)

continued: A.1.2 Regulatory consolidation - Financial assets, loan commitments and financial guarantees given: changes in overall impairments and provisions

(€ million)

	OVERALL WRITE-DOWNS										
	ASSETS BELONGING TO THIRD STAGE						PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS				
SOURCES/RISK STAGES	CURRENT ACCOUNTS AND DEMAND DEPOSITS WITH BANKS AND CENTRAL BANKS	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR SALE	OF WHICH: INDIVIDUAL IMPAIRMENT	OF WHICH: COLLECTIVE IMPAIRMENT	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR SALE	OF WHICH: INDIVIDUAL IMPAIRMENT	OF WHICH: COLLECTIVE IMPAIRMENT
Opening balance (gross amount)	**83**	**5,095**	**82**	**81**	**3,676**	**1,640**	**6**	**-**	**-**	**5**	**-**
Increases in acquired or originated financial assets	-	184	-	-	93	91	-	-	-	-	-
Reversals different from write-offs	-	(647)	-	(190)	(376)	(461)	-	-	-	-	-
Net losses/recoveries on credit impairment	-	1,243	(4)	(4)	644	591	2	-	-	2	-
Contractual changes without cancellation	-	(4)	-	-	(4)	-	-	-	-	-	-
Changes in estimation methodology	-	7	-	-	(1)	8	1	-	-	1	-
Write-off not recognised directly in profit or loss	-	(674)	-	(1)	(559)	(116)	-	-	-	-	-
Other changes	(4)	59	-	145	240	(44)	17	-	-	17	-
Closing balance (gross amount)	**79**	**5,263**	**78**	**31**	**3,713**	**1,709**	**26**	**-**	**-**	**25**	**-**
Recoveries from financial assets subject to write-off	-	139	-	-	93	45	-	-	-	-	-
Write-off recognised directly in profit or loss	-	(56)	-	-	(32)	(25)	-	-	-	-	-

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Part E - Information on risks and related hedging policies

continued: A.1.2 Regulatory consolidation - Financial assets, loan commitments and financial guarantees given: changes in overall impairments and provisions

(€ million)

	OVERALL WRITE-DOWNS				
	TOTAL PROVISIONS ON LOANS COMMITMENTS AND FINANCIAL GUARANTEES GIVEN				
SOURCES/RISK STAGES	STAGE 1	STAGE 2	STAGE 3	COMMITMENTS FUNDS AND FINANCIAL GUARANTEES PURCHASED OR ORIGINATED CREDIT-IMPAIRED	TOTAL
Opening balance (gross amount)	**158**	**250**	**574**	**-**	**10,996**
Increases in acquired or originated financial assets	27	25	64	-	893
Reversals different from write-offs	(19)	(27)	(125)	-	(1,657)
Net losses/recoveries on credit impairment	(54)	(33)	179	-	702
Contractual changes without cancellation	-	-	-	-	(33)
Changes in estimation methodology	(2)	5	-	-	39
Write-off not recognised directly in profit or loss	-	-	-	-	(676)
Other changes	17	(8)	(13)	-	209
Closing balance (gross amount)	**127**	**212**	**679**	**-**	**10,473**
Recoveries from financial assets subject to write-off	-	-	-	-	140
Write-off recognised directly in profit or loss	-	-	-	-	(66)

A.1.3 Regulatory consolidation - Financial assets, loan commitments and financial guarantees given: transfers between risk stages (gross values and nominal values)

(€ million)

	GROSS VALUES/NOMINAL VALUES					
	TRANSFERS BETWEEN STAGE 1 AND STAGE 2		TRANSFERS BETWEEN STAGE 2 AND STAGE 3		TRANSFERS BETWEEN STAGE 1 AND STAGE 3	
PORTFOLIOS/RISK STAGES	FROM STAGE 1 TO STAGE 2	FROM STAGE 2 TO STAGE 1	FROM STAGE 2 TO STAGE 3	FROM STAGE 3 TO STAGE 2	FROM STAGE 1 TO STAGE 3	FROM STAGE 3 TO STAGE 1
1. Financial assets at amortised cost	25,019	14,023	2,381	501	1,759	103
2. Financial assets at fair value through other comprehensive income	878	-	-	-	-	-
3. Financial instruments classified as held for sale	-	-	8	-	-	-
4. Loan commitments and financial guarantees given	3,364	4,169	55	37	169	15
Total 31.12.2025	**29,261**	**18,192**	**2,444**	**538**	**1,928**	**118**
Total 31.12.2024	**27,159**	**38,801**	**2,895**	**541**	**1,632**	**344**

A.1.3a Other loans and advances guaranteed by Covid-19 public guarantee: transfers between impairment stages (gross values)

(€ million)

	GROSS VALUES					
	TRANSFERS BETWEEN STAGE 1 AND STAGE 2		TRANSFERS BETWEEN STAGE 2 AND STAGE 3		TRANSFERS BETWEEN STAGE 1 AND STAGE 3	
PORTFOLIOS/RISK STAGES	FROM STAGE 1 TO STAGE 2	FROM STAGE 2 TO STAGE 1	FROM STAGE 2 TO STAGE 3	FROM STAGE 3 TO STAGE 2	FROM STAGE 1 TO STAGE 3	FROM STAGE 3 TO STAGE 1
A. Financial assets at amortised cost	**303**	**160**	**112**	**15**	**51**	**3**
B. Financial assets at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Total at 31.12.2025	**303**	**160**	**112**	**15**	**51**	**3**

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Part E - Information on risks and related hedging policies

A.1.4 Regulatory consolidation - On- and off-balance sheet credit exposures with banks: gross and net values

(€ million)

EXPOSURE TYPES/VALUES	AMOUNTS AS AT 31.12.2025											
	GROSS EXPOSURE					OVERALL WRITE-DOWNS AND PROVISIONS					NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)
		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		
A. On-balance sheet credit exposures												
A.1 On Demand	**34,257**	**33,721**	**430**	**73**	**33**	**82**	**3**	**-**	**54**	**24**	**34,175**	**-**
a) Non-performing	106	X	-	73	33	79	X	-	54	24	27	-
b) Performing	34,151	33,721	430	X	-	3	3	-	X	-	34,148	-
A.2 Other	**80,011**	**74,135**	**4,934**	**30**	**-**	**52**	**22**	**23**	**8**	**-**	**79,959**	**-**
a) Bad exposures	4	X	-	4	-	4	X	-	4	-	-	-
of which: forborne exposures	-	*X*	-	-	-	-	*X*	-	-	-	-	-
b) Unlikely to pay	26	X	-	26	-	4	X	-	4	-	22	-
of which: forborne exposures	-	*X*	-	-	-	-	*X*	-	-	-	-	-
c) Non-performing past due	-	X	-	-	-	-	X	-	-	-	-	-
of which: forborne exposures	-	*X*	-	-	-	-	*X*	-	-	-	-	-
d) Performing past due	45	45	-	X	-	-	-	-	X	-	45	-
of which: forborne exposures	-	-	-	*X*	-	-	-	-	*X*	-	-	-
e) Other performing exposures	79,936	74,090	4,934	X	-	44	22	23	X	-	79,892	-
of which: forborne exposures	-	-	-	*X*	-	-	-	-	*X*	-	-	-
Total (A)	**114,268**	**107,856**	**5,364**	**103**	**33**	**134**	**25**	**23**	**62**	**24**	**114,134**	**-**
B. Off-balance sheet credit exposures												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	36,777	12,101	464	X	-	7	5	1	X	-	36,770	-
Total (B)	**36,777**	**12,101**	**464**	**-**	**-**	**7**	**5**	**1**	**-**	**-**	**36,770**	**-**
Total (A+B)	**151,045**	**119,957**	**5,828**	**103**	**33**	**141**	**30**	**24**	**62**	**24**	**150,904**	**-**

Note:
(*) Value shown for information purposes.

On-Balance sheet exposures to banks include all balance-sheet assets regardless of their belonging portfolio (held-for-trading, assets designed and mandatorily at fair value through profit or loss, assets at fair value through other comprehensive income, assets at amortised cost and assets held for sale). In more details columns Stage1, Stage 2, Stage 3 and Purchased or Originated Credit-Impaired financial assets include assets at amortized cost, assets at fair value through other comprehensive income, current accounts and demand deposits with Banks and Central Banks and assets held for sale; the overall gross exposures also report held-for-trading, assets designed and mandatorily at fair value through profit or loss. Off-Balance sheet exposures to banks comprise guarantees given, irrevocable commitments, derivatives regardless of each transaction's classification category and the revocable commitments to disburse funds.

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A.1.5 Regulatory consolidation - On- and off-balance sheet credit exposures with customers: gross and net values

(€ million)

	AMOUNTS AS AT 31.12.2025											
	GROSS EXPOSURE					OVERALL WRITE-DOWNS AND PROVISIONS						
EXPOSURE TYPES/VALUES		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)
A. On-balance sheet credit exposures												
a) Bad exposures	3,452	X	-	3,402	49	2,169	X	-	2,151	18	1,283	588
of which: forborne exposures	*783*	*X*	-	*779*	*3*	*455*	*X*	-	*452*	*2*	*328*	*12*
b) Unlikely to pay	8,312	X	-	8,032	143	3,115	X	-	2,977	8	5,197	10
of which: forborne exposures	*3,355*	*X*	-	*3,216*	*131*	*1,271*	*X*	-	*1,259*	*5*	*2,084*	*1*
c) Non-performing past due	633	X	-	628	5	234	X	-	234	-	399	-
of which: forborne exposures	*21*	*X*	-	*21*	-	*4*	*X*	-	*4*	-	*17*	-
d) Performing past due	7,581	4,127	3,444	X	5	317	26	291	X	-	7,264	-
of which: forborne exposures	*240*	-	*239*	*X*	*1*	*32*	-	*32*	*X*	-	*208*	-
e) Other performing exposures	585,803	521,685	45,750	X	13	3,127	792	2,335	X	-	582,676	-
of which: forborne exposures	*5,333*	*89*	*5,206*	*X*	*2*	*356*	-	*356*	*X*	-	*4,977*	-
Total (A)	**605,781**	**525,812**	**49,194**	**12,062**	**215**	**8,962**	**818**	**2,626**	**5,362**	**26**	**596,819**	**598**
B. Off-balance sheet credit exposures												
a) Non-performing	3,122	*X*	-	2,383	15	741	*X*	-	679	-	2,381	-
b) Performing	372,763	228,028	19,081	X	-	343	122	211	X	-	372,420	-
Total (B)	**375,885**	**228,028**	**19,081**	**2,383**	**15**	**1,084**	**122**	**211**	**679**	**-**	**374,801**	**-**
Total (A+B)	**981,666**	**753,840**	**68,275**	**14,445**	**230**	**10,046**	**940**	**2,837**	**6,041**	**26**	**971,620**	**598**

Note:
(*) Value shown for information purposes.

On-Balance sheet exposures to customers include all balance-sheet assets regardless of their belonging portfolio (held-for-trading, assets designed and mandatorily at fair value through profit or loss, assets at fair value through other comprehensive income, assets at amortised cost and assets held for sale). In more details columns Stage1, Stage 2, Stage 3 and Purchased or Originated Credit-Impaired financial assets include assets at amortized cost, assets at fair value through other comprehensive income and assets held for sale; the overall gross exposures also report held-for-trading, assets designed and mandatorily at fair value through profit or loss.
Off-Balance sheet exposures to customers comprise guarantees given, irrevocable commitments, derivatives regardless of each transaction's classification category and the revocable commitments to disburse funds.
The total amount, on-balance and off-Balance sheet, of forborne exposures (including those belonging to disposal groups/held for sale) is €10.8 billion (€4.5 billion non-performing and €6.3 billion performing). These exposures refer for 48% to the Italian perimeter, while the remaining amount mainly refers to Germany (19%) and Austria (16%).
For a description of the rules for identification of forborne exposures refer to paragraph "4. Financial assets subject to commercial renegotiations and forborne exposures", Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit Risk, Qualitative information.

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Part E - Information on risks and related hedging policies

A.1.5a Other loans and advances guaranteed by Covid-19 public guarantee: gross and net value

(€ million)

	AMOUNTS AS AT 31.12.2025											
	GROSS EXPOSURE					OVERALL WRITE-DOWNS						
EXPOSURE TYPES/VALUES		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT IMPAIRED		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT IMPAIRED	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)
A. Bad loans	17	-	-	17	-	6	-	-	6	-	11	-
B. Unlikely to pay loans	403	-	-	403	-	83	-	-	83	-	320	-
C. Non-performing past due loans	11	-	-	11	-	1	-	-	1	-	10	-
D. Performing past due loans	86	28	58	-	-	1	-	1	-	-	85	-
E. Other performing exposures loans	4,725	4,124	600	-	2	13	5	8	-	-	4,712	-

Note:
(*) Value shown for information purposes.

At 31 December 2025, gross exposure of loans and advance subject to Covid-19 public guarantee amounted to €5,242 million, of which €4,811 million performing and €431 million non-performing (8.2% of total loans), of which €17 million bad loans, €403 million unlikely to pay, €11 million non-performing past due. The largest part of gross exposures benefitting from Covid-19 initiatives are in Italy, representing 87% of Group figures (of which 93% classified as Performing).

A.1.6 Regulatory consolidation - On-balance sheet exposures with banks: changes in gross non-performing exposures

(€ million)

	CHANGES IN 2025		
SOURCES/CATEGORIES	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST DUE
A. Opening balance (gross amount)	**4**	**152**	**-**
of which sold non-cancelled exposures	-	-	-
B. Increases	**4**	**2**	**-**
B.1 Transfers from performing loans	-	-	-
B.2 Transfers from acquired or originated impaired financial assets	-	-	-
of which: business combinations	-	-	-
B.3 Transfers from other categories of non-perforiming exposures	-	-	-
B.4 Contractual changes with no cancellations	-	-	-
B.5 Other increases	4	2	-
of which: business combinations - mergers	-	-	-
C. Reductions	**4**	**22**	**-**
C.1 Transfers to performing loans	-	-	-
C.2 Write-offs	-	-	-
C.3 Collections	-	22	-
C.4 Sale proceeds	4	-	-
C.5 Losses on disposal	-	-	-
C.6 Transfers to other non-performing exposures	-	-	-
C.7 Contractual changes with no cancellations	-	-	-
C.8 Other decreases	-	-	-
of which: business combinations	-	-	-
D. Closing balance (gross amount)	**4**	**132**	**-**
of which sold non-cancelled exposures	-	-	-

Sub-items “B.5 Other increases” and “C.3 Collections” include amounts recovered during the year concerning impaired exposures which were derecognised in their entirety.

A.1.6bis Regulatory consolidation - On-balance sheet exposures with banks: changes by credit quality in gross forborne exposures

No data to be disclosed.

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A.1.7 Regulatory consolidation - On-balance sheet credit exposures with customers: changes in gross non-performing exposures

(€ million)

	CHANGES IN 2025		
SOURCES/CATEGORIES	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST DUE
A. Opening balance (gross amount)	**3,137**	**7,682**	**809**
of which sold non-cancelled exposures	*25*	*18*	*20*
B. Increases	**2,189**	**5,098**	**552**
B.1 Transfer from performing loans	955	3,555	474
B.2 Transfer from acquired or originated impaired financial assets	10	20	2
of which: business combinations	*10*	*20*	*2*
B.3 Transfer from other non-performing exposures	892	289	15
B.4 Contractual changes with no cancellations	-	1	-
B.5 Other increases	332	1,233	61
of which: business combinations - mergers	-	-	-
C. Decreases	**1,874**	**4,468**	**728**
C.1 Transfers to performing loans	22	618	116
C.2 Write-offs	609	121	3
C.3 Collections	555	2,349	163
C.4 Sale proceeds	184	246	2
C.5 Losses on disposals	25	12	4
C.6 Transfers to other non-performing exposures	39	766	391
C.7 Contractual changes with no cancellations	-	3	-
C.8 Other decreases	440	353	49
of which: business combinations	-	*5*	-
D. Closing balance (gross amount)	**3,452**	**8,312**	**633**
of which sold non-cancelled exposures	*22*	*14*	*12*

Sub-items “B.5 Other increases” and “C.3 Collections” include amounts recovered during the year concerning impaired exposures which were derecognised in their entirety.

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A.1.7bis Regulatory consolidation - On-balance sheet exposures with customers: changes by credit quality in gross forborne exposures

(€ million)

SOURCES/QUALITY	CHANGES IN 2025	
	FORBORNE EXPOSURES: NON-PERFORMING	FORBORNE EXPOSURES: PERFORMING
A. Opening balance (gross amount)	**3,452**	**6,271**
of which sold non-cancelled exposures	*8*	*3*
B. Increases	**2,339**	**4,050**
B.1 Transfers from performing non-forborne exposures	425	2,889
B.2 Transfers from performing forbone exposures	847	X
B.3 Transfers from non-performing forborne exposures	X	185
of which: business combinations	*X*	-
B.4 Transfers from non-performing non-forborne exposures	673	
B.5 Other increases	394	976
of which: business combinations - mergers	-	-
C. Reductions	**1,632**	**4,748**
C.1 Transfers to performing non-forborne exposures	X	1,287
C.2 Transfers to performing forbone exposures	185	X
C.3 Transfers to non-performing forborne exposures	X	847
C.4 Write-offs	117	-
C.5 Collections	887	2,539
C.6 Sale proceeds	163	-
C.7 Losses from disposal	5	-
C.8 Other reductions	275	75
of which: business combinations	*1*	*1*
D. Closing balance (gross amount)	**4,159**	**5,573**
of which sold non-cancelled exposures	*5*	*2*

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Part E - Information on risks and related hedging policies

A.1.8 Regulatory consolidation - On-balance sheet non-performing credit exposures with banks: changes in overall write-downs

(€ million)

	CHANGES IN 2025					
	NON-PERFORMING LOANS		UNLIKELY TO PAY		NON-PERFORMING PAST DUE	
SOURCES/CATEGORIES	TOTAL	OF WHICH FORBORNE EXPOSURES	TOTAL	OF WHICH FORBORNE EXPOSURES	TOTAL	OF WHICH FORBORNE EXPOSURES
A. Opening balance (gross amount)	**4**	**-**	**88**	**-**	**-**	**-**
of which sold non-cancelled exposures	-	-	-	-	-	-
B. Increases	**4**	**-**	**1**	**-**	**-**	**-**
B.1 Write-downs of acquired or originated impaired financial assets	-	X	-	X	-	X
of which: business combinations	-	-	-	-	-	-
B.2 Other write-downs	-	-	1	-	-	-
B.3 Losses on disposal	-	-	-	-	-	-
B.4 Transfers from other categories of non-performing exposures	-	-	-	-	-	-
B.5 Contractual changes with no cancellations	-	X	-	X	-	X
B.6 Other increases	4	-	-	-	-	-
of which: business combinations - mergers	-	-	-	-	-	-
C. Reductions	**4**	**-**	**7**	**-**	**-**	**-**
C.1 Write-backs from valuation	-	-	-	-	-	-
C.2 Write-backs from collections	-	-	1	-	-	-
C.3 Gains from disposals	4	-	-	-	-	-
C.4 Write-offs	-	-	-	-	-	-
C.5 Transfers to other categories of non-performing exposures	-	-	-	-	-	-
C.6 Contractual changes with no cancellations	-	X	-	X	-	X
C.7 Other decreases	-	-	6	-	-	-
of which: business combinations	-	-	-	-	-	-
D. Closing balance (gross amount)	**4**	**-**	**82**	**-**	**-**	**-**
of which sold non-cancelled exposures	-	-	-	-	-	-

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A.1.9 Regulatory consolidation - On-balance sheet non-performing credit exposures with customers: changes in overall write-downs

(€ million)

	CHANGES IN 2025					
	NON-PERFORMING LOANS		UNLIKELY TO PAY		NON-PERFORMING PAST DUE	
SOURCES/CATEGORIES	TOTAL	OF WHICH FORBORNE EXPOSURES	TOTAL	OF WHICH FORBORNE EXPOSURES	TOTAL	OF WHICH FORBORNE EXPOSURES
A. Opening balance (gross amount)	**2,169**	**398**	**2,902**	**1,201**	**265**	**8**
of which sold non-cancelled exposures	*12*	*1*	*1*	*1*	*1*	-
B. Increases	**1,619**	**253**	**2,165**	**757**	**200**	**5**
B.1 Write-downs of acquired or originated impaired financial assets	31	X	84	X	19	X
of which: business combinations	-	-	-	-	-	-
B.2 Other write-downs	863	111	1,572	575	129	2
B.3 Losses on disposal	25	3	12	2	4	-
B.4 Transfers from other categories of non-performing exposures	385	117	88	7	5	-
B.5 Contractual changes with no cancellations	-	X	3	X	-	X
B.6 Other increases	315	22	406	173	43	3
of which: business combinations - mergers	-	-	-	-	-	-
C. Reductions	**1,619**	**196**	**1,952**	**687**	**231**	**9**
C.1 Write-backs from valuation	165	21	385	149	15	-
C.2 Write-backs from collections	265	43	659	184	41	1
C.3 Gains from disposals	31	1	12	-	-	-
C.4 Write-offs	609	63	121	54	3	-
C.5 Transfers to other categories of non-performing exposures	18	6	336	116	124	2
C.6 Contractual changes with no cancellations	-	X	1	X	-	X
C.7 Other decreases	531	62	438	184	48	6
of which: business combinations	-	-	*4*	-	-	-
D. Closing balance (gross amount)	**2,169**	**455**	**3,115**	**1,271**	**234**	**4**
of which sold non-cancelled exposures	*4*	-	-	-	-	-

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Part E - Information on risks and related hedging policies

A.2 Classification of credit exposure based on internal and external ratings

A.2.1 Regulatory consolidation - Breakdown of financial assets, loan commitments and financial guarantees given by external rating classes (gross amounts)

(€ million)

	AMOUNT AS AT 31.12.2025							
	EXTERNAL RATING CLASSES							
EXPOSURES	CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	CLASS 6	NO RATING	TOTAL
A. Financial assets at amortised cost								
- Stage 1	59,897	42,261	51,464	4,678	1,799	5	371,168	531,272
- Stage 2	388	262	738	442	281	73	49,733	51,917
- Stage 3	-	-	9	-	-	37	11,837	11,883
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	216	216
B. Financial assets at fair value through other comprehensive income								
- Stage 1	29,038	12,019	21,530	-	-	-	6,042	68,629
- Stage 2	-	440	688	133	141	-	808	2,210
- Stage 3	-	-	-	-	-	-	110	110
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-
C. Financial instruments classified as held for sale								
- Stage 1	-	-	-	-	-	-	46	46
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	100	100
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-
Total (A+B+C)	**89,323**	**54,982**	**74,429**	**5,253**	**2,221**	**115**	**440,060**	**666,383**
D. Loan commitments and financial guarantees given								
- Stage 1	9,577	22,624	37,758	7,470	1,608	17	161,076	240,130
- Stage 2	74	706	624	858	376	58	16,850	19,546
- Stage 3	-	-	13	-	-	16	2,354	2,383
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	15	15
Total (D)	**9,651**	**23,330**	**38,395**	**8,328**	**1,984**	**91**	**180,295**	**262,074**
Total (A+B+C+D)	**98,974**	**78,312**	**112,824**	**13,581**	**4,205**	**206**	**620,355**	**928,457**

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Part E - Information on risks and related hedging policies

The table details on- and off-Balance sheet credits granted to counterparties rated by external rating. The rating agencies provide an assessment of the creditworthiness of different classes of borrowers such as Countries, Banks, Public-Sector Entities, Insurance Companies and (usually large) Enterprises.
The table refers to classification of Circular No.262 of 22 December 2005 of Banca d'Italia (and subsequent amendments); then it provides, for external ratings, 6 classes of creditworthiness.

Rating Agencies utilised to fill the table are: S&Ps and Fitch.
Where more than one agency rating is available, the CRR criteria is used to determine the rating (Art. 138).
Here below the mapping between the external rating classes and the ECAI's rating used.

EXTERNAL RATING CLASSES	ECAI			
	STANDARD & POOR'S		FITCH	
	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM
1	AAA AA-	A1+ A1	AAA AA-	F1+ F1
2	A+ A-	A2	A+ A-	F2
3	BBB+ BBB-	A3	BBB+ BBB-	F3
4	BB+ BB-	worse than A3	BB+ BB-	worse than F3
5	B+ B-	worse than A3	B+ B-	worse than F3
6	CCC+ or less	inferiori a A3	CCC+ or less	worse than F3

The 94.2% of rated counterparties were investment grade (from Class 1 to Class 3), referring to highly rated borrowers.
Unrated exposures, i.e. those with no external rating, were 66.9% of the portfolio, due to the fact that a considerable proportion of borrowers were private individuals or SMEs, which are not externally rated.

A.2.2 Regulatory consolidation - Breakdown of financial assets, loan commitments and financial guarantees given by internal rating classes (gross amounts)

(€ million)

	AMOUNT AS AT 31.12.2025									
	INTERNAL RATING CLASSES									
EXPOSURES	1	2	3	4	5	6	7	8	NO RATING	TOTAL
A. Financial assets at amortised cost										
- Stage 1	115,421	74,880	118,387	62,991	53,547	27,338	5,944	1,385	71,379	531,272
- Stage 2	265	419	2,527	6,829	9,219	8,973	6,881	5,630	11,174	51,917
- Stage 3	-	-	-	-	-	-	-	-	11,883	11,883
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	2	3	12	1	198	216
B. Financial assets at fair value through other comprehensive income										
- Stage 1	33,583	22,769	5,590	518	-	5	-	-	6,164	68,629
- Stage 2	-	-	92	1,246	63	1	-	394	414	2,210
- Stage 3	-	-	-	-	-	-	-	-	110	110
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-	-	-
C. Financial instruments classified as held for sale										
- Stage 1	-	-	-	-	-	-	-	-	46	46
- Stage 2	-	-	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-	100	100
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)	**149,269**	**98,068**	**126,596**	**71,584**	**62,831**	**36,320**	**12,837**	**7,410**	**101,468**	**666,383**
D. Loan commitments and financial guarantees given										
- Stage 1	79,673	37,214	38,270	22,675	14,947	6,587	1,567	747	38,450	240,130
- Stage 2	942	555	2,005	3,959	4,328	3,473	1,682	903	1,699	19,546
- Stage 3	-	-	-	-	-	-	-	-	2,383	2,383
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-	15	15
Total (D)	**80,615**	**37,769**	**40,275**	**26,634**	**19,275**	**10,060**	**3,249**	**1,650**	**42,547**	**262,074**
Total (A+B+C+D)	**229,884**	**135,837**	**166,871**	**98,218**	**82,106**	**46,380**	**16,086**	**9,060**	**144,015**	**928,457**

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Part E - Information on risks and related hedging policies

The table contains exposures grouped according to the counterparties' internal rating.
Ratings are assigned to individual counterparties using Group banks' internally developed models used in their credit risk management processes. The internal models validated by the regulators are either "group-wide" (e.g. for Banks, Multinationals, Sovereign) or bank-specific, by segment (e.g. retail or corporate).

In 2023, the Group master-scale was upgraded, homogenizing the different rating scales of the internal models. There are 8 rating classes, based on Probability of default (Probability of Default - PD).
67,9% of internally rated exposures are investment grade (classes 1 to 3), while exposures towards unrated counterparties are 15,5% of the total. No rating is assigned to these counterparties as either they belong to a segment not yet covered by the models, or the appropriate model is still in the roll-out phase.

Internal Ratings are used for Capital Requirements calculation by the Legal Entities/portfolios only with the approval of the appropriate supervisory authority. Legal Entities currently authorised are UniCredit S.p.A., UniCredit Bank GmbH, UniCredit Bank Austria AG, UniCredit Banka Slovenija d.d., UniCredit Bulbank AD, UniCredit Bank Czech Republic, and Slovakia a.s., UniCredit Bank Hungary Zrt., UniCredit Bank S.A. (Romania) and AO UniCredit Bank (Russia), the later authorized only at the consolidated level.

A.3 Distribution of secured credit exposures by type of security

A.3.1 Regulatory consolidation - Secured on-balance and off-balance sheet credit exposures with banks

(€ million)

	AMOUNT AS AT 31.12.2025					
			COLLATERALS (1)			
	GROSS EXPOSURE	NET EXPOSURE	PROPERTY - MORTGAGES	PROPERTY - LEASE LOANS	SECURITIES	OTHER COLLATERALS
1. Secured on-balance sheet credit exposures						
1.1 Totally secured	16,631	16,630	196	-	12,003	3,924
of which non-performing	-	-	-	-	-	-
1.2 Partially secured	12,276	12,274	-	-	11,910	-
of which non-performing	*20*	*20*	-	-	-	-
2. Secured off-balance sheet credit exposures						
2.1 Totally secured	1,834	1,834	-	-	817	13
of which non-performing	-	-	-	-	-	-
2.2 Partially secured	789	789	-	-	-	-
of which non-performing	-	-	-	-	-	-

continued: A.3.1 Regulatory consolidation - Secured on-balance and off-balance sheet credit exposures with banks

(€ million)

	AMOUNT AS AT 31.12.2025									
	GUARANTEES (2)									
	CREDIT DERIVATIVES					SIGNATURE LOANS (LOANS GUARANTEES)				
		OTHER CREDIT DERIVATIVES								
	CLN	GOVERNMENT AND CENTRAL BANKS	BANKS	OTHER PUBLIC ENTITIES	OTHER ENTITIES	GOVERNMENTS AND OTHER PUBLIC SECTOR ENTITIES	BANKS	OTHER PUBLIC ENTITIES	OTHER ENTITIES	TOTAL (1)+(2)
1. Secured on-balance sheet credit exposures										
1.1 Totally secured	-	-	-	-	-	475	-	1	-	**16,599**
of which non-performing	-	-	-	-	-	-	-	-	-	**-**
1.2 Partially secured	-	-	-	-	-	134	10	-	-	**12,054**
of which non-performing	-	-	-	-	-	*19*	-	-	-	***19***
2. Secured off-balance sheet credit exposures										
2.1 Totally secured	-	-	-	-	-	6	137	1	770	**1,744**
of which non-performing	-	-	-	-	-	-	-	-	-	**-**
2.2 Partially secured	-	-	-	-	-	471	29	1	77	**578**
of which non-performing	-	-	-	-	-	-	-	-	-	**-**

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Part E - Information on risks and related hedging policies

A.3.2 Regulatory consolidation - Secured on-balance and off-balance sheet credit exposures with customers

(€ million)

	AMOUNT AS AT 31.12.2025					
			COLLATERALS (1)			
	GROSS EXPOSURE	NET EXPOSURE	PROPERTY - MORTGAGES	PROPERTY - LEASE LOANS	SECURITIES	OTHER COLLATERALS
1. Secured on-balance sheet credit exposures						
1.1 Totally secured	192,081	189,116	118,558	5,931	15,626	16,936
of which non-performing	*4,357*	*2,719*	*1,611*	*187*	*3*	*196*
1.2 Partially secured	86,052	84,563	27,351	554	1,556	3,095
of which non-performing	*2,565*	*1,728*	*309*	*8*	*5*	*48*
2. Secured off-balance sheet credit exposures						
2.1 Totally secured	33,808	33,691	4,825	-	4,590	3,810
of which non-performing	*371*	*300*	*36*	-	*14*	*35*
2.2 Partially secured	35,659	35,442	1,614	-	666	1,866
of which non-performing	*676*	*517*	*14*	-	-	*6*

continued: A.3.2 Regulatory consolidation - Secured on-balance and off-balance sheet credit exposures with customers

(€ million)

	AMOUNT AS AT 31.12.2025									
	GUARANTEES (2)									
	CREDIT DERIVATIVES					SIGNATURE LOANS (LOANS GUARANTEES)				
		OTHER CREDIT DERIVATIVES								
	CLN	GOVERNMENT AND CENTRAL BANKS	BANKS	OTHER PUBLIC ENTITIES	OTHER ENTITIES	GOVERNMENTS AND OTHER PUBLIC SECTOR ENTITIES	BANKS	OTHER PUBLIC ENTITIES	OTHER ENTITIES	TOTAL (1)+(2)
1. Secured on-balance sheet credit exposures										
1.1 Totally secured	-	-	-	-	-	10,110	299	1,526	19,388	**188,374**
of which non-performing	-	-	-	-	-	*395*	*26*	*20*	*260*	***2,698***
1.2 Partially secured	100	-	-	-	-	8,838	797	1,728	7,143	**51,162**
of which non-performing	-	-	-	-	-	*433*	*62*	*151*	*191*	***1,207***
2. Secured off-balance sheet credit exposures										
2.1 Totally secured	-	-	-	-	-	2,876	299	1,117	15,995	**33,512**
of which non-performing	-	-	-	-	-	*20*	*2*	*10*	*181*	***298***
2.2 Partially secured	-	-	-	-	-	2,470	246	815	2,084	**9,761**
of which non-performing	-	-	-	-	-	*12*	*4*	*4*	*43*	***83***

A.4 Regulatory consolidation - Financial and non-financial assets obtained by taking possession of collaterals

(€ million)

	CANCELLED CREDIT EXPOSURE	GROSS AMOUNT	OVERALL WRITE-DOWNS	CARRYING VALUE	OF WHICH OBTAINED DURING THE YEAR
A. Property, plant and equipment	**378**	**398**	**126**	**272**	**8**
A.1 Used in business	1	1	-	1	-
A.2 Held for investment	51	91	38	53	-
A.3 Inventories	326	306	88	218	8
B. Equity instruments and debt securities	**105**	**31**	**31**	**-**	**-**
C. Other assets	**-**	**-**	**-**	**-**	**-**
D. Non-current assets and disposal groups classified as held for sale	**-**	**-**	**-**	**-**	**-**
D.1 Property, plant and equipment	-	-	-	-	-
D.2 Other assets	-	-	-	-	-
Total 31.12.2025	**483**	**429**	**157**	**272**	**8**
Total 31.12.2024	**1,186**	**1,028**	**661**	**368**	**28**

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Part E - Information on risks and related hedging policies

B. Distribution and concentration of credit exposures

B.1 Regulatory consolidation - Distribution by segment of on-balance and off-balance sheet credit exposures with customers

(€ million)

EXPOSURES/COUNTERPARTIES	GOVERNMENTS AND OTHER PUBLIC SECTOR ENTITIES		FINANCIAL COMPANIES		FINANCIAL COMPANIES (OF WHICH INSURANCE COMPANIES)		NON-FINANCIAL COMPANIES		HOUSEHOLDS	
	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS
A. On-balance sheet credit exposures										
A.1 Bad exposures	1	3	11	26	-	-	941	1,537	330	603
of which: forborne exposures	-	-	*2*	*7*	-	-	*249*	*381*	*77*	*67*
A.2 Unlikely to pay	163	25	113	228	-	-	4,015	2,513	906	349
of which: forborne exposures	*3*	*7*	*22*	*30*	-	-	*1,721*	*1,088*	*338*	*146*
A.3 Non-performing past-due	12	2	-	-	-	-	86	34	301	198
of which: forborne exposures	-	-	-	-	-	-	*13*	*1*	*4*	*3*
A.4 Performing exposures	150,838	82	76,171	131	3,150	1	224,607	2,257	138,324	974
of which: forborne exposures	*14*	-	*433*	*32*	-	-	*4,311*	*313*	*427*	*43*
Total (A)	**151,014**	**112**	**76,295**	**385**	**3,150**	**1**	**229,649**	**6,341**	**139,861**	**2,124**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	19	3	11	5	-	-	2,301	731	49	3
B.2 Performing exsposures	12,330	5	59,470	17	5,860	1	281,947	295	16,864	26
Total (B)	**12,349**	**8**	**59,481**	**22**	**5,860**	**1**	**284,248**	**1,026**	**16,913**	**29**
Total (A+B) 31.12.2025	**163,363**	**120**	**135,776**	**407**	**9,010**	**2**	**513,897**	**7,367**	**156,774**	**2,153**
Total (A+B) 31.12.2024	**159,685**	**169**	**138,231**	**544**	**8,991**	**2**	**483,558**	**7,286**	**152,624**	**2,531**

B.2 Regulatory consolidation - Distribution of on-balance and off-balance sheet credit exposures with customers by geographic area

(€ million)

EXPOSURES/GEOGRAPHIC AREAS	ITALY		OTHER EUROPEAN COUNTRIES		AMERICA		ASIA		REST OF THE WORLD	
	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS
A. On-balance sheet credit exposures										
A.1 Bad exposures	507	887	776	1,275	-	6	-	1	-	-
A.2 Unlikely to pay	1,590	1,250	3,398	1,840	27	17	86	6	96	2
A.3 Non-performing past-due	255	105	139	128	5	1	-	-	-	-
A.4 Performing exposures	195,223	1,518	363,682	1,856	9,373	47	4,769	13	16,893	10
Total (A)	**197,575**	**3,760**	**367,995**	**5,099**	**9,405**	**71**	**4,855**	**20**	**16,989**	**12**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	1,413	289	946	450	19	1	3	1	-	-
B.2 Performing exposures	128,604	65	217,493	269	21,256	3	2,323	-	937	5
Total (B)	**130,017**	**354**	**218,439**	**719**	**21,275**	**4**	**2,326**	**1**	**937**	**5**
Total (A+B) 31.12.2025	**327,592**	**4,114**	**586,434**	**5,818**	**30,680**	**75**	**7,181**	**21**	**17,926**	**17**
Total (A+B) 31.12.2024	**331,462**	**4,272**	**541,576**	**6,077**	**32,026**	**51**	**13,090**	**91**	**15,946**	**36**

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Part E - Information on risks and related hedging policies

B.3 Regulatory consolidation - Distribution of on-balance and off-balance sheet credit exposures with banks by geographic area

(€ million)

EXPOSURES/GEOGRAPHIC AREAS	ITALY		OTHER EUROPEAN COUNTRIES		AMERICA		ASIA		REST OF THE WORLD	
	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS
A. On-balance sheet credit exposures										
A.1 Bad exposures	-	-	-	-	-	4	-	-	-	-
A.2 Unlikely to pay	-	-	50	81	-	-	-	1	-	-
A.3 Non-performing past-due	-	-	-	-	-	-	-	-	-	-
A.4 Performing exposures	16,408	21	84,153	21	7,313	5	2,867	-	3,344	-
Total (A)	**16,408**	**21**	**84,203**	**102**	**7,313**	**9**	**2,867**	**1**	**3,344**	**-**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	-	-	-	-	-	-	-	-	-	-
B.2 Performing exposures	2,808	3	23,247	2	1,465	-	4,225	1	1,597	1
Total (B)	**2,808**	**3**	**23,247**	**2**	**1,465**	**-**	**4,225**	**1**	**1,597**	**1**
Total (A+B) 31.12.2025	**19,216**	**24**	**107,450**	**104**	**8,778**	**9**	**7,092**	**2**	**4,941**	**1**
Total (A+B) 31.12.2024	**24,183**	**20**	**110,372**	**106**	**7,235**	**4**	**8,175**	**1**	**5,023**	**1**

B.4 Large exposures

	31.12.2025
a) Amount book value (€ million)	232,021
b) Amount weighted value (€ million)	43,047
c) Number	17

According to Art. 4.1 39 of Regulation (EU) No. 575/2013 (CRR), in case of exposures towards a group of connected clients formed by a Central Government and other groups of connected clients, such exposure towards the Central Government is reported for each group of connected clients when remitting regulatory reporting; despite the abovementioned regulatory approach, both the amounts shown in letter a), b), and the number in letter c) in the table above disclose only once the exposure towards the Central Government. It should be noted that deferred tax assets towards Central Government were considered as fully exempted and, consequently, the weighted amount reported is null.
Carrying and weighted amounts also include the indirect exposures towards the issuers of securities used as collateral under reverse repurchase agreement transactions included in master netting agreements, in compliance to EBA Q&A n. 5496.

C. Securitisation transactions

Qualitative information
In securitisation transactions the Group plays, as the case may be, the role of originator, sponsor or investor.

The Group as originator
The Group's origination of traditional transactions consists in the sale of on-Balance sheet receivables portfolios to vehicles set up as securitisation companies under Law 130/99 or similar non-Italian legislation.
The transferee company finances the purchase of the receivables portfolios by issuing bonds of varying seniority and transfers its issue proceeds to the Group[102].
The yield and maturity of the bonds issued by the buyer therefore mainly depend on the cash flow expected from the assets being sold. As a further form of security to bondholders, these transactions may include special types of credit enhancement, e.g., subordinated loans, financial guarantees, standby letters of credit, etc.

102 The legislation also foresees other securitisation structures in which the proceeds deriving from the issue of a single class or classes of securities (or from other alternative forms of funding, such as through the taking of deposits), are used by the vehicle for the granting of a loan to the Originator of the assets; in any case, however, the repayment of the loan is guaranteed by the proceeds of the same assets, which are returned to the vehicle. Furthermore, the legislation also foresees that the SPV can obtain the assets through the direct grant to the client, utilizing the bank, and not through the purchase of the portfolio from the bank itself.

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Part E - Information on risks and related hedging policies

The Group's objectives when carrying out these transactions are usually the following:
- to originate securities that can be used to secure refinancing transactions with Banca d'Italia and the ECB (counterbalancing capacity);
- to obtain funding through the placement of securities on the market. This also allows a diversification of the funding sources and of the investors' basis with improvements in reducing the cost of Group's funding;
- to free up economic and regulatory capital by carrying out transactions that reduce capital requirements under current rules by reducing credit risk of the underlying portfolio;
- to reduce the exposures towards non-performing customers;
- to optimise the recoveries of exposures portfolios towards non-performing customers, referring to specific asset classes;
- other purposes related for example to corporate re-organization, M&A or divestment's assets where the true sale securitisation is instrumental to the deleveraging and assets transfer or for business purposes.

The Group carries out both traditional securitisations whereby the receivables portfolio is sold to the SPV, as described above, and synthetic securitisations which use financial guarantees to purchase protection over all or part of the underlying credit risk of the portfolio. The latter, on the contrary to traditional securitisations, is not sold to vehicles but remains also legally within the Group. In this case, moreover, the financial guarantees purchased as protection of such loans are also booked on the Balance sheet as well as the impacts on the Income statement related to them.

Under traditional securitisations generally the Group, in addition to provide in some cases servicing role, retains the first loss in the form of junior bonds or similar exposure and in some cases provides further credit enhancement as described above. This enables the Group to benefit from the portion of the sold receivables' yield in excess of the yield due to the senior and mezzanine tranches.

Retention by the Group of the overall first loss risk and the corresponding yield means that most of the risk and return on the portfolio is retained in these cases. Consequently these transactions are recognised in the accounts as loans and no profits arising out of the transfer of the assets are recognised as well as the sold receivables are not derecognised.
In the consolidated financial statements, exposure to the variability of the cash flows deriving from maintenance of the excess rewards of the portfolio and of the first loss risk, together with the role of servicer of the underlying assets, determines in general control by the Group over these securitisation vehicles. Therefore they are subject to full consolidation.
Differently, in order to improve the quality of its assets and optimise the capital allocation, the Group also carries out transactions that involve the portfolios' derecognition and/or the related significant risk transfer, by subscribing a limited portion of securities issued by vehicles of securitisation or keeping a minimum percentage of the portfolio, in compliance with the rules for maintaining a net economic interest in the securitisation transaction according to the current regulatory requirements (Retention Rule).

The Group's main objectives in its securitisation transactions (whether traditional or synthetic) are the optimisation of the loan portfolio by freeing up regulatory and economic capital and obtaining fresh liquidity (in case of traditional transactions) together with greater diversification of its sources of funding. The crisis in the markets experienced since the second half of 2007 made it advisable to use traditional securitisation also as a means of increasing counterbalancing capacity, i.e. the availability of assets that can be readily used to create liquidity, by retaining the securities issued by the vehicle within the Group. Moreover traditional securitisations have been used also for corporate re-organisation's or divestment's purposes, for assets deleveraging, for business projects' purposes, for boosting recovery's activity through the recourse to specialised management companies external to the Group and for accelerating the sale of non-performing loans as well.

The assessment process on the realisation of securitisation transactions is carried out within the Parent in close cooperation with the Group originator entities involved and with UniCredit Bank GmbH, as preferred counterparty, as Arranger and potential Investment Banking. This process requires an economic feasibility study to assess the impact of transactions (according to their nature and aims), on regulatory and economic capital, on risk-adjusted profitability measures, on the level of liquidity and on the Group's asset quality. If this initial phase produces a positive result, a technical and operational feasibility study is carried out to identify the assets to be securitised and define the structure of the transaction. Once technical feasibility has been established, the transaction is realised.
Eventually it should be noted that "self-securitisations" and transactions in warehousing phase are not included in the quantitative tables of this paragraph (C. Securitisation transactions), as required by regulations.

Developments of the period
During 2025, the Group carried out synthetic securitisation transactions with the aim of optimizing risk-weighted assets and improving the related ROAC in line with the provisions of the 2024-2026 "UniCredit Unlocked" Strategic Plan, while no traditional securitisation transaction has been concluded.

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Part E - Information on risks and related hedging policies

During 2025 the Group carried out 11 new transactions, all synthetic ones:
- A.R.T.S. Corporate 2025 (originator UniCredit S.p.A.);
- A.R.T.S. Project Finance 2025 (multi-originator transaction with UniCredit S.p.A. and UniCredit Bank GmbH);
- A.R.T.S. Corporate 2025 Ramp-Up (originator UniCredit S.p.A.);
- Tranched Cover Italia 3 (originator UniCredit S.p.A.);
- Tranched Cover Italia 4 (originator UniCredit S.p.A.);
- A.R.T.S. Belvedere 2025 (originator UniCredit Bank Austria AG);
- A.R.T.S. Titanium (originator UniCredit Bank S.A.);
- A.R.T.S. Silver 2 (originator Unicredit Bulbank AD);
- Arabellapark 2025 (originator UniCredit Bank GmbH);
- A.R.T.S. Coral 2025 (originator Zagrebacka Banka D.D.);
- A.R.T.S. Factoring 2025 (originator UniCredit Factoring S.p.A.).

Details on the transactions concluded during 2025 are given in the tables published in the “Annexes”.

The Group as sponsor
The Group defines the role of sponsor as that performed by an entity, other than the transferor, which organises and administers a securitisation or asset-backed commercial paper structure in which financial assets are purchased from third parties.

The Group acts as sponsor of asset backed commercial paper vehicles (i.e. commercial paper issuing conduits) set-up in order to allow customers the access to the securitisations’ market (multi-seller Customer conduits).
Customer conduits require the formation and management of a bankruptcy-remote company (i.e. one that would be immune from any financial difficulties of the originator) which directly or indirectly buys receivables created by companies outside the Group.
The receivables underlying these transactions are not bought directly by the conduit set up by the Group, but by a purchase company which in turn is wholly funded by the conduit by means of commercial paper or Medium Term Notes (MTN).
In some circumstances purchase companies fund further SPVs which buy loan portfolio.

The main purpose of these transactions is to give corporate customers access to the securitisation market and thus to lower funding costs than would be borne with direct funding.
The conduits’ purchase of assets is financed by short-term commercial paper and Medium Term Note (MTN) issues.
Payment of interest and redemption of the securities issued by the conduit therefore depends on cash flow from the receivables purchased (credit risk) and the ability of the conduit to roll over or replace its market funding on maturity (liquidity risk).

To guarantee prompt redemption of the securities issued by the conduit, these transactions are guaranteed by a standby letter of credit covering the risk of default both of specific assets and of the whole programme.
The underwriters of issued securities also benefit from security provided by specific liquidity lines which the conduit may use if it unable to place new commercial paper to repay maturing paper, e.g. during market turmoil.
These liquidity lines may not however be used to guarantee redemption of securities issued by the conduit in the event of default by the underlying assets.

In its role as sponsor, the Group selects the asset portfolios purchased by conduits or purchase companies, provides administration of the assets and both standby letters of credit and liquidity lines and purchases commercial papers issued when required by market conditions.
For these services the Group receives fees and also benefits from the spread between the return on the assets purchased by the SPV and the securities issued.
These circumstances put the Group in the condition of having the power over the assets of the conduits and being at the same time exposed to the variability deriving from such assets. Therefore, the conduits sponsored by the Group have come within the perimeter of consolidation starting from 2007, in application of the conditions provided for in IFRS10 and previously by SIC12.
In addition to the Customer Conduits, purchase companies may also be consolidated if the Group is exposed to the variability of yields deriving from funding provided directly or indirectly, through the conduit, and also has the power to manage the underlying assets.

The Group as investor
The Group also invests in structured credit products issued by special-purpose entities that are not consolidated pursuant to the accounting rules in force, insofar as such instruments do not bear most of the risk or receive most of the returns associated with the activity carried out by these special-purpose entities.

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Part E - Information on risks and related hedging policies

With regard to these activities, the Group holds within the Global ABS portfolio exposures of securitisations established by third-parties such as RMBS, CMBS, CDO, CBO/CLO and other ABS.

In line with the development of the financial markets and, specifically, the securitisation market, the Global ABS Portfolio was transformed from a separate portfolio in liquidation to strategic investment portfolio for the Group in 2011 and was integrated into the Markets Strategic Portfolio (MSP), managed with a view to generating a profit margin and creating an appreciable capital return through long-term investments in fixed-income securities.

The development of client-related operations is also an integral part of MSP activities and includes actions to strengthen the customer base and support securitisations. This portfolio is subject to monitoring and reporting by the business and risk management functions. All activities relating to the MSP are carried out in conformity with established policies and procedures, specifically credit approval procedures.

The analysis of investments in ABS focuses specifically on the following elements:
- structural analysis of all internal and external risks inherent to a similar investment, e.g. Default Risk, Dilution Risk, Residual Value Risk, Servicer Risk, Interest Rate Risk, Liquidity Risk, Commingling Risk, Legal Risk, Adequacy of performance triggers, etc. These risks may differ according to the underlying asset class;
- analysis of the underlying portfolio, including the analysis of all performance indicators significant for each underlying asset class;
- cash flows/quantitative analysis/modelling;
- credit rating and experience of the participants e.g. vendor/servicer - financial soundness, capacity and availability to service assets.

Quantitative information
The tables below do not include information on the so-called “self-securitisations”, i.e. securitisation transactions in which the Group has acquired all the liabilities issued by the SPVs, and transactions in warehousing phase.

C.1 Regulatory consolidation - Exposure from the main "in-house" securitisation transactions broken down by type of securitised asset and by type of exposure

(€ million)

	BALANCE-SHEET EXPOSURE					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS
A. Totally derecognised	**910**	**-**	**17**	**-**	**5**	**-**
A.1 - Residential mortgages	428	-	-	-	-	-
A.2 - Loans to corporates	12	-	2	-	-	-
A.3 - Loans to SME	277	-	14	-	5	-
A.4 - Leasing	193	-	1	-	-	-
B. Partially derecognised	**-**	**-**	**-**	**-**	**-**	**-**
B.1 - Loans to SME	-	-	-	-	-	-
C. Not-derecognised	**36,111**	**-**	**-**	**-**	**253**	**15**
C.1 - Residential mortgages	4,301	-	-	-	133	-
C.2 - Loans to corporates	29,404	-	-	-	79	15
C.3 - Loans to SME	553	-	-	-	-	-
C.4 - Leasing	1,827	-	-	-	25	-
C.5 - Consumer loans	26	-	-	-	16	-

Possible write-downs and write-backs, including depreciations and revaluations posted on the Income statement or to reserves, refer to financial year 2025 only.

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Part E - Information on risks and related hedging policies

continued C.1 Regulatory consolidation - Exposure from the main "in-house" securitisation transactions broken down by type of securitised asset and by type of exposure

	GUARANTEES GIVEN					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS
A. Totally derecognised	**-**	**-**	**-**	**-**	**-**	**-**
A.1 - Residential mortgages	-	-	-	-	-	-
A.2 - Loans to corporates	-	-	-	-	-	-
A.3 - Loans to SME	-	-	-	-	-	-
A.4 - Leasing	-	-	-	-	-	-
B. Partially derecognised	**-**	**-**	**-**	**-**	**-**	**-**
B.1 - Loans to SME	-	-	-	-	-	-
C. Not-derecognised	**-**	**-**	**-**	**-**	**-**	**-**
C.1 - Residential mortgages	-	-	-	-	-	-
C.2 - Loans to corporates	-	-	-	-	-	-
C.3 - Loans to SME	-	-	-	-	-	-
C.4 - Leasing	-	-	-	-	-	-
C.5 - Consumer loans	-	-	-	-	-	-

continued C.1 Regulatory consolidation - Exposure from the main "in-house" securitisation transactions broken down by type of securitised asset and by type of exposure

	CREDIT FACILITIES					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS
A. Totally derecognised	**-**	**-**	**-**	**-**	**-**	**-**
A.1 - Residential mortgages	-	-	-	-	-	-
A.2 - Loans to corporates	-	-	-	-	-	-
A.3 - Loans to SME	-	-	-	-	-	-
A.4 - Leasing	-	-	-	-	-	-
B. Partially derecognised	**-**	**-**	**-**	**-**	**-**	**-**
B.1 - Loans to SME	-	-	-	-	-	-
C. Not-derecognised	**-**	**-**	**-**	**-**	**-**	**-**
C.1 - Residential mortgages	-	-	-	-	-	-
C.2 - Loans to corporates	-	-	-	-	-	-
C.3 - Loans to SME	-	-	-	-	-	-
C.4 - Leasing	-	-	-	-	-	-
C.5 - Consumer loans	-	-	-	-	-	-

The increase in balance-sheet net exposures concerning synthetic transactions from €22,080 million in December 2024 to €36,211 million in December 2025 was due to the 11 new transactions of the year in addition to the natural development of the other synthetic transactions.

Finally, it should be noted that the net balance-sheet exposure totally derecognised refers to the traditional securitisations Itaca, Olympia, PEVA, Pillarstone, Prisma, FINO Project, Panthers Project, Relais 2020, Tahiti and Leopard.

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Part E - Information on risks and related hedging policies

C.2 Regulatory consolidation - Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure

(€ million)

	BALANCE-SHEET EXPOSURE					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS
A.1 - Residential mortgages	2,367	-	13	-	-	-
A.2 - Commercial mortgages	8	-	10	-	-	-
A.3 - Loans to corporates	4,691	-	64	-	-	-
A.4 - Loans to SME	752	-	-	-	7	-
A.5 - Leasing	800	-	-	-	-	-
A.6 - Consumer loans	10,616	-	-	-	-	-
A.7 - Other retail exposures	2,075	-	-	-	1	-
A.8 - Trade receivables	2,895	-	-	-	4	-

Note:
For the items "Loans to corporates", "Leasing" and "Trade receivables" are included exposures of subsidiaries subject to consolidation, but not belonging to the banking group.

Possible write-downs and write-backs, including depreciations and revaluations posted on the Income statement or to reserves, refer to financial year 2025 only.

continued C.2 Regulatory consolidation - Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure

	GUARANTEES GIVEN					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS
A.1 - Residential mortgages	-	-	-	-	-	-
A.2 - Commercial mortgages	-	-	-	-	-	-
A.3 - Loans to corporates	-	-	-	-	-	-
A.4 - Loans to SME	-	-	-	-	-	-
A.5 - Leasing	-	-	-	-	-	-
A.6 - Consumer loans	-	-	-	-	-	-
A.7 - Other retail exposures	-	-	-	-	-	-
A.8 - Trade receivables	-	-	-	-	-	-

continued C.2 Regulatory consolidation - Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure

	CREDIT FACILITIES					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS
A.1 - Residential mortgages	-	-	-	-	-	-
A.2 - Commercial mortgages	-	-	-	-	-	-
A.3 - Loans to corporates	511	-	-	-	-	-
A.4 - Loans to SME	-	-	-	-	-	-
A.5 - Leasing	728	-	-	-	-	-
A.6 - Consumer loans	23	-	-	-	-	-
A.7 - Other retail exposures	60	-	-	-	1	-
A.8 - Trade receivables	4,430	-	12	-	-	-

Note:
For the items "Loans to corporates", "Leasing" and "Trade receivables" are included exposures of subsidiaries subject to consolidation, but not belonging to the banking group.

The transactions with third-party underlying assets are those in which the Group acts as sponsor, lender or investor.
It should be noted that the lines of credit shown are the difference between total credit lines granted and the amount of commercial paper and loans underwritten by the Group. This figure is the additional risk exposure incurred by the Group in addition to the underwritten commercial paper and loans.
With reference to transactions in which the Group acts as investor, refer to the table “C.4 Regulatory consolidation - Special Purpose Vehicles for securitisation not subject to consolidation” that shows the exposure of the Group toward these SPVs.

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Part E - Information on risks and related hedging policies

C.3 SPVs for securitisations

(€ million)

NAME OF SECURITISATION/NAME OF VEHICLE	COUNTRY OF INCORPORATION	CONSOLIDATION	ASSETS			LIABILITIES		
			LOANS AND RECEIVABLES	DEBT SECURITIES	OTHERS	SENIOR	MEZZANINE	JUNIOR
ARTS Consumer	VIALE DELL'AGRICOLTURA 7, 37135 VERONA	Y	198	-	68	58	189	19
ARTS Consumer 2023	VIALE DELL'AGRICOLTURA 7, 37135 VERONA	Y	396	-	71	275	181	11
Capital Mortgage S.r.l. - CAPITAL MORTGAGE 2007 - 1	Piazzetta Monte 1 - 37121 Verona	Y	212	-	61	97	74	47
ALTEA SPV S.R.L.	VIA VALTELLINA,15/17, 20159 MILANO	N	169	-	232	142	59	22
ARCOBALENO FINANCE SRL	FORO BUONAPARTE,70 20121 MILANO	N	6	-	1	-	-	14
ARTS LARGE CORPORATE S.R.L.	VIA VITTORIO ALFIERI 1, 31015 CONEGLIANO (TV)	N	9	-	4	12	-	8
CREDIARC SPV SRL	FORO BUONAPARTE,70 20121 MILANO	N	4	-	1	-	-	21
FINO 1 SECURITISATION SRL	VIALE LUIGI MAJNO 45, 20122 MILANO	N	60	-	25	-	-	1
FINO 2 SECURITISATION SRL	VIALE LUIGI MAJNO 45, 20122 MILANO	N	54	-	371	171	201	40
ITACA SPV S.R.L.	VIA VITTORIO ALFIERI 1, 31015 CONEGLIANO (TV)	N	639	-	34	-	22	6
OLYMPIA SPV S.R.L.	VIA VITTORIO ALFIERI 1, 31015 Conegliano	N	66	-	64	61	26	3
ONIF FINANCE SRL	VIA ALESSANDRO PESTALOZZA 12/14, 20131 MILANO	N	99	-	8	-	-	82
PILLARSTONE ITALY SPV SRL - Sirti	Via Pietro Mascagni 14, 20122 MILANO	N	213	-	88	1	231	43
Pillarstone Italy SPV S.r.l. - Rainbow	Via Pietro Mascagni 14, 20122 MILANO	N	44	-	-	26	26	106
PRISMA SPV S.R.L.	VIA MARIO CARUCCI 131, Roma	N	169	-	441	434	80	30
Sestante Finance S.r.l.	Via Borromei, 5 - 20123 Milano	N	64	-	-	25	90	9
Tahiti SPV S.r.l.	PZA GEN.ARMANDO DIAZ 5, 20123 MILANO	N	21	-	2	17	4	1
KREOS SPV S.R.L.	VIA VALTELLINA 15/17, 20159 MILANO	N	62	-	14	44	15	3
Arabella Finance DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	4,676	-	6	4,677	-	-
Elektra Purchase No. 28 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	225	-	-	225	-	-
Elektra Purchase No. 31 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	-	-	0	-	-	-
Elektra Purchase No. 32 S.A. - Compartment 1	52-54 avenue du X Septembre, L-2550 Luxembourg	Y	341	-	-	341	-	-
Elektra Purchase No. 33 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	61	-	-	61	-	-
Elektra Purchase No. 36 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	450	-	-	450	-	-
Elektra Purchase No. 37 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	120	-	-	120	-	-
Elektra Purchase No. 38 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	95	-	-	95	-	-
Elektra Purchase No. 43 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	75	-	-	75	-	-
Elektra Purchase No. 46 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	15	-	-	15	-	-
Elektra Purchase No. 54 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	45	-	-	45	-	-
Elektra Purchase No. 56 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	126	-	-	126	-	-
Elektra Purchase No. 69 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	51	-	-	51	-	-
Elektra Purchase No. 71 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	108	-	-	108	-	-
Elektra Purchase No. 74 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	125	-	-	125	-	-
Elektra Purchase No. 79 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	250	-	-	250	-	-
Elektra Purchase No. 82 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	200	-	-	200	-	-
Elektra Purchase No. 350 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	47	-	-	47	-	-
Elektra Purchase No. 85 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	211	-	-	211	-	-
Ice Creek Pool No. 5 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	199	-	-	199	-	-
PaDel Finance 01 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	475	-	-	475	-	-
Elektra Purchase NO.83 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	44	-	-	44	-	-
Elektra Purchase No. 84 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	48	-	-	48	-	-
Elektra Purchase No. 66 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Y	40	-	-	40	-	-
Elektra Purchase No. 8 Limited	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	160	-	-	160	-	-
Elektra Purchase No.17 S.A. RE COMPARTMENT 14	52-54 avenue du X Septembre, L-2550 Luxembourg	N	29	-	-	29	-	-
Elektra Purchase No. 29 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	236	-	-	236	-	-
Elektra Purchase No. 41 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	51	-	-	51	-	-
Elektra Purchase No. 45 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	89	-	-	89	-	-
Elektra Purchase No. 60 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	83	-	-	83	-	-
Elektra Purchase No. 61 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	25	-	-	25	-	-
Elektra Purchase No. 62 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	418	-	-	418	-	-
Elektra Purchase No. 65 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	94	-	-	94	-	-
Elektra Purchase No. 68 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	58	-	-	58	-	-
Elektra Purchase No. 70 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	41	-	-	41	-	-
Elektra Purchase No. 72 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	15	-	-	15	-	-
Elektra Purchase No. 75 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	152	-	-	152	-	-
Elektra Purchase No. 76 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	213	-	-	213	-	-
Elektra Purchase No. 77 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	26	-	-	26	-	-
Elektra Purchase No. 80 DAC	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	N	66	-	-	66	-	-
RELAIS 2020	VIA VITTORIO ALFIERI 1, 31015 Conegliano	N	611	-	119	190	91	10

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Part E - Information on risks and related hedging policies

C.4 Regulatory consolidation - Special Purpose Vehicles for securitisation not subject to consolidation

As mentioned before, in the context of securitisation transactions the Group may operate as investor, sponsor and originator.
The following table provides indication on assets and liabilities recognised in the Balance sheet as well as off-balance exposures of the Group toward non-consolidated securitisation vehicles and broken down by role of the Group. The maximum exposure to loss has been calculated by grossing up the difference between assets and liabilities with off-Balance sheet positions, credit lines and financial guarantees, held toward these vehicles and reported in column "difference between maximum exposure to loss and accounting value".

Exposures to Securitisation SPVs not subject to consolidation

(€ million)

	AMOUNTS AS AT 31.12.2025						
BALANCE SHEET ITEM/SPV TYPE	ACCOUNTING PORTFOLIO (ASSETS)	TOTAL ASSETS (A)	ACCOUNTING PORTFOLIO (LIABILITIES)	TOTAL LIABILITIES (B)	NET ACCOUNTING VALUE (C=A-B)	MAXIMUM EXPOSURE TO LOSS (D)	DIFFERENCE BETWEEN MAXIMUM EXPOSURE TO LOSS AND ACCOUNTING VALUE (E=D-C)
ABS Issuing vehicles (Investor)		**21,402**		**194**	**21,208**	**21,438**	**230**
	HFT	29	Deposits	174			
	DFV	-	Securities	-			
	MFV	24	HFT	20			
	FVOCI	-	DFV	-			
	AC	21,349					
Commercial Paper Conduits (Sponsor)		**81**		**129**	**(48)**	**2,359**	**2,407**
	HFV	-	Deposits	129			
	DFV	-	Securities	-			
	MFV	4	HFT	-			
	FVOCI	-	DFV	-			
	AC	77					
Own securitisations (Originator)		**932**		**547**	**385**	**385**	**-**
	HFT	-	Deposits	484			
	DFV	-	Securities	-			
	MFV	16	HFT	63			
	FVOCI	680	DFV	-			
	AC	236					
Total		**22,415**		**870**	**21,545**	**24,182**	**2,637**

Notes:
HFT = Financial assets held for trading
DFV = Financial assets designated at fair value
MFV = Financial assets mandatorily at fair value
FVOCI = Financial assets at fair value through other comprehensive income
AC = Financial assets at amortised cost

Deposits = Deposits from Customers
Securities = Debt securities in issue
HFT = Financial liabilities held for trading
DFV = Financial liabilities designated at fair value

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Part E - Information on risks and related hedging policies

Exposures toward Commercial Paper Conduit comprise credit line provided to the purchase companies that acquire the receivables from the originators external to the Group. These credit lines are granted by credit enhancements (deferred purchase price and credit insurance) so that the Group does not bear the variability of the underlying portfolio.

Exposures toward own securitisation comprise securities and off-Balance sheet exposure toward SPV that are not consolidated as the conditions required by IFRS10 are not fulfilled. Absent the conditions requested by IFRS9 the securitised loans have not been derecognised from the Balance sheet of the originator.

During the period the Group has not provided financial support to any non-consolidated securitisation vehicle in absence of contractual obligation to do so. The Group has not the current intention to provide such support. The Group does not act as sponsor of securitisation vehicles in which it has not exposures at the end of the reporting period.

C.5 Regulatory consolidation - Servicer activities - Collections of securitised loans and redemptions of securities issued by the securitisation's vehicle

(€ million)

		SECURITISED ASSETS (YEAR END FIGURES)		LOANS COLLECTED DURING THE YEAR		PERCENTAGE OF SECURITIES REDEEMED (YEAR END FIGURES)					
						SENIOR		MEZZANINE		JUNIOR	
SERVICER	SPECIAL PURPOSE VEHICLE	IMPAIRED	PERFORMING	IMPAIRED	PERFORMING	IMPAIRED ASSETS	PERFORMING ASSETS	IMPAIRED ASSETS	PERFORMING ASSETS	IMPAIRED ASSETS	PERFORMING ASSETS
UniCredit S.p.A.	Arts Consumer	14	183	5	155	-	91.34%	-	-	-	-
	Arts Consumer 2023	27	369	8	224	-	59.10%	-	-	-	-
	Capital Mortgage S.r.l.	2	210	1	44	-	95.94%	-	-	-	-

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Part E - Information on risks and related hedging policies

C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

	31.12.2025		
SPECIAL PURPOSE VEHICLE	**ARTS Consumer**	**ARTS Consumer 2023**	**Capital Mortgage S.r.l. - CAPITAL MORTGAGE 2007 - 1**
COUNTRY OF INCORPORATION	VIALE DELL'AGRICOLTURA 7, 37135 VERONA	VIALE DELL'AGRICOLTURA 7, 37135 VERONA	Piazzetta Monte 1 - 37121 Verona
A. Securitized Activities	**198**	**396**	**212**
A.1 Loans	198	396	212
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**22**	**54**	**47**
C.1 Loans (including bank current account)	22	54	47
C.2 Bonds	-	-	-
D. Other assets	**45**	**16**	**14**
D.1 Derivatives	-	-	-
D.2 Other assets	45	16	14
TOTAL ASSETS (A+ B+ C+ D)	**265**	**466**	**273**
E. Bond Issued	**246**	**456**	**197**
E.1 Senior	58	275	97
E.2 Mezzanine	188	181	74
E.3 Junior	-	-	26
F. Loans received	**19**	**10**	**22**
F.1 Senior	-	-	-
F.2 Mezzanine	-	-	-
F.3 Junior	19	10	22
G. Other liabilities	**-**	**-**	**54**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	54
G.3 Other liabilities	-	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**265**	**466**	**273**
H. Interest expense	**28**	**35**	**6**
H.1 Interest expense on bond issued	24	31	5
H.2 Interest expense on loans received	2	-	1
H.3 Interest expense on derivatives	2	4	-
I. Commissions and fees related to the transaction	**1**	**1**	**-**
I.1 for servicing	1	1	-
I.2 for other services	-	-	-
J. Other charges	**11**	**25**	**6**
J.1 Additional positive returns for exposure junior	-	-	6
J.2. Other costs	11	25	-
TOTAL COST (H + I+ J)	**40**	**61**	**12**
K. Interest generated by securitised assets	**19**	**43**	**8**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**21**	**18**	**4**
M.1 Additional returns for exposure junior	20	16	-
M.2. Other revenues	1	2	4
TOTAL REVENUES (K+L+M)	**40**	**61**	**12**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

continued C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

	31.12.2025		
SPECIAL PURPOSE VEHICLE	**Arabella Finance DAC**	**Elektra Purchase No. 28 DAC**	**Elektra Purchase No. 31 DAC**
COUNTRY OF INCORPORATION	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
A. Securitized Activities	**4,676**	**225**	**-**
A.1 Loans	4,676	225	-
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**6**	**-**	**-**
C.1 Loans (including bank current account)	6	-	-
C.2 Bonds	-	-	-
D. Other assets	**-**	**-**	**-**
D.1 Derivatives	-	-	-
D.2 Other assets	-	-	-
TOTAL ASSETS (A+ B+ C+ D)	**4,682**	**225**	**-**
E. Bond Issued	**4,677**	**-**	**-**
E.1 Senior	4,677	-	-
E.2 Mezzanine	-	-	-
E.3 Junior	-	-	-
F. Loans received	**-**	**225**	**-**
F.1 Senior	-	225	-
F.2 Mezzanine	-	-	-
F.3 Junior	-	-	-
G. Other liabilities	**5**	**-**	**-**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	-
G.3 Other liabilities	5	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**4,682**	**225**	**-**
H. Interest expense	**122**	**6**	**-**
H.1 Interest expense on bond issued	122	-	-
H.2 Interest expense on loans received	-	6	-
H.3 Interest expense on derivatives	-	-	-
I. Commissions and fees related to the transaction	**26**	**1**	**1**
I.1 for servicing	26	1	-
I.2 for other services	-	-	1
J. Other charges	**1**	**-**	**-**
J.1 Additional positive returns for exposure junior	-	-	-
J.2. Other costs	1	-	-
TOTAL COST (H + I+ J)	**149**	**7**	**1**
K. Interest generated by securitised assets	**117**	**7**	**1**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**32**	**-**	**-**
M.1 Additional returns for exposure junior	-	-	-
M.2. Other revenues	32	-	-
TOTAL REVENUES (K+L+M)	**149**	**7**	**1**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

continued C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

	31.12.2025		
SPECIAL PURPOSE VEHICLE	**Elektra Purchase No. 32 S.A. - Compartment 1**	**Elektra Purchase No. 33 DAC**	**Elektra Purchase No. 36 DAC**
COUNTRY OF INCORPORATION	52-54 avenue du X Septembre, L-2550 Luxembourg	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
A. Securitized Activities	**341**	**61**	**450**
A.1 Loans	341	61	450
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**-**	**-**	**-**
C.1 Loans (including bank current account)	-	-	-
C.2 Bonds	-	-	-
D. Other assets	**-**	**-**	**-**
D.1 Derivatives	-	-	-
D.2 Other assets	-	-	-
TOTAL ASSETS (A+ B+ C+ D)	**341**	**61**	**450**
E. Bond Issued	**-**	**-**	**-**
E.1 Senior	-	-	-
E.2 Mezzanine	-	-	-
E.3 Junior	-	-	-
F. Loans received	**341**	**61**	**450**
F.1 Senior	341	61	450
F.2 Mezzanine	-	-	-
F.3 Junior	-	-	-
G. Other liabilities	**-**	**-**	**-**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	-
G.3 Other liabilities	-	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**341**	**61**	**450**
H. Interest expense	**8**	**3**	**16**
H.1 Interest expense on bond issued	-	-	-
H.2 Interest expense on loans received	8	3	16
H.3 Interest expense on derivatives	-	-	-
I. Commissions and fees related to the transaction	**2**	**2**	**3**
I.1 for servicing	2	2	3
I.2 for other services	-	-	-
J. Other charges	**-**	**-**	**-**
J.1 Additional positive returns for exposure junior	-	-	-
J.2. Other costs	-	-	-
TOTAL COST (H + I+ J)	**10**	**5**	**19**
K. Interest generated by securitised assets	**10**	**5**	**19**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**-**	**-**	**-**
M.1 Additional returns for exposure junior	-	-	-
M.2. Other revenues	-	-	-
TOTAL REVENUES (K+L+M)	**10**	**5**	**19**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

continued C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

	31.12.2025		
SPECIAL PURPOSE VEHICLE	**Elektra Purchase No. 37 DAC**	**Elektra Purchase No. 38 DAC**	**Elektra Purchase No. 43 DAC**
COUNTRY OF INCORPORATION	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
A. Securitized Activities	**120**	**95**	**75**
A.1 Loans	120	95	75
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**-**	**-**	**-**
C.1 Loans (including bank current account)	-	-	-
C.2 Bonds	-	-	-
D. Other assets	**-**	**-**	**-**
D.1 Derivatives	-	-	-
D.2 Other assets	-	-	-
TOTAL ASSETS (A+ B+ C+ D)	**120**	**95**	**75**
E. Bond Issued	**-**	**-**	**-**
E.1 Senior	-	-	-
E.2 Mezzanine	-	-	-
E.3 Junior	-	-	-
F. Loans received	**120**	**95**	**75**
F.1 Senior	120	95	75
F.2 Mezzanine	-	-	-
F.3 Junior	-	-	-
G. Other liabilities	**-**	**-**	**-**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	-
G.3 Other liabilities	-	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**120**	**95**	**75**
H. Interest expense	**3**	**2**	**3**
H.1 Interest expense on bond issued	-	-	-
H.2 Interest expense on loans received	3	2	3
H.3 Interest expense on derivatives	-	-	-
I. Commissions and fees related to the transaction	**1**	**1**	**1**
I.1 for servicing	1	1	1
I.2 for other services	-	-	-
J. Other charges	**-**	**-**	**-**
J.1 Additional positive returns for exposure junior	-	-	-
J.2. Other costs	-	-	-
TOTAL COST (H + I+ J)	**4**	**3**	**4**
K. Interest generated by securitised assets	**4**	**3**	**4**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**-**	**-**	**-**
M.1 Additional returns for exposure junior	-	-	-
M.2. Other revenues	-	-	-
TOTAL REVENUES (K+L+M)	**4**	**3**	**4**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

continued C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

	31.12.2025		
SPECIAL PURPOSE VEHICLE	**Elektra Purchase No. 46 DAC**	**Elektra Purchase No. 54 DAC**	**Elektra Purchase No. 56 DAC**
COUNTRY OF INCORPORATION	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
A. Securitized Activities	**15**	**45**	**126**
A.1 Loans	15	45	126
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**-**	**-**	**-**
C.1 Loans (including bank current account)	-	-	-
C.2 Bonds	-	-	-
D. Other assets	**-**	**-**	**-**
D.1 Derivatives	-	-	-
D.2 Other assets	-	-	-
TOTAL ASSETS (A+ B+ C+ D)	**15**	**45**	**126**
E. Bond Issued	**-**	**-**	**-**
E.1 Senior	-	-	-
E.2 Mezzanine	-	-	-
E.3 Junior	-	-	-
F. Loans received	**15**	**45**	**126**
F.1 Senior	15	45	126
F.2 Mezzanine	-	-	-
F.3 Junior	-	-	-
G. Other liabilities	**-**	**-**	**-**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	-
G.3 Other liabilities	-	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**15**	**45**	**126**
H. Interest expense	**1**	**1**	**5**
H.1 Interest expense on bond issued	-	-	-
H.2 Interest expense on loans received	1	1	5
H.3 Interest expense on derivatives	-	-	-
I. Commissions and fees related to the transaction	**-**	**1**	**1**
I.1 for servicing	-	1	1
I.2 for other services	-	-	-
J. Other charges	**-**	**-**	**-**
J.1 Additional positive returns for exposure junior	-	-	-
J.2. Other costs	-	-	-
TOTAL COST (H + I+ J)	**1**	**2**	**6**
K. Interest generated by securitised assets	**1**	**2**	**6**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**-**	**-**	**-**
M.1 Additional returns for exposure junior	-	-	-
M.2. Other revenues	-	-	-
TOTAL REVENUES (K+L+M)	**1**	**2**	**6**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

continued C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

	31.12.2025		
SPECIAL PURPOSE VEHICLE	Elektra Purchase No. 69 DAC	Elektra Purchase No. 71 DAC	Elektra Purchase No. 74 DAC
COUNTRY OF INCORPORATION	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
A. Securitized Activities	**51**	**108**	**125**
A.1 Loans	51	108	125
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**-**	**-**	**-**
C.1 Loans (including bank current account)	-	-	-
C.2 Bonds	-	-	-
D. Other assets	**-**	**-**	**-**
D.1 Derivatives	-	-	-
D.2 Other assets	-	-	-
TOTAL ASSETS (A+ B+ C+ D)	**51**	**108**	**125**
E. Bond Issued	**-**	**-**	**-**
E.1 Senior	-	-	-
E.2 Mezzanine	-	-	-
E.3 Junior	-	-	-
F. Loans received	**51**	**108**	**125**
F.1 Senior	51	108	125
F.2 Mezzanine	-	-	-
F.3 Junior	-	-	-
G. Other liabilities	**-**	**-**	**-**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	-
G.3 Other liabilities	-	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**51**	**108**	**125**
H. Interest expense	**3**	**3**	**4**
H.1 Interest expense on bond issued	-	-	-
H.2 Interest expense on loans received	3	3	4
H.3 Interest expense on derivatives	-	-	-
I. Commissions and fees related to the transaction	**-**	**1**	**1**
I.1 for servicing	-	1	1
I.2 for other services	-	-	-
J. Other charges	**-**	**-**	**-**
J.1 Additional positive returns for exposure junior	-	-	-
J.2. Other costs	-	-	-
TOTAL COST (H + I+ J)	**3**	**4**	**5**
K. Interest generated by securitised assets	**3**	**4**	**5**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**-**	**-**	**-**
M.1 Additional returns for exposure junior	-	-	-
M.2. Other revenues	-	-	-
TOTAL REVENUES (K+L+M)	**3**	**4**	**5**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

continued C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

	31.12.2025		
SPECIAL PURPOSE VEHICLE	**Elektra Purchase No. 79 DAC**	**Elektra Purchase No. 82 DAC**	**Elektra Purchase No. 350 DAC**
COUNTRY OF INCORPORATION	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
A. Securitized Activities	**250**	**200**	**47**
A.1 Loans	250	200	47
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**-**	**-**	**-**
C.1 Loans (including bank current account)	-	-	-
C.2 Bonds	-	-	-
D. Other assets	**-**	**-**	**-**
D.1 Derivatives	-	-	-
D.2 Other assets	-	-	-
TOTAL ASSETS (A+ B+ C+ D)	**250**	**200**	**47**
E. Bond Issued	**-**	**-**	**-**
E.1 Senior	-	-	-
E.2 Mezzanine	-	-	-
E.3 Junior	-	-	-
F. Loans received	**250**	**200**	**47**
F.1 Senior	250	200	47
F.2 Mezzanine	-	-	-
F.3 Junior	-	-	-
G. Other liabilities	**-**	**-**	**-**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	-
G.3 Other liabilities	-	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**250**	**200**	**47**
H. Interest expense	**6**	**5**	**1**
H.1 Interest expense on bond issued	-	-	-
H.2 Interest expense on loans received	6	5	1
H.3 Interest expense on derivatives	-	-	-
I. Commissions and fees related to the transaction	**2**	**1**	**-**
I.1 for servicing	2	1	-
I.2 for other services	-	-	-
J. Other charges	**-**	**-**	**-**
J.1 Additional positive returns for exposure junior	-	-	-
J.2. Other costs	-	-	-
TOTAL COST (H + I+ J)	**8**	**6**	**1**
K. Interest generated by securitised assets	**8**	**6**	**1**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**-**	**-**	**-**
M.1 Additional returns for exposure junior	-	-	-
M.2. Other revenues	-	-	-
TOTAL REVENUES (K+L+M)	**8**	**6**	**1**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

continued C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

SPECIAL PURPOSE VEHICLE	31.12.2025		
	Elektra Purchase No. 85 DAC	Ice Creek Pool No. 5 DAC	PaDel Finance 01 DAC
COUNTRY OF INCORPORATION	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
A. Securitized Activities	**211**	**199**	**475**
A.1 Loans	211	199	475
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**-**	**-**	**-**
C.1 Loans (including bank current account)	-	-	-
C.2 Bonds	-	-	-
D. Other assets	**-**	**-**	**-**
D.1 Derivatives	-	-	-
D.2 Other assets	-	-	-
TOTAL ASSETS (A+ B+ C+ D)	**211**	**199**	**475**
E. Bond Issued	**-**	**-**	**-**
E.1 Senior	-	-	-
E.2 Mezzanine	-	-	-
E.3 Junior	-	-	-
F. Loans received	**211**	**199**	**475**
F.1 Senior	211	199	475
F.2 Mezzanine	-	-	-
F.3 Junior	-	-	-
G. Other liabilities	**-**	**-**	**-**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	-
G.3 Other liabilities	-	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**211**	**199**	**475**
H. Interest expense	**9**	**5**	**15**
H.1 Interest expense on bond issued	-	-	-
H.2 Interest expense on loans received	9	5	15
H.3 Interest expense on derivatives	-	-	-
I. Commissions and fees related to the transaction	**1**	**1**	**1**
I.1 for servicing	1	1	1
I.2 for other services	-	-	-
J. Other charges	**-**	**-**	**-**
J.1 Additional positive returns for exposure junior	-	-	-
J.2. Other costs	-	-	-
TOTAL COST (H + I+ J)	**10**	**6**	**16**
K. Interest generated by securitised assets	**10**	**6**	**16**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**-**	**-**	**-**
M.1 Additional returns for exposure junior	-	-	-
M.2. Other revenues	-	-	-
TOTAL REVENUES (K+L+M)	**10**	**6**	**16**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

continued C.6 Regulatory consolidation - Consolidated securitisation vehicles

(€ million)

	31.12.2025		
SPECIAL PURPOSE VEHICLE	Elektra Purchase NO.83 DAC	Elektra Purchase No. 84 DAC	Elektra Purchase No. 66 DAC
COUNTRY OF INCORPORATION	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
A. Securitized Activities	**44**	**48**	**40**
A.1 Loans	44	48	40
A.2 Bonds	-	-	-
B. Loans disbursed	**-**	**-**	**-**
C. Use of liquid assets resulting from loan operations	**-**	**-**	**-**
C.1 Loans (including bank current account)	-	-	-
C.2 Bonds	-	-	-
D. Other assets	**-**	**-**	**-**
D.1 Derivatives	-	-	-
D.2 Other assets	-	-	-
TOTAL ASSETS (A+ B+ C+ D)	**44**	**48**	**40**
E. Bond Issued	**-**	**-**	**-**
E.1 Senior	-	-	-
E.2 Mezzanine	-	-	-
E.3 Junior	-	-	-
F. Loans received	**44**	**48**	**40**
F.1 Senior	44	48	40
F.2 Mezzanine	-	-	-
F.3 Junior	-	-	-
G. Other liabilities	**-**	**-**	**-**
G.1 Derivatives	-	-	-
G.2 Due to originator	-	-	-
G.3 Other liabilities	-	-	-
G.4 Own funds	-	-	-
TOTAL LIABILITIES (E + F+ G)	**44**	**48**	**40**
H. Interest expense	**1**	**1**	**-**
H.1 Interest expense on bond issued	-	-	-
H.2 Interest expense on loans received	1	1	-
H.3 Interest expense on derivatives	-	-	-
I. Commissions and fees related to the transaction	**-**	**-**	**-**
I.1 for servicing	-	-	-
I.2 for other services	-	-	-
J. Other charges	**-**	**-**	**-**
J.1 Additional positive returns for exposure junior	-	-	-
J.2. Other costs	-	-	-
TOTAL COST (H + I+ J)	**1**	**1**	**-**
K. Interest generated by securitised assets	**1**	**1**	**-**
L. Interest income on derivatives	**-**	**-**	**-**
M. Other revenues	**-**	**-**	**-**
M.1 Additional returns for exposure junior	-	-	-
M.2. Other revenues	-	-	-
TOTAL REVENUES (K+L+M)	**1**	**1**	**-**
PROFIT (LOSS) FOR THE PERIOD	**-**	**-**	**-**

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Part E - Information on risks and related hedging policies

D. Sales transactions

A. Financial assets sold and not fully derecognised

Quantitative information

Any exposures that at the reference date are booked under item "120. Non-current assets and disposal groups classified as held for sale", in the tables below are shown in correspondence of the original accounting portfolio.

D.1 Regulatory consolidation - Financial assets sold and fully recognised and associated financial liabilities: book value

(€ million)

	FINANCIAL ASSETS SOLD AND FULLY RECOGNISED				ASSOCIATED FINANCIAL LIABILITIES		
	BOOK VALUE	OF WHICH: SUBJECT TO SECURITISATION TRANSACTION	OF WHICH: SUBJECT TO SALE AGREEMENT WITH REPURCHASE OBLIGATION	OF WHICH NON-PERFORMING	BOOK VALUE	OF WHICH: SUBJECT TO SECURITISATION TRANSACTION	OF WHICH: SUBJECT TO SALE AGREEMENT WITH REPURCHASE OBLIGATION
A. Financial assets held for trading	**2,248**	**-**	**2,248**	**X**	**2,103**	**-**	**2,103**
1. Debt securities	644	-	644	X	514	-	514
2. Equity instruments	1,604	-	1,604	X	1,589	-	1,589
3. Loans	-	-	-	X	-	-	-
4. Derivative instruments	-	-	-	X	-	-	-
B. Other financial assets mandatorily at fair value	**49**	**-**	**49**	**-**	**38**	**-**	**38**
1. Debt securities	49	-	49	-	38	-	38
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
C. Financial assets designated at fair value	**124**	**-**	**124**	**-**	**107**	**-**	**107**
1. Debt securities	124	-	124	-	107	-	107
2. Loans	-	-	-	-	-	-	-
D. Financial assets at fair value through other comprehensive income	**18,249**	**-**	**18,249**	**-**	**15,380**	**-**	**15,380**
1. Debt securities	18,249	-	18,249	-	15,380	-	15,380
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
E. Financial assets at amortised cost	**29,023**	**9,904**	**19,078**	**43**	**16,027**	**710**	**14,785**
1. Debt securities	28,218	9,099	19,078	-	15,317	-	14,785
2. Loans	805	805	-	43	710	710	-
Total 31.12.2025	**49,693**	**9,904**	**39,748**	**43**	**33,655**	**710**	**32,413**
Total 31.12.2024	**47,343**	**10,959**	**36,310**	**50**	**33,214**	**1,044**	**32,100**

D.2 Regulatory consolidation - Financial assets sold and partially recognised and associated financial liabilities: book value

No data to be disclosed.

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Part E - Information on risks and related hedging policies

D.3 Regulatory consolidation - Sale transactions relating to financial liabilities with repayment exclusively based on assets sold and not fully derecognised: fair value

(€ million)

	FULLY RECOGNISED	PARTIALLY RECOGNISED	TOTAL 31.12.2025	TOTAL 31.12.2024
A. Financial assets held for trading	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-
2. Equity instruments	-	-	-	-
3. Loans	-	-	-	-
4. Derivative instruments	-	-	-	-
B. Other financial assets mandatorily at fair value	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-
2. Equity instruments	-	-	-	-
3. Loans	-	-	-	-
C. Financial assets designated at fair value	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-
2. Loans	-	-	-	-
D. Financial assets at fair value through other comprehensive income	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-
2. Equity instruments	-	-	-	-
3. Loans	-	-	-	-
E. Financial assets at amortised cost (fair value)	**9,895**	**-**	**9,895**	**10,929**
1. Debt securities	9,099	-	9,099	9,698
2. Loans	796	-	796	1,231
Total associated financial assets	**9,895**	**-**	**9,895**	**10,929**
Total associated financial liabilities	**673**	**-**	**X**	**X**
Total net amount 31.12.2025	**9,222**	**-**	**9,222**	**X**
Total net amount 31.12.2024	**9,885**	**-**	**X**	**9,885**

B. Financial assets sold and fully derecognised with recognition of continuous involvement

Qualitative and quantitative information

At the end of the year there were no disposals of financial assets that had been fully derecognised, which required the recognition of continuing involvement.

C. Financial assets sold and fully derecognised

Quantitative information

As at 31 December 2025, UniCredit group holds asset-backed securities and units in investment funds acquired following the sale of financial assets fully derecognised, carried out in 2025 and in previous years.

These transactions involved the sale of financial assets, consisting of loans non-performing, by the originator companies of the Group to securitisation vehicles or investment funds and their derecognition from the financial statements pursuant to IFRS9, following the assessment that the originator itself has substantially transferred the risks and benefits of the assets sold and at the same time has not maintained any control over the same assets.

Instead of these derecognised assets, the asset-backed securities or the units in investment funds received in the same transactions were recognised among the Financial assets.

For further information on each transaction carried out in the 2025, reference is made to “Annex 3 - Securitisations - qualitative tables” and “Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds - qualitative tables”.

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Part E - Information on risks and related hedging policies

C. Regulatory Consolidation - Financial assets sold and fully derecognised

(€ million)

	ORIGINAL BOOK VALUE OF ASSETS BEFORE SALE	OF WHICH NON-PERFORMING	BOOK VALUE OF THE BALANCE-SHEET EXPOSURE ACQUIRED
A. Financial assets held for trading	**-**	**X**	**-**
1. Debt securities	-	X	-
2. Equity instruments	-	X	-
3. Loans	-	X	-
4. Derivative instruments	-	X	-
B. Other financial assets mandatorily at fair value	**-**	**-**	**-**
1. Debt securities	-	-	-
2. Equity instruments	-	X	-
3. Loans	-	-	-
C. Financial assets designated at fair value	**-**	**-**	**-**
1. Debt securities	-	-	-
2. Loans	-	-	-
D. Financial assets at fair value through other comprehensive income	**-**	**-**	**-**
1. Debt securities	-	-	-
2. Equity instruments	-	X	-
3. Loans	-	-	-
E. Financial assets at amortised cost	**188**	**188**	**182**
1. Debt securities	-	-	-
2. Loans	188	188	182
Total 31.12.2025	**188**	**188**	**182**

The amounts presented above are entirely referred to units in investment Funds underwritten, since during 2025 no “true sale” securitisation transaction has been concluded.

D. Covered Bond Transactions

In 2008 the Group initiated a first Covered Bond (OBG or Obbligazioni Bancarie Garantite) Programme with residential mortgage loans as the underlying assets and in 2012 a second Covered Bond Programme with both residential and commercial mortgage loans as underlying assets, in line with Law 130/99 and Banca d’Italia circular 285/2013.

Under these programmes:

- UniCredit S.p.A. is issuer and also acts as transferor of suitable assets and servicer;
- UniCredit BpC Mortgage S.r.l. and UniCredit OBG S.r.l. (special purpose vehicles set up within the banking group as expressly authorised by Banca d’Italia) are guarantors of the OBG holders of the first and the second programme respectively, within the limits of the cover pools;
- the auditing firm BDO Italia S.p.A. is Asset Monitor for both the programmes.

The first programme, guaranteed by UniCredit BpC Mortgage S.r.l., is characterised by a Soft Bullet method[103] of reimbursement and is rated by Fitch (AA+), S&P (AA), Moody’s (Aa2).
The second programme, guaranteed by UniCredit OBG S.r.l., previously characterised by a Conditional Pass-Through method[104] of reimbursement, subsequently to contractual amendments finalized in May 2022, is currently characterised by a Soft Bullet method[1] of repayment and is rated by Moody’s (Aa2). Furthermore, the program has been amended in May 2023 in order to comply with the updated regulation, including EU Directive 2162/2019, law 130/99 amended in November 2021 and the update 42 of Banca d’Italia Circular 285/2013 dated 30 March 2023.
The Group’s main aims in issuing OBGs are to diversify its funding sources and fund at competitive rates. As with the securitisations, in case of difficulties in the markets covered bonds could be used also as a means of increasing the Group’s counterbalancing capacity by retaining with the Group part of the securities issued.

An integral feature of OBG Programme management is maintaining a balance between the characteristics of the assets sold and the issues. This is necessary to maintain the efficacy of the guarantee given by the SPV to the bondholders.

103 Soft Bullet repayment method: in case the issuer is insolvent and the OBG guarantor has insufficient funds to repay in full the OBG at the maturity date, the maturity date is automatically extended by 1 year and any unpaid and due amount shall be payable by such date. In case the OBG guarantor is not able to redeem the OBG at the extended maturity all the outstanding OBG become due and payable and the guarantor has to sale the whole underlying portfolio.
104 Conditional pass-through repayment method: in case the issuer is insolvent and the OBG guarantor has insufficient funds to repay in full the OBG at the maturity date, the OBG turns in to “pass-through” and the maturity date is extended by 38 years. During the extended period the OBG guarantor has the option to attempt a selected sale of the underlying portfolio every 6 months in order to redeem the pass-through OBG..

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Part E - Information on risks and related hedging policies

Given the complexity of the transaction, a system of first- and second-level controls and procedures has been set up, as required by Banca d'Italia instructions, to identify units, functions, duties and responsibilities, and specific policy has been issued to this end.
The policy was approved by the competent committees, the Statutory Auditors and the Board of Directors of UniCredit S.p.A.

As required by Banca d'Italia instructions on controls:
- UniCredit's Risk Management function is charged with the management of the issuer's risks and checks:
  - the quality, suitability and integrity of the assets sold to guarantee the OBGs;
  - that the maximum ratio of OBGs issued to assets sold to guarantee them is adhered to;
  - that limits on sales and supplementary sales procedures are followed;
  - the effectiveness and adequacy of the hedges provided by any derivatives contracts entered into in relation to the Programme; and
  - the trend in the balance between the cash flow arising from the cover pool and that absorbed by the OBGs in issue;
- the Asset Monitor is an outside independent entity charged with checking at least annually the regularity of the transactions and the integrity of the guarantee to the bondholders;
- UniCredit's internal audit department is responsible for a complete audit (to be conducted at least once a year) of the adequacy of the controls performed;
- the results of the audits performed by the Asset Monitor and the issuer's internal audit department are submitted to the governing bodies.

As at 31 December 2025 the series of covered bonds issued under the two programmes totalled 15 and were worth €14,506 million, of which €10,250 million was repurchased by UniCredit S.p.A.

NAME	SOFT BULLET COVERED BONDS PROGRAMME
Originator:	UniCredit S.p.A. (formerly UniCredit Family Financing Bank S.p.A.)
Issuer:	UniCredit S.p.A.
Servicer:	UniCredit S.p.A.
Arranger:	UniCredit Bank GMBH (ex UniCredit Bank AG)
Target transaction:	Funding
Type of asset:	Residential Mortgage loans
Quality of Asset:	performing
Book value of the underlying assets at the end of accounting period (€ million):	1,210
Covered Bonds issued at the end of accounting period (€ million):	256
Other Credit Enhancements:	UniCredit S.p.A. granted to the SPV a subordinated loan of total Eur 1,437million.
Rating Agencies:	S & P - Moody's - Fitch
Rating:	AA (since 25/04/2025) - Aa2 (since 25/11/2025) - AA+ (since 21/10/2025)

NAME	SECOND SOFT BULLET COVERED BONDS PROGRAMME
Originator:	UniCredit S.p.A.
Issuer:	UniCredit S.p.A.
Servicer:	UniCredit S.p.A.
Arranger:	UniCredit Bank GMBH (ex UniCredit Bank AG)
Target transaction:	Funding - Counterbalancing Capacity
Type of asset:	Residential and Commercial Mortgage loans
Quality of Asset:	Performing
Book value of the underlying assets at the end of accounting period (€ million):	27,183
Covered Bonds issued at the end of accounting period (€ million):	14,250
Other Credit Enhancements:	UniCredit S.p.A. granted to the SPV a subordinated loan of total Eur 27,918 million.
Rating Agencies:	Moody's
Rating:	Aa2 (since 24/11/2018)

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Part E - Information on risks and related hedging policies

Other transactions

With reference to the indications of Banca d'Italia/Consob/IVASS document No.6 of 8 March 2013 - Booking of "long-term structured repos" instructions, there are no transactions of this kind to report.

Information on structured trading derivatives with customers

The business model governing OTC derivatives trading with customers provides for the centralisation of market risk in Group Client Risk Management, while credit risk is assumed by the Group company which, under the divisional or geographical segmentation model, manages the relevant customer's account.

The Group's operational model provides for customer trading derivatives business to be carried on, as part of each subsidiary's operational independence:

- by the commercial Banks and divisions that close transactions in OTC derivatives in order to provide non-institutional clients with products to manage currency, interest-rate and price risks. Under these transactions, the commercial Banks transfer their market risks to the Group Client Risk Management by means of equal and opposite contracts, retaining only the relevant counterparty risk. The commercial Banks also place or collect orders on behalf of others for investment products with embedded derivatives (e.g., structured bonds);
- by CE and EE Banks, which transact business directly with their customers (and possibly manage market risk associated with specific products and/or risk factors).

UniCredit group trades OTC derivatives on a wide range of underlying, e.g., interest rates, currency rates, share prices and indexes, commodities (precious metals, base metals, petroleum and energy materials) and credit rights.

OTC derivatives offer considerable scope for personalisation: new payoff profiles can be constructed by combining several OTC derivatives (for example, a plain vanilla IRS with one or more plain vanilla or exotic options). The risk and the complexity of the structures obtained in this manner depend on the respective characteristics of the components (reference parameters and indexation mechanisms) and the way in which they are combined.

Credit and market risk arising from OTC derivatives business is controlled by the Chief Risk Officer competence line (CRO) in the Parent Company and/or in the Division or subsidiary involved. This control is carried out by means of guidelines and policies covering risk management, measurement and controls in terms of principles, rules and processes, as well as by setting VaR limits.

The business with non-institutional clients does not (usually) entail the use of margin calls, whereas with institutional counterparties recourse may be made to 'credit-risk mitigation' (CRM) techniques, by using netting and/or collateral agreements.

Write-downs and write-backs of derivatives to take account of counterparty risk are determined in line with the procedure used to assess other credit exposure, specifically:

- performing exposure to customers are mapped by deriving EAD (Exposure at Default) with simulation techniques that take into account the Wrong-Way Risk and measured with PD (Probability of Default) and LGD (Loss Given Default) implied by current market default rates obtained from credit & loan-credit default swaps, in order to obtain a value in terms of 'expected loss' (EL) to be used for items designated and measured at fair value maximising the usage of market's inputs;
- non-performing positions are valued in terms of estimated expected future cash flows according to specific indications of impairment (which are the basis for the calculation of the amount and timing of the cash flow).

Here follows the breakdown of balance-sheet asset item "20. Financial assets at fair value through profit or loss: a) financial assets held for trading" and of balance-sheet liability item "20. Financial liabilities held for trading".
For the purpose of the distinction between customers and banking counterparties, the definition contained in Circular No.262 of 22 December 2005 of Banca d'Italia and subsequent amendments (which was used for the preparation of the accounts) was used as a reference.
Structured products were defined as derivative contracts that incorporate in the same instrument forms of contracts that generate exposure to several types of risk (with the exception of cross-currency swaps) and/or leverage effects.

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Part E - Information on risks and related hedging policies

Fair values of OTC derivatives managed through Central Clearing counterparts are reported on a net basis. The related reduction of balances is €137,624 million and €138,566 million on trading asset (item "20. Financial assets at fair value through profit or loss: a) financial assets held for trading") and liabilities ("20. Financial liabilities held for trading"), respectively.

The balance of item "20. Financial assets at fair value through profit or loss: a) financial assets held for trading" of the Consolidated accounts with regard to derivative contracts totaled €33,883 million (with a notional value of €4,514,079 million) including €23,594 million with customers. The notional value of derivatives with customers amounted to €4,160,063 million including €4,139,952 million in plain vanilla (with a fair value of €22,947 million) and €20,111 million in structured derivatives (with a fair value of €647 million).
The notional value of derivatives with banking counterparties totaled €354,016 million (fair value of €10,289 million) including €6,582 million relating to structured derivatives (fair value of €727 million).

The balance of item "20. Financial liabilities held for trading" of the Consolidated accounts with regard to derivative contracts totaled €32,436 million (with a notional value of €4,330,758 million) including €22,531 million with customers. The notional value of derivatives with customers amounted to €3,994,741 million including €3,980,843 million in plain vanilla (with a fair value of €21,903 million) and €13,898 million in structured derivatives (with a fair value of €628 million).
The notional value of derivatives with banking counterparties totaled €336,017 million (fair value of €9,905 million) including €9,245 million relating to structured derivatives (fair value of €1,061 million).

E. Prudential perimeter - Credit risk measurement models

As at 31 December 2025 the expected loss on the credit risk perimeter was 0.38% of total UniCredit group credit exposure. The result does not include the exposures which have migrated to default and therefore do not enter in the calculation of the risk parameter.
As at 31 December 2025, the ratio between credit economic capital (including a component to cover migration risk) and its relative credit exposure amount is 1,88%.

As far as UniCredit S.p.A. quantitative information, reference is made to the paragraph "F. Credit risk measurement models" of Company financial statements of UniCredit S.p.A., Notes to the accounts, Part E - Information on risks and related hedging policies, Section 1 - Credit Risk, Quantitative information, which is herewith quoted entirely.

2.2 Market risks

Market risk derives from the effect that changes in market variables (interest rates, securities prices, exchange rates, etc.) can cause to the economic value of the Group's portfolio, including the assets held both in the Trading book, as well as those posted in the Banking book, which involve both the operations typical of the commercial banking and in the choice of strategic investments. Market risk management within UniCredit group accordingly includes all the activities relating to cash transactions and capital structure management, both for the Parent Company, as well as for the individual entities of the Group.

From a regulatory perspective, market risk stems from all the positions included in Banks' trading book as well as from commodity and foreign exchange risk positions in the whole Balance sheet.
Therefore, the risks subject to market risk capital requirements include but are not limited to:
- default risk, interest rate risk, credit spread risk, equity risk, foreign exchange (FX) risk and commodities risk for trading book instruments;
- FX risk and commodities risk for banking book instruments.

From a managerial perspective, the Group extends the definition of Market Risk to include Fair value through Profit and Loss (i.e., FVtPL) and Other Comprehensive Income (i.e., FVtOCI assets, net of Micro Fair Value Hedges) portfolios, which are therefore monitored and limited through a set of market-risk specific metrics.
Amortised Cost (AC) securities are also included in the scope with the aim to check the consistency with the Investment Plan.

The current organisational model guarantees the ability to steer, coordinate and control the activities of some aggregated risks (so-called Portfolio Risks), through dedicated responsibility centers (Portfolio Risk Managers), completely focused and specialised on such risks, under a Group and inter-divisional perspective.
According to this organisation, the structure at first level of reporting to "Group Risk Management", dedicated to market risk governance is the "Group Financial Risk" department.

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Part E - Information on risks and related hedging policies

Risk management strategies and processes

The Parent Company's Board of Directors lays down strategic guidelines for taking on market risks by calculating capital allocation for the Parent Company and its subsidiaries, depending on risk appetite and value creation objectives in proportion to the risks assumed. The Parent Company has defined Global Rules to manage and control market risk, including strategies and processes to be followed. Market risk strategies are set by the Parent Company at least on an annual basis, in line with the definition of the overall Group Risk appetite and then cascaded to the legal entities. Market risk appetite is also fundamental for the development of the Group's business strategy, ensuring the consistence between the budgeted revenues and the setting of Value-at-Risk limits.

In this context, on an annual basis Market Risk Management function of the Parent Company agrees with the local Market Risk functions possible changes to the Group Market Risk Framework. Changes to the Group Market Risk Framework can include changes to the perimeter for the calculation of managerial market risk metrics and methodological changes in the limit monitoring framework.

For this purpose, Market Risk Management of the Parent Company gathers the information needed to set up the Group Market Risk Strategy for the following year. In particular, Group Market Risk Management receives from the competent function the Group Risk Appetite Framework, which sets, among others, Market Risk KPIs and from local Market Risk functions the list of legal entities (LEs)/Business Lines allowed to assume market risk exposures, the severities of the related limits and the proposals for the review of market risk levels.

Based on these inputs, the Group Market Risk strategy is defined including the following information:
- the proposed Market Risk Takers Map;
- limits and Warning Levels (WLs) proposal in accordance with the proposed Market Risk Takers Map;
- any change occurred to the risk limit framework compared to the previous year;
- overview on the macroeconomic scenario and related risks for the Group;
- Market Risk RAF KPIs;
- the business strategy and key initiatives to support the limit proposal.

After that all the Group relevant Bodies have approved the Group Market Risk Strategy and given the relevant NBOs for local market risk limits, the approval is communicated to the local functions.

In terms of monitoring, the LEs carry out periodical activities (e.g., daily monitoring of VaR, weekly monitoring of Regulatory VaR, IRC and SVaR, monthly monitoring of Stress Test Warning Level) under the coordination of the Parent Company Market Risk Management function and the breaches are timely escalated locally to Senior Management and to the Parent Company.

Ultimately, it has to be highlighted that detailed Global Rules on market risk strategy definition, limits setting, monitoring, escalation and reporting activities are in place and applied at Group level.

Trading Book

In accordance with the Capital Requirements Regulation, and as defined in the current policy "Group Market Risk Governance Guidelines", the Trading book is defined as all positions in financial instruments and commodities held either with trading intent, or in order to hedge positions held with trading intent.
Books held with trading intent are composed of:
- positions arising from client servicing and market making;
- positions intended to be resold in the short term;
- positions intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations.

In addition, Trading book may include internal or intra-group hedging derivatives transferring risk from Banking book into Trading book, entitled to manage the relevant risk and having access to the derivatives market.
The essential requirement for the Regulatory Trading book assignment is a clear "trading intent", as defined above, which the trader has to commit to and has to confirm on an ongoing basis. Additionally, the so-called "tradability", "marketability" and "hedge-ability" requirements have to be assessed in order to evaluate the appropriateness for the Trading book assignment:
- tradability refers to positions free of restrictions on their tradability and coherently reflected within the "Trader Mandate" of the risk taker;
- marketability refers to the positions for which a reliable Fair Value can be evaluated based to the largest extent on independently verified observable market parameters;
- hedge-ability refers to positions for which a hedge could be put in place. The hedge-ability is meant to concern the "material" risks of a position which implies not necessarily that all the various risk features are to be hedge-able.

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Part E - Information on risks and related hedging policies

When opening a new book, the book manager makes the proposal whether the book should be managed as a Trading book, or a Banking book based on the planned trading activity. This has to be in line with the Bank's internal rules and criteria for the assignment to either Trading book or Banking book. The book manager is required to clearly declare the trading intent and therefore to explain the business strategy behind the request for the Regulatory Trading assignment. The book manager is then responsible for all the positions held in his book and the eligibility criteria are expected to be fulfilled on an ongoing basis.
Concerning the monitoring phase, to demonstrate adequate trading intent, the following minimum criteria must be fulfilled at book level and are checked at least on a quarterly basis:
- minimum of 5 trades during the past 90 trading days;
- minimum of 5% of the volume of each book traded during the past 90 trading days with reference to the last day of the period.

In case a breach of the trading intent criteria, the possibility to re-classify the book must be assessed.

With reference to the methodology used to ensure that the policies and procedures implemented for the management of the Trading book are appropriate, first of all it has to be noted that any new/updated regulation has to be preliminary shared with the main impacted functions/legal entities in order to collect their feedback. The competent Group function also assesses the compliance risks with reference to the regulations falling within its direct scope of competence. In addition, before the issuance, the owner of the rule submits to the competent body/function for the approval.

The financial instruments (an asset or a liability, cash, or derivative) held by the Group are exposed to changes over time driven by moves of market risk factors. The market risk factors are classified in the following five standard market risk asset classes:
- Credit risk: the risk that the value of the instrument decreases due to credit spreads changes, issuer correlation and recovery rates;
- Equity risk: the risk that the value of the instrument decreases due to increase/decrease of index/stock prices, equity volatilities, implied correlation;
- Interest rate risk: the risk that the value of the instrument decreases due to interest rates changes, basis risk, interest rates volatility;
- Currency risk: the risk that the value of the instrument decreases due to foreign exchange rates changes, foreign exchange rates volatility;
- Commodity risk: the risk that the value of the instrument decreases due to changes of the commodity prices, for example gold, crude oil, commodity prices volatility.

Market risk in UniCredit group is measured and limited mainly through two sets of metrics: Broad Market Risk measures and Granular Market Risk measures:
- **Broad market risk measures**: these measures are meant to set a boundary to the regulatory capital absorption and to the economic loss accepted for FVtOCI and/or FVtPL exposures. Limitations on Broad Market Risk measures must be reviewed at least annually in the context of the drafting of the Group and Local Market Risk Strategies and must be consistent with assigned budget of revenues, the defined risk-taking capacity (ICAAP process) and Group Risk Appetite KPIs. The set of all limitations on Broad Market Risk measures assigned to a specific market risk taker must be consistent with each other.

The consistency must be checked whenever a level for a Broad Market Risk Measure is defined. The legal entity Market Risk Function needs to provide evidence of such consistency when required. Broad Market Risk measures are:
  - Value at Risk (VaR), the potential 1-day loss in value of a portfolio for a 99% single-tail confidence interval; calculated through historical simulation in full revaluation using the last 250 equally weighted daily observations;
  - Stressed VaR (SVaR), the VaR of a portfolio calculated using a 250-day period of significant financial stress;
  - Incremental Risk Charge (IRC), the amount of regulatory capital aimed at addressing the credit shortcomings (migration and default risks) that can affect a portfolio in one year at a 99.9% confidence level;
  - 60 days PL, set as the 60 calendar days rolling period Accumulated Economic P&L without resetting at year end; the limitation on this metrics is called Loss Warning Level (LWL);
  - Worst Stress test result, defined as the worst conditional loss on a given portfolio resulting from the application of a predefined set of scenarios; the limitation on this metrics is called Stress Test Warning Level (STWL); for all STWL included in the Market Risk Taker Maps, Parent Company monitoring is based on the set of scenarios defined in the Group Market Risk Strategy; legal entities are allowed to add specific scenarios for local monitoring purposes.

  The Group has undertaken a progressive review of Market Risk measure scope and, starting from 2019, Warning Levels for 60 days PL and Worst Stress test result have been defined on FVtPL and FVtOCI perimeters;
- **Granular market risk measures**: these measures allow a more detailed and stringent control of risk exposures than Broad Market Risk measures. Limitations on Granular Market Risk measures (so-called Granular Market Limits, GMLs) are specific limits to individual risk factors or group of risk factors:
  - sensitivity levels, which represent the change in the market value of a financial instrument due to small moves of the relevant market risk asset classes/factors. Among others, and not limited to, particularly relevant considering the asset and liability structure of the commercial Bank are the Basis Point Value Sensitivity, that measures the change in the present value of the interest rate sensitive positions resulting from a 1 bp parallel shift to interest rate, and the Credit Point Value Sensitivity, that measure the change in the present value of the credit risk sensitive positions resulting from a 1 bp parallel shift to credit spread (per issuer, rating or industry);

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- stress scenario levels, which represent the change in the market value of a financial instrument due to large moves of the relevant market risk asset classes/factors;
- nominal levels, which are based on the notional value of the exposure.

The main objectives of Granular Market Limits are:
- supporting the management of market risk;
- ensuring desk's focus to exposure under their mandate;
- restricting risk concentration, i.e., preventing the build-up of positions that, although consistent with allocated VaR limits, could become unmanageable in case of turmoil or in case of reduced market liquidity;
- complementing VaR when it does not cover sufficiently a specific risk factor;
- facilitating interaction with traders, who manage their books according to sensitivities or scenario analysis;
- limiting P&L volatility due to a specific risk factor;
- complementing the compliance framework (e.g., Volcker rule and the German Trennbanken act).

The Granular Market Limits must be consistent with limitations on Broad Market Risk measures.

To cover also Amortised Cost securities, the Market Risk Strategy defines notional and CPV granular limits on Regulatory Banking book perimeter. This ensures the monitoring of Credit spread risk in the Banking book, which originates mainly from government bond portfolios held for liquidity purposes. The main credit spread exposure relates to Italian sovereign risk in the Italian perimeter.

As for Banking book FX risk, the FX Management & Control Global Policy in force requires every legal entity to setup local processes and controls to transfer the transactional exchange risk exposures to one single unit, generally in the Treasury department, mandated to manage the open exposure within the allotted limits and the general market risk appetite.

Finally, the Group is exposed to FX risk in relation to the holding of subsidiaries, associates and joint ventures presenting their financial statements in currencies different than EUR (Structural FX Risk). To limit the impacts of the FX rates movements on the Capital ratios volatility, a RAF KPI on Structural FX risk is set at Group level to identify an appropriate level of risk the Group is willing to maintain and thresholds that in case of breaches require the activation of the proper escalation mechanisms. Group risk management strategy could envisage the steering of the FX risk exposure in the LEs or the booking in the Holding of positions deliberately taken to hedge the Total capital ratio from FX volatility. On a yearly basis, this strategy is presented to the relevant Group committees and approved by the BoD. The potential losses deriving from the implemented strategy is limited through the market risk metrics. The general policy is to hedge the foreign currency exposures from dividends and contributions to consolidate profit (loss) considering hedging cost and market circumstances. The FX exposure is hedged using forwards and options. This general rule is valid for the Parent Company. The hedge strategy is reviewed by the relevant risk committees on a regular basis.

Banking book

The main components of market risk in the banking book are: credit spread risk, FX risk and interest rate risk.

As for the first two components (Credit Spread risk and exchange rate risk), please refer to what is reported in this paragraph in the Trading Portfolio section.

With regards to the third component (interest rate risk), the exposure is measured and monitored as defined in the RAF framework in terms of sensitivity of the economic value and of the net interest income.

The Group Financial and Credit Risk Committee (GFRC) is responsible for the definition of the interest rate risk strategy for the strategic position of the banking book, including the strategic management of the capital and structural gap between non-interest rate sensitive assets and liabilities.

The main objective of the interest rate management in the banking book is the reduction of the adverse impacts on net interest income due to interest rate volatility in a multiyear horizon, in order to achieve a flow of earnings and a return on capital coherent with the strategic plan. The strategy does not imply any intended directional or discretionary positioning to generate additional earnings, unless approved by the relevant bodies and separately monitored. The only exception is for those functions authorized to carry interest rates positions within an approved level of limitations from the relevant risk committees.
The Treasury functions manage the interest rate risk deriving from commercial transactions maintaining the exposure within the limits set by the relevant risk committees and optimizing the natural hedging opportunities between assets and liabilities. Exposure is measured and monitored daily by the risk management functions.
The interest rate management strategy takes also into account the main impacts from clients' behavior, which may impact on the value of interest margins or on the economic value of the banking book. Such are for instance the loans prepayment and the stability of sight deposits.

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The prepayment risk is managed through the adaptation of the contractual profile on the basis of behavior of clients inferred from historical data, where relevant across the Group.

The stability of sight deposits is assessed by means of an internal model that estimates the stable volume and non-sensitive interest rate portion of it ("Core deposits").

Hedging strategy for core deposits is proposed by Finance and approved by GFRC. Such strategy aims to stabilize the NII over time within IRRBB RAF framework; a prudential stance is kept in determining the volume and duration of the hedging strategy to limit over-hedging risk.

Structure and organisation

The Group Financial Risk department is responsible for the governance and control and evaluating the exposure of financial risk of the Group through the definition of the framework in close coordination with the Methodology function in Enterprise Risk Management. The structure is also responsible for defining strategies to be submitted to the competent functions/Bodies in order to mitigate such risks and containing the related losses and Risk Weighted Exposure Amounts as well as for setting their continual and independent monitoring and controlling.
Furthermore, it ensures that the control activities of the risk in charge of the UniCredit S.p.A. Foreign Branches are monitored and reported to the Group Risk Officer and to the Top Management.
Finally, the structure governs the Group activities aimed at ensuring the independent control of the process and on the Front Office relevant parameters, for the fair value calculation.

The structure breaks down as follows:

GROUP FINANCIAL RISK

- "**Trading & Investment Risk**", responsible for the governance, guidelines and control either at Group level and UniCredit S.p.A. level (with the inclusion of the Foreign Branches), of collateral risk counterparty credit risk (CCR) as well as to govern and control market risk and credit spread risk of the non-trading book.
- **"Asset & Liability Risk",** responsible for the governance, guidelines and control of the liquidity risk, balance sheet interest rate risk, credit spread risk of the non-trading book and Structured Entities Risk, either at Group level and UniCredit S.p.A. level (with the Foreign Branch included) and the Country Italy (when applicable), as well as preparing and coordinating the Internal Liquidity Adequacy Assessment Process (ILAAP).
- **"Valuation Risk & Analytics",** responsible to develop and maintain adequate evaluation of financial instruments of banking and trading book either at Group level and UniCredit S.p.A. level through close cooperation with Risk Modelling & Data Analytics in the development of required analytics.

The relevant Committees of reference are:
- Group Financial and Credit Risks Committee (GFRC) - Market Risk session;
- Group Executive Committee (GEC) - Risk Session.

The "Group Financial and Credit Risks Committee (GFRC) - Market Risk session" meets monthly and is responsible for approving strategies, policies and methodologies for Market, Counterparty and non-trading book Credit Spread Risks and for the monitoring of risks, with the aim to optimize the usage of financial resources (e.g., capital) in coherence with Risk Appetite and Business Strategies. It is also responsible for evaluating the impact of transactions significantly affecting the overall market risk portfolio profile.

The "Group Executive Committee (GEC) - Risk Session" which has approval as well as consulting and proposal functions, meets monthly and aims at supporting the CEO in its role of steering, coordinating and monitoring all categories of risks (included compliance risk), managing and overseeing the internal control system also at a Group level, as well as discussing and approving strategic risk topics such as Group Risk Appetite Framework, ICAAP, ILAAP, SREP, NPE strategy coherently with the overall risk profile defined by RAF and the steering of Environmental, Social and Governance (ESG) including Climate & Environmental Risks (i.e. transition and physical risk).

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The Parent Company's governing bodies delegate to the Group Financial and Credit Risk Committee (GFRC) the development of detailed internal regulations with the goal of establishing an integrated and consistent IRRBB management framework within the Group with the goal of facilitating an effective decision-making process and governance.
Local relevant committee of the liquidity reference Banks (LRBs) or Legal Entities (LEs) (in accordance with local rules in force), within the scope of their responsibilities and delegated powers, are responsible for implementing the IRRBB management framework established by GFRC, also considering the peculiarities of each LRB or LEs and given the guidelines and indications of their respective governing bodies (both those responsible for strategic supervision and management).
The GFRC is also responsible for the Group-wide monitoring of Interest Rate Risk, with a broad perspective which includes also market risks. Having regard to the overall operations and risk exposures of the Group, it involves the Group Executive Committee (GEC) within its responsibilities and delegated powers.

The committee's involvement in interest rate risk management includes:
- the initial approval and fundamental modifications for the measurement and control system of Banking book interest rate risks with the support of internal validation function (where necessary);
- the definition of the operational strategies of Balance sheet (e.g., replicating portfolio).

Risk measurement and reporting systems

Trading book
UniCredit group continued to improve and consolidate market risk models to properly measure, represent and control the Group risk profile, reflecting these changes in the reporting activity. As regards market risk measurements, further details can be reported in paragraph "Internal Model for Price, Interest Rate and Exchange Rate Risk of the Regulatory Trading book", while for both monthly and daily reporting process, Global Process Regulation are periodically updated.
Within the organisational context described above, the policy implemented by UniCredit group within the scope of market risk management is aimed at gradually adopting and using common principles, rules and processes in terms of appetite for risk, limit calculations, model development, pricing and risk model scrutiny.
The Group Financial Risk department is specifically required to ensure that principles, rules, and processes are in line with industry best practice and consistent with standards and uses in the various countries in which they are applied.
The main tool used by UniCredit group to measure market risk on trading positions is Value at Risk (VaR), calculated using the historical simulation method. Further details on risk valuation models are included in the following chapter.
Group Financial Risk defines market risk reporting standards, both in terms of contents and recurrence, and provides timely information to the Senior Management and regulators regarding the market risk profile at consolidated level.
In addition to VaR and Basel 2 risk measures, stress tests represent an important risk management tool that provides UniCredit with an indication of how much capital might be needed to absorb losses in case of large financial shocks. Stress testing forms an integral part of the Internal Capital Adequacy Assessment Process (ICAAP), which requires UniCredit to undertake rigorous, forward-looking stress testing that identifies possible events or changes in market conditions that could adversely impact on the Bank.

Banking book
The primary responsibility of the monitoring and control of the risk management for market risk in the Banking book lies in the Bank's competent bodies. For instance, the Parent Company is responsible for the process of monitoring the market risks on the Banking book at consolidated level. As such, it defines structure, data, and frequency of the necessary Group reporting.

The Banking book interest rate risk measure covers both the economic value and net interest income risk aspects. In particular, these two perspectives are complementary and involve:
- Economic Value: variations in interest rates can affect the economic value of assets and liabilities. The economic value of the Bank can be viewed as the present value of the Bank's expected net cash flows, defined as the expected cash flows on assets minus the expected cash flows on liabilities; a relevant risk measure from this perspective is the economic value sensitivity per time bucket for a 1 bp rate shock. This measure is reported to the relevant committees to assess the economic value impact of possible changes in the yield curve. In addition, the economic value sensitivity is computed also for the regulatory scenarios ("Supervisory Outlier Test" described in EBA/GL/2022/14);
- Net Interest Income: the focus of the analysis is the impact of changes of interest rates on Net Interest Income. An example of a measure of risks used is Net Interest Income sensitivity for a 200 bps parallel shock of rates. This measure is reported to the competent committees to the end of evaluating its impact on the interest income over the next 12 months under constant Balance sheet assumption as prescribed by relevant regulation ("Supervisory Outlier Test" described in EBA/GL/2022/14).

As for other sources of market risk, such as Credit Spread risk and FX risk, please refer to the information in the paragraph Risk management strategies and processes, relating to the Trading Book section.

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Part E - Information on risks and related hedging policies

Hedging policies and risk mitigation

Trading book

The mitigation of Trading book risk is performed through the Market Risk Strategy, where broad and granular Limits are defined. The effective limit utilisation is provided to "Group Financial and Credit Risks Committee" (through the Market Risk Overview report) and related breaches are escalated to the competent body, according to the severity assigned by the Market Risk Strategy. The escalation process is ruled by the Global Policy "Group Market Risk Governance Guidelines" which defines the nature of the various thresholds/limits applied, as well as the relevant bodies to be involved establishing the most appropriate course of action to restore exposure within the approved limits.
A set of risk indicators is also provided to the Group Executive Committee (and subsequently to the Internal Control & Risk Committee and to the Board of Directors) on a quarterly basis through the Group Risk Appetite Framework (RAF) and Integrated Risk Report (IRR).
If required, focus is provided to relevant committees on the activity of a specific business line/desk to ensure the highest level of understanding and discussion of the risks in certain areas which are deemed to deserve particular attention.

Banking book

On a regular basis, at least quarterly, the relevant IRR exposure, complemented by the analysis of the compliance to the limits, must be reported to Management bodies and internal committees. As a general principle, the compliance to the limits must be reported to Boards and committees depending on their role in limit setting and it is proportionate to the severity hierarchy.
The Group Financial and Credit Risk Committee (GFRC) receives reporting with respect to RAF KPIs and Overall Group and LRB Granular Limits and Triggers with the same frequency of the committee's meetings. The same reporting process must be implemented within LRBs with respect to Local relevant committees (in accordance with local rules in force).
Breaches of limits and warning levels are reported, upon occurrence, to the relevant bodies. Consequently, the escalation process is activated in line with the procedures set in relative Policy, to establish the most appropriate course of action to restore exposure within the approved limits.
The execution of structural hedges to mitigate the interest rate risk exposure on client business is responsibility of the treasury functions. The strategic transactions in the Banking book are managed by the CFO department.

Internal model for price, interest rate and exchange rate risk of the regulatory trading book

The current Market Risk internal model is based on Value-at-Risk (VaR) framework, integrated with other risk measures: incremental risk capital charge (IRC) and stressed Value-at-Risk (SVaR) aimed at reducing the pro-cyclicality of the minimum capital requirements for market risk, in line with the European directives in force.
All the regulatory requirements in the contest of Market Risk have been addressed via internal development of the necessary model and IT infrastructure as opposed to the external acquisition of ready-made solutions.
This enabled UniCredit to craft solutions that in many aspects can be considered on the sophisticated end of the spectrum of practices that can be found in the industry. In this respect one distinctive feature of the market (and counterparty) risk frameworks implemented in UniCredit group is the full revaluation approach employing the same pricing libraries used in the Front Office.
UniCredit group calculates both VaR and SVaR for market risk on trading positions using the historical simulation method.
Under the historical simulation method positions are revaluated (in full revaluation approach) based on trends in market prices over an appropriate observation period. The empirical distribution of profits/losses deriving therefrom is analysed to determine the effect of extreme market movements on the portfolios.
For a given portfolio, probability and time horizon, VaR is defined as a threshold value so that the probability that the mark-to-market loss on the portfolio, over the given time horizon, not exceeding this value (assuming no trading in the portfolio) has the given confidence level. Current configuration of the internal model defines VaR at a 99% confidence level on the 1-day P&L distribution obtained from equally weighted historical scenarios covering the last 250 days.
Historical scenarios are built relying on proportional shocks for Equities and FX rates, and on absolute shocks for Interest Rates and Credit Spreads.
UniCredit VaR Model simulates all the risk factors, both referring to general and specific risk, thus providing diversification in a straightforward approach. The model is recalibrated daily. The use of a 1-day time horizon makes the immediate comparison with realised profits/losses possible and such comparison is the core of the back-testing exercise.

The VaR measure identifies a consistent measure across all the portfolios and products, since it:
- allows a comparison of risk among different businesses;
- provides a means of aggregating and netting position within a portfolio to reflect correlation and offset between different assets classes;
- facilitates comparisons of market risk both over time and against daily results.

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Although a valuable guide to risk, VaR should always be viewed within its limitations:
- historical simulation relies on past occurrences to forecast potential losses. In case of extreme shifts this might not be appropriate;
- the length of the time window used to generate the forecasted distribution will necessarily embed a trade-off between the responsiveness of the metric to recent market evolutions (short window) and the spectrum of scenarios that will embed (long window);
- assuming a constant one/ten-day horizon there is no discrimination between different risk-factor liquidity.

Stressed VaR calculation is based on the very same methodology and architecture of the VaR, and it is analogously calculated with a 99% confidence level and 1-day time horizon on a weekly basis, but over a stressed observation period of 250 days. The chosen historical period identifies the 1-year observation window which produces the highest resulting measure for the current portfolio.
Stress windows are recalibrated monthly and are tailored to the portfolio of each legal entity of the Group subject to the internal model, plus the Group itself that is relevant for RWEA calculation on a consolidated level. The SVaR window for UniCredit S.p.A. at Group level is the "Sovereign Tension" period (2011-2012), for UniCredit S.p.A. at solo level is the "Covid" period (2020-2021), while for UniCredit Bank GmbH and for UniCredit Bank Austria AG is the "Lehman Crisis" period (2008-2009).
The 10-day capital requirement is however obtained by extending the 1-day risk measure to the 10-day horizon taking the maximum of the square root of time scaling and a convolution approach that turns the one-day distribution into a 10-day distribution for both the VaR and the Stressed VaR. The 1-day measures are instead actively used for market risk management.

In order to validate the consistency of VaR internal models used in calculating capital requirements on market risks, back-testing is performed by comparing the internal model risk estimates with the portfolio profit and loss, to check if the 99% of the trading outcomes is covered by the 99th percentile of the risk measures.
The test is based on the last twelve months data (250 daily observations). In case the number of exceptions in the previous year exceeds what forecasted by the confidence level assumed, a careful revision of model parameters and assumptions is initiated.
Group Internal Validation performed the periodic validation of the VaR/SVaR framework to assess the compliance with regulatory requirements including an independent back-testing analysis complemented with different parameterisations and detailing the results for a set of representative portfolios of the Bank.

The IRC capital charge captures default risk as well as migration risk for un-securitised credit products held in the Trading book. The internally developed model simulates via multivariate version of a Merton-type model the rating migration events of all the issuers relevant to the Group trading positions over a capital horizon of one year. The transition probabilities and the sector correlations are historically calibrated, while idiosyncratic correlations are derived from the IRB correlation formula. Simulated migration events are turned into credit spread scenarios while default events are associated to a simulated recovery rate. In doing so a constant position assumption is employed and products are conservatively all attributed a common liquidity horizon of 1 year.
In each scenario all the relevant product inventory is revaluated under such spread and default events producing a simulated profit or loss (P&L) that fully reflects convexity, basis risk, portfolio effects and portfolio concentration risks. In this way a high number of paths Monte Carlo simulation generates a P&L distribution for the Group (and each leaf of its portfolio tree).
IRC is defined as the 99.9 percentile of such loss distribution.
Additional capital charge for securitisations and credit products not covered by IRC is evaluated through the standardised approach.

The following table summarises the main characteristics of the different measures that define the capital requirement for market risk in UniCredit.

MEASURE	RISK TYPE	HORIZON	QUANTILE	SIMULATION	CALIBRATION
VaR	All Market Risk Factors	10d	99%	Historical	1Y window, equally weighted
SVaR	All Market Risk Factors	10d	99%	Historical	1Y window, equally weighted
IRC	Rating Migration & Default	1Y	99.9%	Monte Carlo	Through-the-cycle (min 16Y)

The IRC Model is subject to a quarterly program of Stress tests aimed at evaluating the robustness of the model. The relevant parameters as Recovery Rates, Transition Probabilities, idiosyncratic correlation, Credit Spread shocks are stressed and the impact on the IRC measure is computed.

"Group Internal Validation" performed its analyses to evaluate the conceptual soundness of the IRC model, to supplement the available analyses on that topic and to ensure the compliance of the resulting risk management environment with all the relevant regulatory requirements and internal standards. As already remarked by the regulation, traditional back-testing procedures, regarding the 99.9% one-year soundness standard for IRC, are not applicable due to the 1-year time horizon of the measure.
Consequently, while validation of the IRC model relied heavily on indirect methods (including stress tests, sensitivity analysis and scenario analysis) in order to assess the qualitative and quantitative reasonableness of the model, special focus has indeed been given to the specific situation of UniCredit portfolios.

"Group Internal Validation" Department kept the scope of their analyses as wide as possible in order to comprise the many diverse issues that are acting concurrently in such a model (general model design, regulatory compliance, numerical implementation, outcomes explanation). Group

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Internal Validation performed a full spectrum of validation analyses on the IRC measure calculation using its internal replica libraries. The replica allows a simple verification of the results provided by the productive environment, and in addition opens the door to a more dynamical and tailored implementation of the needed tests. The spectrum of analysis encompassed Monte Carlo stability, correlation analysis and stressing, assessment on portfolio concentration, calculation of parameters sensitivity, marginal contribution analysis, alternative models' comparisons. All major parameters were tested, i.e., correlation matrices, transition probabilities matrices, transition shocks, recovery rates, probabilities of default, number of scenarios.
To understand the overall performance of the model in replicating the real-world migration and default phenomena, Group Internal Validation also performs a historical performance exercise comparing the migrations and defaults predicted by UniCredit IRC model with the ones actually observed since 1981 (due to data availability).

Banca d'Italia authorised UniCredit group to use internal models for the calculation of capital requirements for market risk. As of today, the Group legal entities within CEE countries are the ones that are mainly using the standardised approach for calculating capital requirements relating to trading positions. However, the VaR measure is used for the management of market risk in the abovementioned entities.

For Trading book VaR the Bank differentiates between regulatory and managerial views. The managerial measure is used for Risk monitoring and Business steering purposes as prescribed by Market Risk Framework: in particular VaR limits represent the main metric translating the Risk Appetite into the Market Risk framework.

The managerial VaR has a wider scope: it is used to monitor both Trading book and Banking book perimeter (specifically FVtPL and FVtOCI positions), also including legal entities for which the standardised measurement method is applied for Regulatory purposes, in order to have a complete picture of risk through PL and capital.
Furthermore, the exposure coming from hedges of the XVA sensitivities is excluded from managerial VaR monitoring but included in the Regulatory VaR limits in order to allow a proper steering of Market Risk RWEA; additionally, respective sensitivities are closely monitored against XVA risk.

The standardised measurement method is also applied to the calculation of capital covering the risk of holding Banking book exposure in foreign currencies for UniCredit S.p.A., which does not have an approval for FX Risk simulation under Internal Model. In this respect the FX risk for both Trading and the Banking book is included in VaR and SVaR for Regulatory purposes as for the approved legal entities (UniCredit Bank GmbH and UniCredit Bank Austria AG); as regards the managerial view the FX Risk of Banking book is included in the Overall (Trading book and Banking book) VaR. UniCredit Internal Model Approach includes the Risk Not In Model Engine framework, that provides an estimate on the completeness of the risk factors included in VaR, SVaR and IRC. Although RNIME program shows that UniCredit IMA captures adequately the material price risks, since fourth quarter 2019 UniCredit computes via Stress Test a prudential capital add-on.

To sum up, the Internal Model approach is used for Regulatory purposes for UniCredit S.p.A., UniCredit Bank GmbH, UniCredit Bank Austria AG, and UniCredit Bank Austria sub-group, while it is used for all legal entities (including CEE countries) for managerial purposes.
Finally Trading portfolios are subject to Stress tests according to a wide range of simple and complex scenarios. Simple scenarios which envisage the shock of single asset classes, are defined in the context of Interest Rate Risk/Price Risk/Exchange Rate Risk/Credit Spread Risk Sensitivity. Complex scenarios apply simultaneous changes on several risk factors. Both simple and complex scenarios are applied to the whole Trading book. Detailed descriptions are included in the paragraph on the Stress test.

Stress tests results are calculated in the Group Market Risk system, thus ensuring a common methodological approach across the Group.
Results are calculated applying a full revaluation approach meaning that all positions are revalued under stressed conditions; no ad hoc models or pricing functions are applied for stress testing.

According to national regulations, some relevant scenarios are also a matter of regulatory reporting on a quarterly basis.
In addition, a set of scenarios is run monthly on overall Group perimeter, thus covering both Trading and Banking book positions. Results are shared monthly in Market Risk Stress Test Open Forum involving Market Risk function's representatives of all the legal entities and Business' representatives.
Results are analysed in depth in the monthly report "Monthly Overview on Market Stress Test".
Stress test Warning levels Usage is monitored monthly. More details on Warning Levels and Strategy are given in the previous paragraph Risk management strategies and processes.

VaR, SVaR and IRC

Diversified VaR, SVaR and IRC are calculated taking into account the diversification arising from positions taken by different entities within the Imod perimeter (i.e., for which the use of the internal model for the risk calculation is approved). VaR is however in place for all the Legal Entities and its value is reported in Managerial VaR section for information purpose.
The VaR reduction observed in the third quarter of 2025 is mainly driven by portfolio changes in the Trading book of UniCredit Bank GmbH and UniCredit S.p.A., affecting several asset classes, particularly, Equity, Credit Spread and Interest Rates.
The SVaR increase observed in the second half of 2025 is mainly driven by portfolio composition change in the Trading book of UniCredit S.p.A., mostly on Interest Rates and Credit Spread asset classes, as well as new positions in UniCredit Bank GmbH.

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The IRC reduction observed in the fourth quarter of 2025 is driven by changed exposure towards Republic of Italy Credit Spread in the Trading book of UniCredit S.p.A.

Risk on trading book

Daily VaR on Regulatory Trading Book

(€ million)

I-MOD PERIMETER	30 DECEMBER 2025	AVERAGE LAST 60 DAYS	2025 AVERAGE	2025 MAX	2025 MIN	2024 AVERAGE
Diversified UniCredit group	6.3	6.5	6.2	13.9	3.5	7.2

SVaR on Regulatory Trading Book

(€ million)

I-MOD PERIMETER	30 DECEMBER 2025	AVERAGE LAST 12 WEEKS	2025 AVERAGE	2025 MAX	2025 MIN	2024 AVERAGE
Diversified UniCredit group	20.5	18.9	14.4	23.1	6.7	15.4

IRC on Regulatory Trading Book

(€ million)

I-MOD PERIMETER	30 DECEMBER 2025	AVERAGE LAST 12 WEEKS	2025 AVERAGE	2025 MAX	2025 MIN	2024 AVERAGE
Diversified UniCredit group	27.2	48.9	56.1	106.6	27.1	55.8

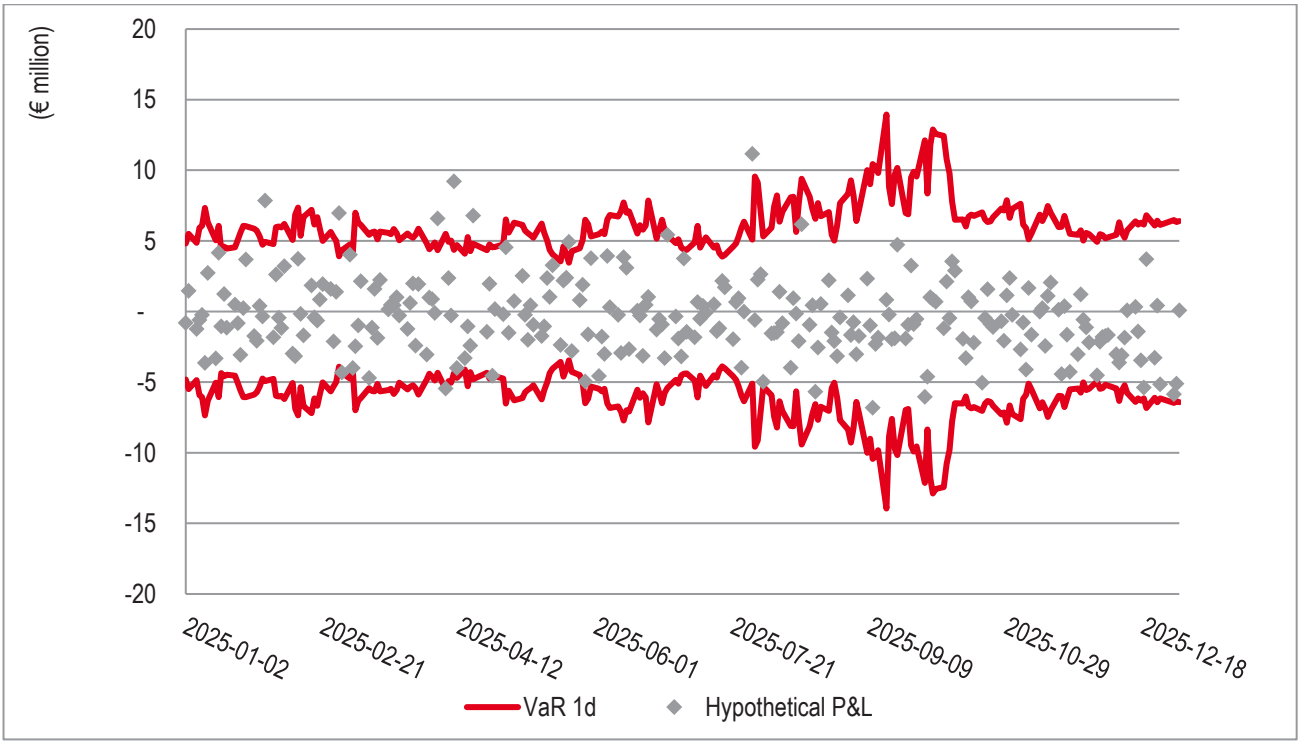
Note:
End of month for Regulatory risk metrics refers to last Thursday of the month, differently from managerial metrics. End of 2025 refers to 30 December.

EU MR4 Comparison of VaR estimates with gain/losses

The following graph shows back-testing results referred to the market risk on the Trading book, in which VaR results for the last twelve months are compared to the hypothetical "profit and loss" results for Group (I-Mod Perimeter).

During the second half of 2025, one overdraft occurred at UniCredit group level:

- 30 December 2025 (actual): the VaR overshooting took place in the context of a regular contribution of Fair Value Adjustments (FVA), mostly affecting UniCredit Bank GmbH perimeter.



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Managerial VaR

Below are reported the Managerial Diversified Trading book VaR as at end of December 2025 at Group and Legal Entities levels and the Undiversified Trading book VaR at Group level, calculated as sum of the values of all Legal Entities (without considering diversification benefit). Difference with Regulatory Trading book was described above.

Daily VaR on Managerial Trading Book

(€ million)

TRADING BOOK	31 DECEMBER 2025
Diversified UniCredit group as per internal model	**3.5**
Germany	3.2
Italy	3.7
Central Europe	0.9
Austria	0.1
Czech Republic	0.9
Hungary	0.2
Slovenia	0.0
Eastern Europe	0.2
Bosnia	0.0
Bulgaria	0.1
Croatia	0.0
Romania	0.1
Russia	0.2
Serbia	0.1
Undiversified UniCredit group	**8.5**

Marginal Regulatory VaR

The table below provides a breakdown of 10-days VaR figure (i.e., referred to a 10-days' time horizon) according to the different market risks (debt, equity, FX, commodities) and its evolution during the year, in the form of template C24 of COREP.

Risk on Trading book by instruments classes

10-days VaR on Regulatory Trading book

(€ million)

	2025				2024
	Q1	Q2	Q3	Q4	Q4
Traded Debt Instruments	17.8	12.6	21.5	19.2	16.0
TDI - General Risk	18.0	11.1	16.2	13.3	14.2
TDI - Specific Risk	4.1	8.5	9.3	11.5	7.0
Equities	6.4	10.3	9.2	9.1	6.9
Equities - General Risk	-	-	-	-	-
Equities - Specific Risk	6.4	10.3	9.2	9.1	6.9
Foreign Exchange Risk	4.4	5.3	4.4	3.8	4.7
Commodities Risk	5.1	5.7	4.7	3.2	5.0
Total Amount For General Risk	**18.9**	**12.0**	**15.5**	**13.6**	**14.7**
Total Amount For Specific Risk	**8.5**	**12.6**	**14.5**	**13.8**	**9.7**

CVA

The CVA charge data values for the Group are reported below (considering diversification benefit across the Group). The charge accounts for the volatility affecting regulatory CVA, related to movements in credit spreads of the counterparties and market risk factors underlying the exposures. Since the first quarter of 2025, it is computed as per CRR3 Regulatory prescriptions via:

- Standardised (SA-CVA) model for exposures covered by the CCR internal model;
- Full Basic Approach (BA-CVA) model for exposures outside the CCR internal model.

Until end of 2024, the CVA charge was computed under CRR via credit spread VaR models: VaR figure computed over the current window (CVA VaR) and a VaR figure computed over a stressed window (CVA SVaR) for position under CCR internal model, while exposure outside the internal model were treated under the Standardised approach (SA).

The mitigation of the CVA exposure across UniCredit group is managed by a dedicated XVA Desk, whose mandate is to provide a centralised Front Office service function with the responsibility for XVA pricing & exposure management for OTC derivatives. The XVA Desk actively hedges the exposure to risk factors within the prescribed limit framework in UniCredit S.p.A., UniCredit Bank GmbH and UniCredit Bank Austria AG.

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Part E - Information on risks and related hedging policies

With the respect of fourth quarter of 2024, CVA RWEAs was affected by the methodological change (SA-CVA and BA-CVA replacing CVA VaR, CVA Stressed VaR and SA charge).
CVA figures remained overall stable in the fourth quarter of 2025, while the decrease observed from the second and the third quarter is mainly due to market movements and natural roll-off of positions.

Risk on Trading book

CVA Trading book

(€ million)

	2025				2024
	Q1	Q2	Q3	Q4	Q4
CVA	72.8	85.9	77.8	76.2	-
Standardised approach (SA)	59.2	71.6	64.6	58.5	-
Full Basic approach (F-BA)	13.6	14.3	13.2	17.7	-

2.2.1 Interest rate risk and price risk - Regulatory trading book

Qualitative information

Interest rate risk

A. General aspects
Interest rate risk arises from financial positions taken by Group specialist centres holding assigned market risk limits within certain levels of discretion. Regardless of use of the internal models in calculating capital requirements on market risks, risk positions in the Group are monitored and subject to limits assigned to the portfolios on the basis of managerial responsibilities and not purely on regulatory criteria.

B. Risk management processes and measurement methods
For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyse exposure, also refer to the introduction on internal models.
As regards Stress Test refer to the introduction on Risk Management Strategies and Processes and for the complex scenarios' description to Stress Test paragraph.
In addition to the monitoring of Granular Market Limits, Group Market Risk functions conduct sensitivity analysis at least on monthly basis, in order to determine the effect on the Income statement of changes in the value of individual risk factors or several risk factors of the same type.
Additionally, to the sensitivity of financial instruments to changes in the underlying risk factor, the sensitivity to the volatility of interest rates is also calculated assuming positive and negative shifts of 30% in volatility curves or matrices.

Price risk

A. General aspects
Price risk relating to equities, commodities, C.I.U and related derivative products included in the Trading book originates from positions taken by Group specialist centres holding assigned market risk limits within certain levels of discretion.
Price risk deriving from own trading of these instruments is managed using both directional and relative value strategies via direct sale and purchase of securities, regulated derivatives and OTCs and recourse to security lending. Volatility trading strategies are implemented using options and complex derivatives.

B. Risk management processes and measurement methods
For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyse exposure, refer to the introduction on internal models.
As regards stress test refers to the introduction on "Risk management strategies and processes" and for the complex scenarios' description to the "Stress test" paragraph.

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Part E - Information on risks and related hedging policies

Quantitative information

1. Regulatory trading portfolio: distribution by residual duration (re-pricing date) of financial assets and liabilities for cash and financial derivatives

The table is not reported since a table showing Interest Rate sensitivity is described below, in accordance with Internal Model.

2. Regulatory trading portfolio: distribution of equity exposures and equity indices for the main listing countries

The table is not reported since a table showing price risk sensitivity is described below, in accordance with Internal Model.

3. Regulatory trading portfolio: internal models and other methods for sensitivity analysis

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyse exposure, also refer to the introduction on internal models.

Interest rate risk

Interest rate risk sensitivity

Sensitivity to changes in interest rates is determined using both parallel shifts of interest-rate curves, and changes in the curve itself.
The curves are analysed using parallel shifts of ±1 bp/±10 bps and ±100 bps.
For each 1 bp shift, sensitivity is calculated for a series of time-buckets. Sensitivity for changes in the steepness of the rate curve is analysed by clockwise turning (Turn CW), i.e. an increase in short-term rates and a simultaneous fall in long-term rates, and by counter-clockwise turning (Turn CCW), whereby short-term rates fall and long-term rates rise.
In particular, clockwise and counter-clockwise turning use the following changes in absolute terms:

- +50 bps/-50 bps for the one-day bucket;
- 0 bps for the one-year bucket;
- -50 bps/+50 bps for the 30-year plus bucket;
- for buckets between the above ones, the change to be set is found by linear interpolation.

The Group also calculates sensitivity to the volatility of Interest Rate assuming a positive shift of 30% or negative change of 30% in volatility curves or matrixes.

The tables below show trading book sensitivities.

(€ million)

INTEREST RATES	+1BP LESS THAN 1 MONTH	+1BP 1 MONTH TO 6 MONTHS	+1BP 6 MONTHS TO 1 YEAR	+1BP 1 YEAR TO 5 YEARS	+1BP 5 YEARS TO 10 YEARS	+1BP 10 YEARS TO 20 YEARS	+1BP OVER 20 YEARS	+1 BP TOTAL	-10 BP	+10 BP	-100 PB	+100 BP	CW	CCW
Total	**0.0**	**0.6**	**0.6**	**-1.2**	**0.3**	**-0.4**	**0.2**	**0.1**	**-0.7**	**1.1**	**0.2**	**-13.7**	**10.3**	**-1.1**
of which:														
EUR	0.0	1.0	0.0	-1.0	0.0	0.0	0.0	**-0.2**	1.8	-1.4	25.8	-37.3	13.8	-4.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.4**	-4.3	4.3	-43.9	42.0	-5.9	5.8
GBP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	0.2	-0.2	2.4	-2.2	0.2	-0.2
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**-0.1**	0.6	-0.6	6.4	-6.4	0.2	-0.2
JPY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	0.3	-0.3	3.4	-3.5	0.2	-0.2

(€ million)

	-30%	+30%
Interest Rates	**-8.1**	**3.1**
EUR	-7.9	2.8
USD	-0.2	0.3

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Part E - Information on risks and related hedging policies

Price risk

Share-price sensitivity
Share-price sensitivity is expressed in two ways:
- as a "Delta cash-equivalent", i.e. the euro equivalent of the quantity of the underlying that would expose the bank to the same risk arising from its actual portfolio;
- as the economic result of a rise or fall in spot prices of 1%, 10% and 20%.

The Delta cash-equivalent and the Delta 1% (i.e. the economic impact of a 1% rise in spot prices) are calculated both for each geographical region (assuming that all stock markets in the region are perfectly correlated) and on the total (assuming therefore that all stock markets are perfectly correlated). The sensitivity arising from changes of 10% and 20% is calculated solely on the total.
The Group also calculates sensitivity to the volatility of equities assuming a positive shift of 30% or negative change of 30% in volatility curves or matrixes.
In addition, sensitivity to commodity price changes is calculated according to the above criteria. Given its secondary importance as compared to other risk exposures, this is calculated as a single class.

The tables below show Trading book sensitivities.

(€ million)

EQUITIES ALL MARKETS	DELTA CASH-EQUIVALENT	-20%	-10%	-1%	+1%	+10%	+20%
Europe	60.8	-	-	-	0.6	-	-
USA	24.1	-	-	-	0.2	-	-
Japan	0.2	-	-	-	0.0	-	-
Asia ex-Japan	1.5	-	-	-	0.0	-	-
Latin America	0.6	-	-	-	0.0	-	-
Other	-43.9	-	-	-	-0.4	-	-
Total	**43.4**	**11.0**	**-7.8**	**0.0**	**0.4**	**4.7**	**11.9**
Commodity	**3.7**	**0.1**	**0.3**	**0.0**	**0.0**	**0.3**	**0.4**

(€ million)

	-30%	+30%
Equities	**-19.4**	**4.9**

2.2.2 Interest rate risk and price risk - Banking book

Qualitative information

Interest rate risk

A. General aspects, operational processes and methods for measuring interest rate risk and price risk
a) Interest rate risk refers to the current or future risk to the Bank's capital and earnings arising from unfavorable movements in interest rates that affect the Bank's positions. As interest rates change, the present value and timing of future cash flows change and this, in turn, changes the underlying value of a Bank's assets, liabilities and off-balance sheet items and therefore its economic value. Changes in interest rates also affect the formation of the interest margin and, consequently, the Bank's profits.
Dedicated interest rate risk monitoring and management procedures are applied to all positions sensitive to changes in interest rates, excluding portfolios held for trading and Defined Benefit Obligations (DBO) portfolio for which a specific framework within the market risk management is envisaged.
The main sources of interest rate risk can be classified as follows:
- "Gap" risk: arises from the term structure of the banking book; this is the risk that is generated from different timings in the rate changes of the instruments. The extent of the change in the "gap" also depends on the linearity of the change in the term structure of rates, which can occur consistently across the entire rate curve (parallel risk) or differently from period to period of the curve (non-parallel risk). The "gap" risk also includes the repricing risk, i.e., the risk of changes in the interest margin which occurs when the rate of a financial contract resets; the same also refers to the yield curve risk, which occurs when a shift in an interest rate curve impacts the economic value of the assets and liabilities sensitive to interest rate risk;

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Part E - Information on risks and related hedging policies

- Basis risk: it can be divided into two types of risk:
  - "tenor" risk: derives from the mismatch between the maturity of the instrument and changes in interest rates;
  - currency risk: derives from the potential lack of compensation between interest rate sensitivities emerging from different currencies.
- Option risk: derives from positions in derivatives or from optional elements incorporated in many assets, liabilities and off-balance sheet items of the Bank, where either the Bank or the customer have the right to change the amount and timing of cash flows.

b) The Group Financial and Credit Risk Committee is responsible for defining the operational strategy for managing the interest rate risk of the banking book, including the strategy for managing the capital and the structural gap between assets and liabilities not sensitive to the interest rate. The management of the interest rate risk of the banking book aims to limit the net interest income volatility due to interest rate movements in a multi-year horizon, to achieve a flow of profits and a return on capital consistent with the strategic plan. The strategy does not envisage any directional or discretionary positioning aimed at generating additional profits, unless approved by the competent bodies and monitored separately. The only exception refers to the functions authorized to take positions on interest rates within the limits approved by the Risk Committees.
The Treasury functions manage the interest rate risk stemming from commercial transactions while maintaining the exposure within the limits set by the Risk Committees.
Limits and alert thresholds are defined for each Bank or Group Company in terms of sensitivity to the economic value or interest margin. The set of metrics is defined according to the level of complexity of the Company's business and each of the Banks or companies of the Group is responsible for managing the exposure to interest rate risk within the defined limits.
At consolidated level, the Group Risk Management function is responsible for measuring interest rate risk, which reports to the Group Financial and Credit Risk Committee the interest rate risk of the banking book exposures and analysis, on a monthly basis.

The interest rate risk management strategy is established considering also the main impacts deriving from the behavioral aspects of customers, which can impact on the value of interest margins and the economic value of the banking book, such as the example of early repayments of disbursed loans ("prepayment") and the stability of on demand items.
The monitoring activity is coupled with constant Stress Testing aimed at verifying compliance with the limits under more severe stress scenarios from those expected and occurred in the market. The calibration and monitoring of stress test scenarios takes place at least annually.
The Internal Validation functions periodically carry out an independent assessment of the correct application of the measurement methodology applied by the risk functions within the monitoring perimeter of the banking book including behavioral assumptions.
The Audit functions ensure the adequacy and compliance with regulatory and internal regulations, at least with an annual frequency.

c) The interest rate risk is monitored daily in terms of the sensitivity of the economic value, for an instantaneous and parallel shock of +1 basis point of the term structure of the interest rates. The function responsible for managing interest rate risk checks on a daily basis the use of the limits for exposure to interest rate risk following a 1 bp shock. The basis risk and the risk emerging from options are also measured daily respectively by the "IR Basis" and "IR Vega" metrics. On a monthly basis, the sensitivity of the Economic Value is monitored for more severe parallel and non-parallel shocks on the term structure of interest rates and that of the interest margin, as described in the previous paragraph.

d) The measurement of interest rate risk includes:
- the sensitivity analysis of interest margins to changes in interest rates: a constant balance sheet analysis (under the assumption that positions remain constant during the period), and a simulation of the impact on the interest margin for the current period, also considering the elasticity assumptions for items on demand. Furthermore, with the simulation analysis is assessed the impact on income of different shocks of the interest rate curves, including the Supervisory Outlier Test scenarios prescribed in the EBA Guidelines (EBA/GL/2022/14) and other instantaneous parallel rate scenarios. Additional scenarios are simulated to consider basis risk and other non-parallel shocks.
- the analysis of the sensitivity of the Economic Value to changes in interest rates: it includes the calculation of duration measures, sensitivity of the economic value of the balance sheet items for the different points of the curve, as well as the impact on the economic value deriving from large changes in market rates, in accordance with the SOT scenarios required by the above EBA Guidelines.

e) The assumptions and parameters of the behavioral models used for the internal measurement systems are the same used to generate the regulatory exposures published in EU IRRBB1 template.

f) The mitigation of the interest rate risk and the hedging activities of the banking book are carried out through the use of regulated or Over the Counter (OTC) derivatives with an underlying interest rate. The optimization of the natural hedge of the assets with the Bank's liabilities is managed by the Treasury function in each legal entity. The remaining interest rate risk is mainly transferred from regulatory banking book to regulatory trading book optimizing group's hedging costs and market execution. Derivative contracts hedging the interest rate risk of the banking book and not held for trading are recognised in the accounts as cash flow hedges or fair value hedges.

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Part E - Information on risks and related hedging policies

g) The presence and effects of behavioral options in the balance sheet are taken into consideration through the development and application of behavioral models. The maturity profile as well as the repricing profile of non-maturity deposits takes into account the identification of the "stable" portion of the balances that is the amount of the deposit that could represent a stable source of financing despite the short contractual maturity, and the identification of the "core" part of the deposits that is the amount of the deposits which is stable and unlikely to reprice even under significant changes in the interest rates environment and/or other deposits with limited elasticity to interest rate changes. Both components are estimated through statistical models evaluating the stability of the volume and elasticity of the customer rate (i.e. the beta parameter). Hedging strategy for core deposits is proposed by Finance and approved by the Group Financial and Credit Risk Committee. Such strategy aims to optimize the NII over time within IRRBB RAF framework; a prudent stance is kept in determining the volume and duration of the hedging strategy to limit over-hedging risk.
The maturity profile, as well as the average repricing maturity of mortgages and retail loans, both take into account the optionality of the advance payment, which is assessed through the statistical estimate of the CPR (conditional early repayment rate) on the loan portfolio.

h) The scenarios used in the EU IRRBB1 template related to the change in both economic value and interest margin correspond to the scenarios of the Supervisory Outlier Test required by the EBA Guidelines (EBA/GL/2022/14).

i) The average repricing maturity assigned to non-maturity deposits is 3.1 years (the longest repricing maturity is up to 40 years for a residual part of the portfolio naturally hedging assets in some countries).

Price risk

A. General aspects, operational processes and methods for measuring price risk
Banking Book price risk primarily originates from equity interests held by the Parent Company and its subsidiaries as stable investments, as well as units in mutual investment funds not included in the Trading Book as they are also held as stable investments.
For Stress Test refer to the introduction on Risk Management Strategies and Processes paragraph and for the complex scenarios' description to Stress Test paragraph.

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Part E - Information on risks and related hedging policies

Quantitative information

1. Banking book: breakdown by maturity (repricing date) of financial assets and liabilities

(€ million)

	AMOUNTS AS AT 31.12.2025							
TYPE/RESIDUAL MATURITY	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	INDEFINITE MATURITY
1. On-balance sheet assets	**103,191**	**211,911**	**46,063**	**31,308**	**147,021**	**102,907**	**51,807**	**147**
1.1 Debt securities	3,774	28,067	10,424	7,333	63,063	56,679	10,720	-
- With prepayment option	-	244	71	196	1,961	661	53	-
- Other	3,774	27,823	10,353	7,137	61,102	56,018	10,667	-
1.2 Loans to banks	22,548	30,616	4,789	1,816	6,385	98	2	-
1.3 Loans to customers	76,869	153,228	30,850	22,159	77,573	46,130	41,085	147
- Current accounts	21,378	723	139	111	198	46	494	-
- Other loans	55,491	152,505	30,711	22,048	77,375	46,084	40,591	147
- With prepayment option	6,347	52,183	14,390	4,863	16,865	10,855	10,655	34
- Other	49,144	100,322	16,321	17,185	60,510	35,229	29,936	113
2. On-balance sheet liabilities	**422,961**	**144,253**	**25,096**	**24,721**	**54,068**	**27,482**	**7,856**	**869**
2.1 Deposits from customers	404,277	97,329	13,589	8,801	2,430	783	1,271	825
- Current accounts	381,727	837	306	209	72	28	8	824
- Other	22,550	96,492	13,283	8,592	2,358	755	1,263	1
- With prepayment option	630	-	-	-	1	-	-	-
- Other	21,920	96,492	13,283	8,592	2,357	755	1,263	1
2.2 Deposits from banks	14,627	22,069	2,652	1,990	6,810	3,215	350	-
- Current accounts	7,207	64	22	3	13	-	1	-
- Other	7,420	22,005	2,630	1,987	6,797	3,215	349	-
2.3 Debt secuties in issue	1,864	18,444	8,824	13,801	44,504	23,382	6,225	-
- With prepayment option	-	508	-	1,026	4,500	505	50	-
- Other	1,864	17,936	8,824	12,775	40,004	22,877	6,175	-
2.4 Other liabilities	2,193	6,411	31	129	324	102	10	44
- With prepayment option	-	-	-	-	108	-	-	10
- Other	2,193	6,411	31	129	216	102	10	34
3. Financial derivatives								
3.1 With underlying security								
- Option								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivates								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Option								
+ Long positions	-	1,841	107	220	200	40	3	-
+ Short positions	-	1,943	107	220	100	40	3	-
- Other derivatives								
+ Long positions	152,767	356,584	85,774	101,490	324,214	110,713	24,327	-
+ Short positions	152,124	369,966	116,750	103,178	300,861	82,621	30,362	-
4. Other off-balance sheet transactions								
+ Long positions	102,522	34,964	2,645	4,008	5,074	2,651	5,701	2,561
+ Short positions	110,977	30,101	3,646	2,985	4,444	721	4,759	2,497

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Part E - Information on risks and related hedging policies

1. Banking book: breakdown by maturity (repricing date) of financial assets and liabilities - Currency: euro

(€ million)

	AMOUNTS AS AT 31.12.2025							
TYPE/RESIDUAL MATURITY	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	INDEFINITE MATURITY
1. On-balance sheet assets	**78,651**	**173,567**	**41,549**	**27,398**	**128,287**	**94,278**	**49,750**	**131**
1.1 Debt securities	871	24,539	10,205	6,391	56,157	51,485	9,428	-
- With prepayment option	-	134	71	196	1,875	661	53	-
- Other	871	24,405	10,134	6,195	54,282	50,824	9,375	-
1.2 Loans to banks	17,185	15,146	3,392	1,550	5,626	74	2	-
1.3 Loans to customers	60,595	133,882	27,952	19,457	66,504	42,719	40,320	131
- Current accounts	16,848	675	22	96	190	46	493	-
- Other loans	43,747	133,207	27,930	19,361	66,314	42,673	39,827	131
- With prepayment option	5,923	50,756	13,962	4,726	16,056	10,343	10,655	25
- Other	37,824	82,451	13,968	14,635	50,258	32,330	29,172	106
2. On-balance sheet liabilities	**369,830**	**121,668**	**22,592**	**22,663**	**51,631**	**22,620**	**7,703**	**271**
2.1 Deposits from customers	354,518	82,388	11,916	7,582	2,254	627	1,171	228
- Current accounts	333,174	619	273	184	46	28	7	227
- Other	21,344	81,769	11,643	7,398	2,208	599	1,164	1
- With prepayment option	630	-	-	-	1	-	-	-
- Other	20,714	81,769	11,643	7,398	2,207	599	1,164	1
2.2 Deposits from banks	11,830	14,915	1,935	1,293	6,615	3,082	350	-
- Current accounts	5,273	33	22	3	13	-	1	-
- Other	6,557	14,882	1,913	1,290	6,602	3,082	349	-
2.3 Debt secuties in issue	1,472	17,954	8,710	13,662	42,451	18,821	6,174	-
- With prepayment option	-	508	-	1,026	4,500	505	50	-
- Other	1,472	17,446	8,710	12,636	37,951	18,316	6,124	-
2.4 Other liabilities	2,010	6,411	31	126	311	90	8	43
- With prepayment option	-	-	-	-	108	-	-	10
- Other	2,010	6,411	31	126	203	90	8	33
3. Financial derivatives								
3.1 With underlying security								
- Option								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivates								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Option								
+ Long positions	-	1,841	107	220	200	40	3	-
+ Short positions	-	213	107	220	100	40	3	-
- Other derivatives								
+ Long positions	152,767	352,175	79,599	100,664	306,650	105,667	23,147	-
+ Short positions	148,996	366,647	109,928	102,388	286,532	76,507	27,348	-
4. Other off-balance sheet transactions								
+ Long positions	99,414	33,600	2,136	2,049	3,112	2,276	3,124	2,337
+ Short positions	107,205	28,496	3,137	1,530	2,228	483	2,393	2,337

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Part E - Information on risks and related hedging policies

1. Banking book: breakdown by maturity (repricing date) of financial assets and liabilities - Currency: other currencies

(€ million)

	AMOUNTS AS AT 31.12.2025							
TYPE/RESIDUAL MATURITY	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	INDEFINITE MATURITY
1. On-balance sheet assets	**24,540**	**38,344**	**4,514**	**3,910**	**18,734**	**8,629**	**2,057**	**16**
1.1 Debt securities	2,903	3,528	219	942	6,906	5,194	1,292	-
- With prepayment option	-	110	-	-	86	-	-	-
- Other	2,903	3,418	219	942	6,820	5,194	1,292	-
1.2 Loans to banks	5,363	15,470	1,397	266	759	24	-	-
1.3 Loans to customers	16,274	19,346	2,898	2,702	11,069	3,411	765	16
- Current accounts	4,530	48	117	15	8	-	1	-
- Other loans	11,744	19,298	2,781	2,687	11,061	3,411	764	16
- With prepayment option	424	1,427	428	137	809	512	-	9
- Other	11,320	17,871	2,353	2,550	10,252	2,899	764	7
2. On-balance sheet liabilities	**53,131**	**22,585**	**2,504**	**2,058**	**2,437**	**4,862**	**153**	**598**
2.1 Deposits from customers	49,759	14,941	1,673	1,219	176	156	100	597
- Current accounts	48,553	218	33	25	26	-	1	597
- Other	1,206	14,723	1,640	1,194	150	156	99	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	1,206	14,723	1,640	1,194	150	156	99	-
2.2 Deposits from banks	2,797	7,154	717	697	195	133	-	-
- Current accounts	1,934	31	-	-	-	-	-	-
- Other	863	7,123	717	697	195	133	-	-
2.3 Debt secuties in issue	392	490	114	139	2,053	4,561	51	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	392	490	114	139	2,053	4,561	51	-
2.4 Other liabilities	183	-	-	3	13	12	2	1
- With prepayment option	-	-	-	-	-	-	-	-
- Other	183	-	-	3	13	12	2	1
3. Financial derivatives								
3.1 With underlying security								
- Option								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivates								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Option								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	1,730	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	4,409	6,175	826	17,564	5,046	1,180	-
+ Short positions	3,128	3,319	6,822	790	14,329	6,114	3,014	-
4. Other off-balance sheet transactions								
+ Long positions	3,108	1,364	509	1,959	1,962	375	2,577	224
+ Short positions	3,772	1,605	509	1,455	2,216	238	2,366	160

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Part E - Information on risks and related hedging policies

2. Banking book: internal models and other methods for sensitivity analysis

Interest Rate Risk

The economic value and net interest income sensitivity to a change in interest rate is computed as described in EBA guidelines (EBA/GL/2022/14) and in regulation update (2024/856) that adopts the Regulatory Technical Standard on SOTs.

The EU IRRBB1 template reported below, contains the interest rate risk exposure metrics as at 31 December 2025 and 31 December 2024. For the descriptions of the scenarios refer to Qualitative information - Interest rate risk section. Regarding the sensitivity of the economic value of shareholders' equity the worst of the six SOT scenarios is the Parallel up and for that scenario a sudden change in interest rates, differentiated by currencies, is applied. The sensitivity of the economic value of shareholders' equity of the worst of the six SOT scenarios on 31 December 2025 was equal to - €5,311 million. The economic value of shareholders' equity sensitivity change in 2025 is mainly driven by a slight increase in the structural hedge on core deposits.

As at 31 December 2025, the net interest income sensitivity (with annual time-horizon and constant balance sheet) for the worst of two SOT scenarios (Parallel down) was equal to - €1,615 million. The Parallel down scenario applies immediate and parallel change in interest rates differentiated by currencies (e.g. -200 bps for EUR and USD, -300 bps for HUF etc.). The net interest income sensitivity change in 2025 is mainly driven by a slight increase in the structural hedge on core deposits partially offset by the sight deposits floor activation for Parallel down scenario.

Template EU IRRBB1 - Interest rate risks on positions not held in the trading book

(€ million)

		a	b	c	d
		CHANGES OF THE ECONOMIC VALUE OF EQUITY		CHANGES OF THE NET INTEREST INCOME	
	SUPERVISORY SHOCK SCENARIOS	31.12.2025	31.12.2024	31.12.2025	31.12.2024
1	Parallel up	(5,311)	(2,025)	68	600
2	Parallel down	2,907	124	(1,615)	(1,706)
3	Steepener	1,532	1,090		
4	Flattener	(397)	(1,776)		
5	Short rates up	(1,850)	(2,038)		
6	Short rates down	1,747	722		

Note:
The template above is prepared according to Regulation (EU) 631/2022 of 13 April 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 637/2021 as regards the disclosure of exposures to interest rate risk on positions not held in the trading book.

As at 31 December 2025, the net interest income sensitivity to an immediate and parallel change in interest rates of +100 bps was equal to €+297 million, while the sensitivity to an immediate and parallel change in interest rates of -100 bps was equal to €-549 million.

Sensitivity of the net interest income to the +/-100bps scenarios

(€ million)

		a	b
		CHANGES OF THE NET INTEREST INCOME	
	INTEREST RATE RISK SCENARIOS	31.12.2025	31.12.2024
1	NII +100bps	297	610
2	NII -100bps	(549)	(711)

2.2.3 Exchange rate risk

Qualitative information

A. General aspects, risk management processes and measurement methods of the exchange risk

Exchange rate risk originates both from banks in the Group operating in currency areas other than the Eurozone and from positions taken by specialist centres holding the Group's market risk within the limits assigned.

Risk deriving from own trading of these instruments is managed using both directional and relative value strategies via direct sale and purchase of securities, regulated derivatives and OTC. Volatility trading strategies are implemented using options. Exchange rate risk is constantly monitored and measured by using internal models developed by Group companies.

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyse exposure, refer to the introduction on internal models. These models are also used to calculate capital requirements on market risks due to the exposure to such risk.

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Part E - Information on risks and related hedging policies

As regards stress test refer to the introduction on "Risk management strategies and processes" paragraph and for the complex scenarios' description to "Stress test" paragraph.

B. Hedging exchange risk

The exchange risk hedging activity within the Trading book is aimed at keeping the FX risk within the defined Granular and Global limits.
Regarding banking book, the Group adopts hedge strategies for profits and dividends arising from its subsidiaries not belonging to the euro zone, considering market circumstances for the hedging strategies.

Quantitative information

1. Distribution by currency of assets and liabilities and derivatives

(€ million)

ITEMS	AMOUNTS AS AT 31.12.2025					
	CURRENCIES					
	CZECH KORUNA	U. S. DOLLAR	BRITISH POUND	NEW ROMANIAN LEU	SWITZERLAND FRANC	OTHER CURRENCIES
A. Financial assets	**760**	**33,760**	**4,666**	**49**	**4,978**	**2,449**
A.1 Debt securities	321	11,312	526	30	122	439
A.2 Equity securities	-	920	379	-	278	424
A.3 Loans to banks	95	8,409	120	1	1,605	579
A.4 Loans to customers	343	13,085	3,635	18	2,911	980
A.5 Other financial assets	1	34	6	-	62	27
B. Other assets	**8**	**748**	**12**	**8**	**4**	**14**
C. Financial liabilities	**352**	**31,068**	**1,367**	**157**	**979**	**2,562**
C.1 Deposits from banks	8	9,352	58	10	35	565
C.2 Deposits from customers	239	15,247	843	98	905	1,543
C.3 Debt securities in issue	105	6,422	454	49	38	239
C.4 Other financial liabilities	-	47	12	-	1	215
D. Other liabilities	**2**	**226**	**1**	**11**	**1**	**52**
E. Financial derivatives						
- Options						
+ Long positions	452	4,140	73	3	126	577
+ Short positions	1,780	4,650	134	367	129	990
- Other derivatives						
+ Long positions	7,970	222,780	31,351	597	25,237	54,688
+ Short positions	3,175	222,282	32,243	1,388	30,033	52,868
Total assets	**9,190**	**261,428**	**36,102**	**657**	**30,345**	**57,728**
Total liabilities	**5,309**	**258,226**	**33,745**	**1,923**	**31,142**	**56,472**
Difference (+/-)	**3,881**	**3,202**	**2,357**	**(1,266)**	**(797)**	**1,256**

2. Internal models and other methodologies for sensitivity analysis

Transactional FX risk (impact of fluctuations in foreign exchange rates on the Group's Profit & Loss in the period) measurement and reporting is part of the Group´s market risk framework.
In UniCredit group Risk Monitor (UGRM), transactional exchange risk exposures are incorporated in the relevant risk calculation, limit monitoring and reporting. Every Legal Entity is required to setup, as part of the respective Market Risk framework, a sound limit system for managing and controlling Transactional Exchange Risk. As a minimum requirement, the limit system shall envisage FX Delta limits for the main currencies which the business is exposed to or for aggregation of currencies.
FX Delta limits are part of the Granular Market Risk Limits and are ruled by the Group Policy "Group Market Risk Governance Guidelines".

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Part E - Information on risks and related hedging policies

Credit spread risk

Qualitative information

A. General aspects

Risk relating to credit spreads and related credit derivative products included in Trading book originates from positions taken by Group specialist centres holding assigned market risk limits within certain levels of discretion.

Risk deriving from own trading of these instruments is managed using both directional and relative value strategies via direct sale and purchase of securities, regulated derivatives and OTC.

B. Risk management processes and measurement methods

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyse exposure, refer to introduction on internal models, Notes to the consolidated account, Part E - Information on risks and related hedging policies, 2.2 Market risk.

As regards Stress Test refer to the introduction on “Risk management strategies and processes” and for the complex scenarios’ description to “Stress test” paragraph, Notes to the consolidated account, Part E - Information on risks and related hedging policies, 2.2 Market risk.

Quantitative information

Credit spread sensitivity

Credit spread sensitivity is calculated by assuming a worsening of creditworthiness seen in a parallel shift of +1 bp/+10 bp/+100 bps in the credit spread curves.

These sensitivities are calculated both inclusively, assuming a parallel shift of all the credit spread curves, and in respect of specific rating classes and economic sectors.

The table below shows Trading book sensitivities.

(€ million)

	+1BP LESS THAN 1 MONTH	+1BP 1 MONTH TO 6 MONTHS	+1BP 6 MONTHS TO 1 YEAR	+1BP 1 YEAR TO 5 YEARS	+1BP 5 YEARS TO 10 YEARS	+1BP 10 YEARS TO 20 YEARS	+1BP OVER 20 YEARS	+1 BP TOTAL	+10BP	+100BP
Total	**0.1**	**0.0**	**0.0**	**1.2**	**0.3**	**-0.2**	**0.1**	**1.5**	**15.4**	**148.1**
Rating										
AAA	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	1.3	12.1
AA	0.0	0.0	0.0	0.1	0.0	-0.1	0.1	0.1	0.8	8.8
A	0.0	0.0	0.0	0.3	0.1	-0.1	0.0	0.4	4.0	40.2
BBB	0.1	0.0	0.0	0.5	0.2	-0.1	0.0	0.7	7.3	68.4
BB	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	1.3	12.4
B	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.5	4.6
CCC and NR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.5
Sector										
Sovereigns & Related	0.1	0.0	0.0	0.2	0.0	-0.2	0.1	0.3	2.6	25.0
ABS and MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Services	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.3	2.7	26.7
All Corporates	0.0	0.0	0.0	0.8	0.2	0.0	0.0	1.0	10.0	96.4
Basic Materials	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.6	6.2
Communications	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	1.1	11.0
Consumer Cyclical	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.4	3.6	34.7
Consumer Non cyclical	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	1.7	16.3
Energy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.8
Technology	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.2
Industrial	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	1.7	16.2
Utilities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.7	6.5
All other Corporates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	79.3

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Part E - Information on risks and related hedging policies

Stress test

Stress tests complement the sensitivity analysis and VaR results in order to assess the potential risks in a different way. A stress test performs the evaluation of a portfolio under both simple scenarios (assuming change to single risk factors) and complex scenarios (assuming simultaneous changes in a number of risk factors).

The description of complex scenarios, which combine changes in interest rate, price, exchange-rate and credit spread risk factors is reported below. For the description of simple scenarios, refer to the previous paragraphs.
As far as complex scenarios are concerned, different scenarios have been applied to the Trading book and Banking book (specifically FVtPL and FVtOCI positions) on a monthly basis and reported to the Top Management.

Recession Scenario

In this scenario, we assume a renewed intensification of trade tensions as US' trading partners fail to comply with the conditions of the deals struck with the White House. This leads the US Administration to raise duties to levels that are above those announced on 2 April, and which remain in place throughout the forecast horizon.
US-China tit-for-tat keeps tariffs above 100% for both countries, de facto halting bilateral trade flows. Outside China, retaliation against US tariffs is relatively contained. Tariffs and the associated uncertainty hit global trade, supply chains, capex and the labor market globally.
We also assume rising geopolitical tensions in the Middle East and Ukraine, which prevent oil prices from adjusting downwards relative to the levels projected in the baseline scenario, despite the negative growth shock. Inflation in the US accelerates in the short run but the shock is ultimately disinflationary as weaker activity dampens price pressure over the medium term. Cheap Chinese goods previously shipped to the US are diverted towards other countries, adding to disinflationary pressures globally. Risk aversion in markets rises.
We assume the USD weakens compared to the baseline as Trump's policies fuels doubts about the international role of the US currency and triggers reorientation of financial flows away from the US.
In terms of timing, we assume that the shock starts in the second quarter 2026.

In the eurozone, activity starts contracting in 2026 (-0.5%) and the recession deepens in 2027 (-1.1%). This is followed by stabilization in 2028 (+0.5%) as the tariff shock gradually fades, rate cuts feed through and fiscal policy provides support. The cumulative hit to GDP growth is 4.8pp.

Eurozone inflation declines below the ECB's 2% goal throughout the forecast horizon, as the effects of demand weakness and a widening of the output gap prevail over supply-side frictions. Overall, inflation settles a cumulative 1pp below the baseline. Inflation expectations drift lower, increasing pressure on the ECB to continue to cut rates.

The ECB cuts the deposit rate to 1% by 2027, hence pushing rates clearly below the level that we regard as neutral. Monetary policy would then remain unchanged in 2028. The Fed looks through the initial inflation shock and cuts the fed funds rate to 2.75% by 2028.

Sovereign credit spreads would be under moderate widening pressure due to lower growth outlook, only in part countered by accommodative monetary policy. BTPs are expected to widen 75 bps in ASW once the shock materializes.

Corporate credit spreads would also be under widening pressure, especially at the lower end of the rating scale. Pharma, telecoms and consumer goods, notably staples, should benefit from their defensive nature and strong credit metrics. Cyclicals such as energy, industrials and automobiles would suffer particularly. Policy easing by the ECB would in part mitigate the adverse market conditions.

Equity markets are expected to post significant losses, of about 15-30%, reflecting the recessionary environment.

In FX, we expect EUR-USD to rise as we assume the USD will weaken compared to the baseline due to reorientation of financial flows. By contrast, both the CHF and the JPY will continue to work as safe-haven currencies, although the rise in EUR-USD will probably reduce the fall expected in EUR-CHF and EUR-JPY. GBP-USD is expected to rise reflecting the assumed weakness of the USD.

Severe Recession & Low Rates Scenario

In this scenario, we assume an escalation of trade tensions as US' trading partners fail to comply with the conditions of the deals struck with the White House. This leads the US Administration to raise duties to levels that are well above those announced on 2 April, which triggers significant retaliatory measures by most of the US trading partners. We assume that such tariffs will remain in place throughout the forecast horizon.

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Part E - Information on risks and related hedging policies

Trade flows between the US and its trading partners decline massively, while bilateral trade between US and China comes to a complete halt. In order to avoid being flooded by cheap Chinese goods previously shipped to the US, the rest of the world imposes tariffs on China, which retaliates. The surge in tariffs and the associated uncertainty hit global trade, supply chains, capex and the labour market globally. Adverse sentiment effects are substantially larger than in "Recession" scenario. We also assume a strong increase in geopolitical tensions in the Middle East and Ukraine, which lead to temporary but intense supply-side disruptions in the oil and natural gas markets. Such disruptions initially boost energy commodity prices but the dampening effect of a deepening global recession ultimately prevails, causing oil and gas prices to decline well below baseline levels in 2027-28. In the short run, inflation rises above the baseline everywhere as tariffs bites (particularly in the US) and energy prices rise. However, the shock is ultimately disinflationary because weaker activity dampens price pressure over the medium term Risk aversion in markets surges. Central banks look through temporary inflation pressures and cut interest rates well below neutral levels to keep inflation expectations from de-anchoring to the downside. We assume the USD weakens significantly amid mounting doubts about the international role of the US currency, which triggers reorientation of financial flows away from the US. In terms of timing, we assume that the shock starts in the second quarter 2026.

Eurozone GDP contracts by 1.1% in 2026 and by a massive 3.1% in 2027, followed by a broad stabilization in 2028. On a cumulative basis, GDP growth is projected to be 8pp lower than in the baseline scenario.

Eurozone inflation falls well below the ECB's 2% goal in 2027-28 amid faltering economic activity and rising unemployment. The drop in commodity prices and EUR-USD appreciation add to downward price pressure.

Central banks respond to the shock, focusing on the disinflationary impact at the policy-relevant horizon. The ECB cuts rates to 0.50% by 2027. The Fed follows a similar pattern, cutting the Fed funds rate to 1%.

Sovereign credit spreads are expected to come under pressure, due to slower growth. Policy easing is factor expected to provide some support. We pencil in a widening of BTP ASW spreads of 115bp once the shock materializes overshooting the widening expected over the medium term.

Corporate credit spreads would be under strong widening pressure, especially at the lower end of the rating scale. Energy intensive sectors, e.g. utilities, industrials and automobiles should be under stronger pressure in this scenario, due to massive slump in domestic and external demand.

In FX, we assume a depreciation of the USD, although only modestly more pronounced compared to the Recession scenario. Both the CHF and the JPY will continue to work as safe-haven currencies, the fall expected in EUR-CHF and EUR-JPY will be more intense than in the recession scenario. GBP-USD is expected to rise more than in the recession scenario.

Equity markets are expected to post very significant losses of over 30%, reflecting the adverse economic environment.

Stress Test on Trading book

(€ million)

	30 DECEMBER 2025	
	RECESSION SCENARIO	SEVERE RECESSION & LOW RATES
UniCredit group total	**108**	**98**
Germany	95	62
Italy	19	46
Central Europe	-3	-6
Eastern Europe	-3	-4

Note:
End of month for Regulatory risk metrics refers to last Thursday of the month, differently from managerial metrics. End of 2025 refers to 30 December.

Conditional results of Managerial Trading book, as defined above, have been reported. Conditional profits in Severe Recession & Low Rates scenario are mainly coming from UniCredit Bank GmbH due to structured Equity products and Non-Linear Derivatives in Equity & Brokerage Trading business line, and UCI S.p.A. due to structured Credit products in the same business line. Conditional profits in Recession scenario are mainly coming from UniCredit Bank GmbH due to structured Equity products, structured Funds products and Non-Linear Derivatives in Equity & Brokerage Trading business line, as well as from UCI S.p.A. due to structured Credit products in the same business line.

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Part E - Information on risks and related hedging policies

2.3 Derivative instruments and hedging policies

2.3.1 Trading financial derivatives

A. Financial Derivatives

A.1 Trading financial derivatives: end-of-period notional amounts

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	OVER THE COUNTER				OVER THE COUNTER			
		WITHOUT CENTRAL COUNTERPARTIES				WITHOUT CENTRAL COUNTERPARTIES		
UNDERLYING ACTIVITIES/TYPE OF DERIVATIVES	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS
1. Debt securities and interest rate indexes	**7,870,512**	**480,751**	**110,452**	**265,655**	**5,242,984**	**467,029**	**103,632**	**141,428**
a) Options	-	279,850	19,811	60,350	-	275,686	21,189	47,025
b) Swap	7,870,512	199,558	90,641	-	5,242,984	189,459	82,438	-
c) Forward	-	1,343	-	-	-	1,884	-	-
d) Futures	-	-	-	205,305	-	-	5	94,403
e) Other	-	-	-	-	-	-	-	-
2. Equity instruments and stock indexes	**-**	**39,519**	**6,224**	**62,045**	**-**	**42,558**	**5,626**	**50,879**
a) Options	-	34,569	5,005	33,138	-	35,864	4,378	32,413
b) Swap	-	4,950	857	-	-	6,694	777	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	28,907	-	-	-	18,463
e) Other	-	-	362	-	-	-	471	3
3. Gold and currencies	**-**	**471,005**	**99,442**	**43**	**-**	**432,403**	**93,402**	**64**
a) Options	-	57,326	11,776	-	-	117,709	9,855	-
b) Swap	-	156,279	17,180	-	-	156,842	17,043	-
c) Forward	-	190,210	44,499	-	-	57,372	46,741	-
d) Futures	-	-	-	43	-	-	-	64
e) Other	-	67,190	25,987	-	-	100,480	19,763	-
4. Commodities	**181**	**5,263**	**10,943**	**15,084**	**-**	**5,095**	**4,572**	**17,157**
5. Other	**-**	**2,273**	**3,344**	**3**	**-**	**2,622**	**3,945**	**5,291**
Total	**7,870,693**	**998,811**	**230,405**	**342,830**	**5,242,984**	**949,707**	**211,177**	**214,819**

This table refers to the notional values of financial derivatives according to classification within accounting trading portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

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Part E - Information on risks and related hedging policies

/A.2 Trading financial derivatives: positive and negative gross fair value - breakdown by product

(€ million)

TYPE OF DERIVATIVES	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	OVER THE COUNTER				OVER THE COUNTER			
		WITHOUT CENTRAL COUNTERPARTIES				WITHOUT CENTRAL COUNTERPARTIES		
	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS
1. Positive fair value								
a) Options	-	5,064	790	1,489	-	4,683	1,045	1,962
b) Interest rate swap	135,993	17,100	1,736	-	122,159	8,479	2,649	-
c) Cross currency swap	-	1,762	772	-	-	3,788	760	-
d) Equity swap	-	80	26	-	-	195	33	-
e) Forward	-	1,889	964	-	-	1,369	1,244	-
f) Futures	-	45	-	1,755	-	45	-	1,308
g) Other	-	952	679	2	-	1,776	2,069	2
Total	**135,993**	**26,892**	**4,967**	**3,246**	**122,159**	**20,335**	**7,800**	**3,272**
2. Negative fair value								
a) Options	-	3,980	457	3,395	-	4,885	334	3,186
b) Interest rate swap	137,447	15,273	1,155	-	125,605	6,457	1,307	-
c) Cross currency swap	-	2,377	348	-	-	4,157	407	-
d) Equity swap	-	35	-	-	-	241	26	-
e) Forward	-	1,991	1,129	-	-	963	1,172	-
f) Futures	-	-	-	1,220	-	-	-	1,340
g) Other	-	888	1,067	-	-	1,844	788	-
Total	**137,447**	**24,544**	**4,156**	**4,615**	**125,605**	**18,547**	**4,034**	**4,526**

This table presents distribution by product of the gross positive and negative financial derivatives' fair values according to classification within accounting trading portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

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Part E - Information on risks and related hedging policies

A.3 OTC trading financial derivatives: notional amounts, positive and negative gross fair value by counterparty

(€ million)

UNDERLYING ACTIVITIES	AMOUNTS AS AT 31.12.2025			
	CENTRAL COUNTERPARTIES	BANKS	OTHER FINANCIAL COMPANIES	OTHER ENTITIES
Contracts not included in netting agreement				
1) Debt securities and interest rate indexes				
- Notional amount	X	1,756	31,433	77,263
- Positive fair value	X	73	814	908
- Negative fair value	X	52	269	917
2) Equity instruments and stock indexes				
- Notional amount	X	1,986	1,440	2,798
- Positive fair value	X	50	424	10
- Negative fair value	X	314	86	61
3) Gold and currencies				
- Notional amount	X	1,151	24,041	74,250
- Positive fair value	X	8	361	1,266
- Negative fair value	X	18	381	1,295
4) Commodities				
- Notional amount	X	1	267	10,675
- Positive fair value	X	-	50	572
- Negative fair value	X	11	54	521
5) Other				
- Notional amount	X	69	410	2,865
- Positive fair value	X	-	39	392
- Negative fair value	X	4	2	171
Contracts included in netting agreement				
1) Debt securities and interest rate indexes				
- Notional amount	7,870,512	252,010	152,785	75,956
- Positive fair value	135,993	5,606	11,975	2,413
- Negative fair value	137,447	4,417	11,243	2,001
2) Equity instruments and stock indexes				
- Notional amount	-	19,974	19,545	-
- Positive fair value	-	905	1,137	-
- Negative fair value	-	1,098	213	-
3) Gold and currencies				
- Notional amount	-	393,050	52,469	25,486
- Positive fair value	-	3,278	441	710
- Negative fair value	-	3,885	493	476
4) Commodities				
- Notional amount	181	556	772	3,935
- Positive fair value	-	94	31	244
- Negative fair value	-	36	139	250
5) Other				
- Notional amount	-	485	-	1,788
- Positive fair value	-	1	19	38
- Negative fair value	-	75	19	199

This table presents distribution by counterparty of the notional amount and gross positive and negative financial derivatives' fair values according to classification within accounting trading portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

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Part E - Information on risks and related hedging policies

A.4 OTC financial derivatives - residual life: notional amounts

(€ million)

UNDERLYING/RESIDUAL MATURITY	UP TO 1 YEAR	OVER 1 YEAR UP TO 5 YEARS	OVER 5 YEARS	TOTAL
A.1 Financial derivative contracts on debt securities and interest rates	3,046,233	3,053,051	2,362,431	8,461,715
A.2 Financial derivative contracts on equity securities and stock indexes	19,988	20,328	5,427	45,743
A.3 Financial derivative contracts on exchange rates and hold	387,989	137,819	44,639	570,447
A.4 Financial derivative contracts on other values	11,384	4,990	13	16,387
A.5 Other financial derivatives	4,979	617	21	5,617
Total 31.12.2025	**3,470,573**	**3,216,805**	**2,412,531**	**9,099,909**
Total 31.12.2024	**2,281,915**	**2,241,577**	**1,880,376**	**6,403,868**

This table refers to the notional values of financial derivatives according to classification within accounting trading portfolio applied in the separate financial statements of the legal entities belonging to Regulatory consolidation.

B. Credit derivatives

B.1 Trading credit derivatives: end of period notional amounts

(€ million)

CATEGORY OF TRANSACTIONS	TRADING DERIVATIVES	
	WITH A SINGLE COUNTERPARTY	WITH MORE THAN ONE COUNTERPARTY (BASKET)
1. Protection buyer's contracts		
a) Credit default products	7,496	12,562
b) Credit spread products	-	-
c) Total rate of return swap	-	-
d) Other	-	-
Total 31.12.2025	**7,496**	**12,562**
Total 31.12.2024	**2,122**	**1,881**
2. Protection seller's contracts		
a) Credit default products	3,963	13,824
b) Credit spread products	-	-
c) Total rate of return swap	631	-
d) Other	-	-
Total 31.12.2025	**4,594**	**13,824**
Total 31.12.2024	**2,202**	**992**

This table refers to the notional values of credit derivatives according to product and classification within accounting trading portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

B.2 Trading credit derivatives: positive and negative gross fair value - breakdown by product

(€ million)

TYPES OF DERIVATIVE INSTRUMENTS	AMOUNTS AS AT	
	31.12.2025	31.12.2024
1. Positive fair value		
a) Credit default products	848	104
b) Credit spread products	-	-
c) Total rate of return swap	22	65
d) Other	-	-
Total	**870**	**169**
2. Negative fair value		
a) Credit default products	588	51
b) Credit spread products	-	-
c) Total rate of return swap	-	1
d) Other	-	-
Total	**588**	**52**

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Part E - Information on risks and related hedging policies

This table presents distribution by product of the gross positive and negative credit derivatives' fair values according to classification within the accounting trading portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

B.3 OTC trading credit derivatives: notional amounts, positive and negative gross fair value by counterparty

(€ million)

	AMOUNTS AS AT 31.12.2025			
	CENTRAL COUNTERPARTIES	BANKS	FINANCIAL COMPANIES	OTHER ENTITIES
Contracts not included in netting agreement				
1) Protection buyer's contracts				
- Notional amount	X	166	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	4	-	-
2) Protection seller's contracts				
- Notional amount	X	631	-	54
- Positive fair value	X	22	-	1
- Negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Protection buyer's contracts				
- Notional amount	-	8,182	11,711	-
- Positive fair value	-	6	126	-
- Negative fair value	-	296	242	-
2) Protection seller's contracts				
- Notional amount	-	15,684	2,049	-
- Positive fair value	-	682	33	-
- Negative fair value	-	35	11	-

This table presents distribution by counterparty of the notional amount and gross positive and negative credit derivatives' fair values according to classification within the accounting trading portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

B.4 OTC trading credit derivatives - residual life: notional amounts

(€ million)

UNDERLYING/RESIDUAL MATURITY	UP TO 1 YEAR	OVER 1 YEAR UP TO 5 YEARS	OVER 5 YEARS	TOTAL
1. Protection buyer's contracts	653	17,696	70	18,419
2. Protection seller's contracts	76	19,452	530	20,058
Total 31.12.2025	**729**	**37,148**	**600**	**38,477**
Total 31.12.2024	**1,142**	**5,787**	**268**	**7,197**

This table refers to the notional values of credit derivatives according to classification within accounting trading portfolio applied in the separate financial statements of the legal entities belonging to Regulatory consolidation.

B.5 Credit derivatives linked to fair value option: annual changes

No data to be disclosed.

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Part E - Information on risks and related hedging policies

2.3.2 Hedging policies

Qualitative information
Hedging derivative transactions are used to manage the exposure to market risks and volatility of financial outcomes that arise as part of our normal business operations and are executed in accordance with internal policies.

Derivatives are mainly used to manage the banking book interest rate risk with the following goals:
- to reduce banking book interest rate risk profile according to *Risk Appetite Framework* approved by the Board of Directors and limits defined by relevant Committees or risk functions. Within *Risk Appetite Framework*, the banking book exposure to interest rate risk is defined either in terms of *Net Interest Income Sensitivity* or *Economic Value Sensitivity*;
- to optimise the natural hedge between the risk profile of assets and liabilities using derivatives to manage the mismatch, even temporary, between the volume and the rates of assets and liabilities with different repricing schedules;
- to minimise the net exposure of derivatives used as economic hedges of the most stable portion of either assets or liabilities subject to hedge accounting, thereby reducing the associated transaction cost.

A Fair value hedging activities
The objective of fair value hedge on assets/liabilities is to hedge the exposure to changes in fair value coming from the embedded risk factor subject to a hedging transaction.
The fair value hedge is applied both for identified financial instruments (debt securities, equity, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, fixed rate loans/mortgages and non-maturity deposits or other fixed rate liabilities).

The hedging relationship is qualified at the inception of the hedge by identifying the portion and type of risk to be hedged (partial term hedge), the hedging strategy, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

The hedging strategy on identified financial instruments classified as *Held-to-Collect* (HTC) or *Held-to-Collect & Sell* (HTCS) or *Fair Value through Other Comprehensive Income Equity* (FVTOCIE) considers the contractual features of each instrument and relevant risk-management & business intent.
The hedging strategy on portfolios of financial instruments refers to the amounts of money contained in the portfolio of interest rate exposures that are not already subject to "micro/specific" hedging and mirrors to the nominal amount and financial conditions of hedging derivatives.

The objective of fair value hedge on assets/liabilities denominated in foreign currency could refer to hedge the exposure to changes in fair value by converting to Euro denominated assets/liabilities.

The hedging instruments used mainly consist of *interest-rate swap*, *basis swap*, *cross-currency e total return swap*, *cap/floor* and other options.

B. Cash flow hedging activities
The objective of cash flow hedge on assets/liabilities is to hedge the exposure to changes in cash flows from borrowings/lending that bear a floating interest rate or provide for a variable FX countervalue amount.

The hedging relationship is qualified at the inception of the hedge by identifying the portion and type of risk to be hedged (partial term hedge), the hedging strategy, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast of foreign currency cost/revenue streams.

The hedging instruments used mainly consist of interest-rate swaps, caps, floors, cross-currency swaps with a maturity up to 20-30 years for some commercial hedged assets.

C. Foreign net investments hedge activities
The objective of net investment hedging on entities that have different functional currency from the Group is to reduce the impact of fluctuations in exchange rates on the Group's capital adequacy ratios.
The management of this risk embeds the annual definition of hedging strategies in compliance with the EBA guidelines on the treatment of Structural Foreign Exchange risk (EBA/GL/2020/09), and its continuous monitoring to remain within the relevant Risk Appetite Framework thresholds.

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Part E - Information on risks and related hedging policies

The hedging instruments used mainly consist of foreign exchange options. At consolidated level these derivatives qualify as Net Investment Hedge, in relationship with the investment. The effective component (*intrinsic value*) of the hedging instruments is deferred into Other Comprehensive Income - booked to sub-item "Foreign Investments Hedge" of Valuation Reserves, offsetting the "FX differences" of the related hedged item. However, at Bank level, a FVH relationship of the controlling stake is recognised.

Furthermore, the Group put in place some economic hedges on forecasted foreign currency revenues stemming from those entities. The objective of the economic hedge is to reduce the volatility on the Income statement coming from the foreign exchange risks. FX risk on forecasted foreign currency revenues is continuously monitored and hedging strategies are periodically assessed.

The derivatives used mainly consist of currency options. These derivatives may not or should not qualify for hedge accounting even though achieve substantially the same economic results. The impact of economic hedges is accounted in Item "80. Net gains (losses) on trading".

Both the hedging strategies and the percentage to be hedged is defined considering, inter-alia, the diversification effect and taking into account the volatility and correlation in the FX rates.

D. Hedging instruments and E. Hedged elements

Prospective hedge effectiveness is established by the fact that all derivatives must, at inception, have the effect of reducing interest rate (or other identified) risk in term of *Economic Value Sensitivity* (Fair Value Hedge) or *Net Interest Income Sensitivity* (Cash Flow Hedge) in the specific/portfolio of hedged underlyings.

Retrospectively the hedge effectiveness is quarterly measured by referring to the most stable portion of assets/liabilities using a portfolio hedge approach or by referring to the portion of risk being hedged using a micro/specific approach.

Sources of ineffectiveness comes from (i) the Euribor vs Eonia/€STER basis for hedging derivatives transactions subject to a collateral agreement, (ii) Credit/Debit Value and Funding Value adjustment impacting derivative transactions fair values, (iii) shortfall arising in the underlying's specifically associated with that hedge in term of nominal or reverse sensitivity due to prepayment or default on commercial assets or withdrawals on liabilities included such as commercial non-maturity deposits and are presented in Item "90. Net gains (losses) on hedge accounting".

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Part E - Information on risks and related hedging policies

Quantitative information

A. Hedging financial derivatives

A.1 Hedging financial derivatives: end-of-period notional amounts

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	OVER THE COUNTER				OVER THE COUNTER			
		WITHOUT CENTRAL COUNTERPARTIES				WITHOUT CENTRAL COUNTERPARTIES		
UNDERLYING ACTIVITIES/TYPE OF DERIVATIVES	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS
1. Debt securities and interest rate indexes	**375,963**	**11,156**	**54**	**161,827**	**299,329**	**5,393**	**6,690**	**70,069**
a) Options	-	736	-	2,000	-	281	358	4,000
b) Swap	375,963	10,420	54	-	299,329	5,112	6,332	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	159,827	-	-	-	66,069
e) Other	-	-	-	-	-	-	-	-
2. Equity instruments and stock indexes	**-**	**7,443**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	7,443	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. Gold and currencies	**-**	**11,086**	**-**	**-**	**-**	**7,368**	**-**	**-**
a) Options	-	3,468	-	-	-	3,112	-	-
b) Swap	-	4,512	-	-	-	1,367	-	-
c) Forward	-	3,106	-	-	-	2,889	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. Commodities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**375,963**	**29,685**	**54**	**161,827**	**299,329**	**12,761**	**6,690**	**70,069**

This table refers the notional value of hedging financial derivatives according to classification within the accounting hedging portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

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Part E - Information on risks and related hedging policies

A.2 Hedging financial derivatives: positive and negative gross fair value - breakdown by product

(€ million)

	AMOUNT AS AT 31.12.2025				AMOUNT AS AT 31.12.2024				AMOUNT AS AT 31.12.2025
	POSITIVE AND NEGATIVE FAIR VALUE				POSITIVE AND NEGATIVE FAIR VALUE				
	OVER THE COUNTER				OVER THE COUNTER				
		WITHOUT CENTRAL COUNTERPARTIES				WITHOUT CENTRAL COUNTERPARTIES			
TYPE OF DERIVATIVES	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CHANGES IN VALUE USED TO CALCULATE HEDGE INEFFECTIVENESS
1. Positive fair value									
a) Options	-	218	-	-	-	8	3	-	(184)
b) Interest rate swap	5,089	170	2	-	5,948	60	120	-	(77)
c) Cross currency swap	-	76	-	-	-	132	25	-	94
d) Equity swap	-	-	-	-	-	-	-	-	-
e) Forward	-	13	-	-	-	37	-	-	2
f) Futures	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-
Total	**5,089**	**477**	**2**	**-**	**5,948**	**237**	**148**	**-**	**(165)**
2. Negative fair value									
a) Options	-	666	-	-	-	7	27	-	619
b) Interest rate swap	6,431	233	2	-	7,238	229	12	-	(62)
c) Cross currency swap	-	63	-	-	-	3	62	-	36
d) Equity swap	-	-	-	-	-	-	-	-	-
e) Forward	-	5	-	-	-	10	-	-	(1)
f) Futures	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-
Total	**6,431**	**967**	**2**	**-**	**7,238**	**249**	**101**	**-**	**592**

This table presents distribution by product of the gross positive and negative hedging financial derivatives' fair values according to classification within the accounting hedging portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

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Part E - Information on risks and related hedging policies

A.3 OTC hedging financial derivatives: notional amounts, positive and negative gross fair value by counterparty

(€ million)

UNDERLYING ACTIVITIES	AMOUNTS AS AT 31.12.2025			
	CENTRAL COUNTERPARTIES	BANKS	OTHER FINANCIAL COMPANIES	OTHER ENTITIES
Contracts not included in netting agreement				
1) Debt securities and interest rate indexes				
- Notional amount	X	54	-	-
- Positive fair value	X	2	-	-
- Negative fair value	X	2	-	-
2) Equity instruments and stock indexes				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
3) Gold and currencies				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
4) Commodities				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
5) Other				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Debt securities and interest rate indexes				
- Notional amount	375,963	9,378	1,461	317
- Positive fair value	5,089	158	37	-
- Negative fair value	6,431	151	88	9
2) Equity instruments and stock indexes				
- Notional amount	-	4,993	2,450	-
- Positive fair value	-	136	63	-
- Negative fair value	-	527	121	-
3) Gold and currencies				
- Notional amount	-	9,744	1,342	-
- Positive fair value	-	74	10	-
- Negative fair value	-	58	13	-
4) Commodities				
- Notional amount	-	-	-	-
- Positive fair value	-	-	-	-
- Negative fair value	-	-	-	-
5) Other				
- Notional amount	-	-	-	-
- Positive fair value	-	-	(1)	-
- Negative fair value	-	-	-	-

This table presents distribution by counterparty of the notional amount and the gross positive and negative hedging financial derivatives' fair values according to classification within the accounting hedging portfolio applied in the separate financial statements of the legal entities belonging to the Regulatory consolidation.

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Part E - Information on risks and related hedging policies

A.4 OTC hedging financial derivatives - residual life: notional amounts

(€ million)

UNDERLYING/RESIDUAL MATURITY	UP TO 1 YEAR	OVER 1 YEAR UP TO 5 YEARS	OVER 5 YEARS	TOTAL
A.1 Financial derivative contracts on debt securities and interest rates	131,281	126,995	128,897	387,173
A.2 Financial derivative contracts on equity securities and stock indexes	-	7,443	-	7,443
A.3 Financial derivative contracts on exchange rates and gold	6,151	3,455	1,480	11,086
A.4 Financial derivative contracts on other values	-	-	-	-
A.5 Other financial derivatives	-	-	-	-
Total 31.12.2025	**137,432**	**137,893**	**130,377**	**405,702**
Total 31.12.2024	**102,241**	**104,972**	**111,567**	**318,780**

This table refers to the notional values of financial derivatives according to classification within accounting hedging portfolio applied in the separate financial statements of the legal entities belonging to Regulatory consolidation.

B. Hedging credit derivatives
No data to be disclosed.

C. Hedging instruments not derivatives
No data to be disclosed.

D. Hedges instruments

D.1 Fair value hedges

(€ million)

	AMOUNT AS AT 31.12.2025					
			SPECIFIC HEDGES			
	MICRO-HEDGE: BOOK VALUE	MACRO-HEDGES – NET FAIR VALUE: ASSET/LIABILITY BOOK VALUE (BEFORE OFF-SETTING)	ACCUMULATED FAIR VALUE CHANGES OF HEGDED INSTRUMENT	HEDGE INTERRUPTION: RESIDUAL ACCUMULATED CHANGES OF FAIR VALUE	CHANGES IN THE VALUE USED TO VERIFY HEDGE INEFFECTIVENESS	MACRO-HEDGE: BOOK VALUE
A. Assets						
1. Financial assets at fair value through other comprehensive income - hedging of:	**58,809**	**-**	**(486)**	**-**	**(202)**	**-**
1.1 Debt securities and interest rates	56,996	-	(18)	-	266	X
1.2 Equity securities and stock indexes	1,813	-	(468)	-	(468)	X
1.3 Gold and currencies	-	-	-	-	-	X
1.4 Loans and advances	-	-	-	-	-	X
1.5 Other	-	-	-	-	-	X
2. Financial assets at amortised cost - hedging of:	**45,889**	**-**	**(1,366)**	**-**	**392**	**224,873**
2.1 Debt securities and interest rates	45,889	-	(1,366)	-	392	X
2.2 Equity securities and stock indexes	-	-	-	-	-	X
2.3 Gold and currencies	-	-	-	-	-	X
2.4 Loans and advances	-	-	-	-	-	X
2.5 Other	-	-	-	-	-	X
Total 31.12.2025	**104,698**	**-**	**(1,852)**	**-**	**190**	**224,873**
B. Liabilities						
1. Financial liabilities at amortised cost - hedging of:	**8,843**	**-**	**-**	**-**	**-**	**280,944**
1.1 Debt securities and interest rates	8,843	-	-	-	-	-
1.2 Gold and currencies	-	-	-	-	-	X
1.3 Other	-	-	-	-	-	X
Total 31.12.2025	**8,843**	**-**	**-**	**-**	**-**	**280,944**

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Part E - Information on risks and related hedging policies

D.2 Cash flow and net investiment hedge

(€ million)

CATEGORY OF TRANSACTIONS	CHANGE IN VALUE USED TO ASSESS HEDGE INEFFECTIVENESS	HEDGING RESERVE	TERMINATION OF HEDGING: RESIDUAL CUMULATIVE VALUE OF THE HEDGING RESERVES
A. Cash flow hedge			
1. Assets	**(4)**	**(415)**	**-**
1.1 Debt securities and interest rates	(4)	(414)	-
1.2 Equity securities and stock indexes	-	-	-
1.3 Gold and currencies	-	(1)	-
1.4 Loans and advances	-	-	-
1.5 Other	-	-	-
2. Liabilities	**-**	**70**	**-**
2.1 Debt securities and interest rates	-	70	-
2.2 Gold and currencies	-	-	-
2.3 Other	-	-	-
Total 31.12.2025	**(4)**	**(345)**	**-**
B. Hedges of foreign investments	(87)	(276)	-
Totale 31.12.2025	**(91)**	**(621)**	**-**

E. Effects of hedging policy at equity

E.1 Reconciliation of equity component

(€ million)

ITEMS/MATURITY	CASH-FLOW HEDGES RESERVE					RESERVE FOR HEDGES OF FOREIGN INVESTMENTS				
	DEBT SECURITIES AND INTEREST RATE INDEXES	EQUITY INSTRUMENTS AND STOCK INDEXES	GOLD AND CURRENCIES	CREDITS	OTHERS	DEBT SECURITIES AND INTEREST RATE INDEXES	EQUITY INSTRUMENTS AND STOCK INDEXES	GOLD AND CURRENCIES	CREDITS	OTHERS
Opening balance	**(359)**	**-**	**136**	**-**	**(93)**	**-**	**(189)**	**-**	**-**	**-**
Fair value change	57	-	(136)	-	34	-	(87)	-	-	-
Reversal to profit and loss	-	-	-	-	69	-	-	-	-	-
of which: future transactions not expected	-	-	-	-	-	*X*	*X*	*X*	*X*	*X*
Other changes	(30)	-	-	-	(21)	-	-	-	-	-
of which: transfer a initial book value of hedged instruments	-	-	-	-	-	-	-	-	-	-
Closing balance	**(333)**	**-**	**(1)**	**-**	**(11)**	**-**	**(276)**	**-**	**-**	**-**

continued: E.1 Reconciliation of equity component

(€ million)

	HEDGING INSTUMENTS (NOT DESIGNED ITEMS)			
	TIME VALUE OF THE OPTION		FORWARD ELEMENT VALUE AND FOREIGN CURRENCY DIFFERENTIAL	
	HEDGING RELATING TO TRANSACTION	HEDGING RELATING TO A PERIOD	HEDGING RELATING TO TRANSACTION	HEDGING RELATING TO A PERIOD
Opening balance	**-**	**-**	**-**	**-**
Fair value change	-	(1)	(2)	5
Reversal to profit and loss	-	-	-	-
Other changes	-	-	7	14
Closing balance	**-**	**(1)**	**5**	**19**

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Part E - Information on risks and related hedging policies

2.3.3 Other information on derivatives instruments (trading and hedging)

A. Financial and credit derivatives

A.1 OTC financial and credit derivatives: net fair value by counterparty

(€ million)

	AMOUNTS AS AT 31.12.2025			
	CENTRAL COUNTERPARTIES	BANKS	OTHER FINANCIAL COMPANIES	OTHER ENTITIES
A. Financial derivatives				
1) Debt securities and interest rates				
- Notional amount	8,246,425	-	-	-
- Positive net fair value	14	-	-	-
- Negative net fair value	2,769	-	-	-
2) Equity instruments and stock indexes				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
3) Gold and currencies				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
4) Commodities				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
5) Other				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
B. Credit derivatives				
1) Protection buyer's contracts				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
2) Protection seller's contracts				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-

2.4 Liquidity risk

Qualitative information

A. General aspects, operational processes and methods for measuring liquidity risk

Liquidity risk is defined as the risk that the Group may find itself unable to fulfil its expected or unexpected payment obligations (by cash or delivery), current and future, without jeopardising its day-to day operations or its financial condition.

The key principles

The liquidity reference banks

The Group aims at maintaining liquidity at a level that enables to perform the main operations in safe mode, fund its operations at the best rate conditions under normal operating circumstances, and to remain always in a position to meet payment obligations.

To this end, the Group complies accurately with the legal and regulatory provisions imposed by the national Central Banks and by the national authorities of each country where it operates.

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In addition to local legal and regulatory requirements, the Parent Company, under the responsibility of the Group Risk Management, defines policies and metrics to be applied at Group level, to ensure that liquidity position of any entity meets the requirements of the Group.

For these reasons, the Group is organised on a managerial perspective, according to the concept of the liquidity reference bank.
The liquidity reference banks are legal entities that act in their responsibility as liquidity hub. They:
- are in charge of the liquidity management and concentration process of liquidity flows of the legal entities falling within their perimeter of responsibility;
- are in charge of the funding optimisation carried out on the relevant local markets and are responsible to coordinate the access to short-term and medium-long- term markets of the Legal Entities belonging to their perimeter;
- are, finally, in charge of the implementation of the Group's liquidity rules at local level in line with Group's Governance Guideline and Policy and with local regulations.

A particularly important role is played by the Parent Company, as a "supervisory and overarching liquidity reference bank of the Group" with its role of steering, coordinating, and controlling all the aspects regarding liquidity for the whole Group.
The Parent Company has the responsibility to set the overall Group risk appetite and sub-allocate the limits in agreement with the liquidity reference banks and/or Legal Entities. In particular, the Parent Company functions are responsible for the following:
- outlining Group overall liquidity risk management strategies;
- developing liquidity risk metrics and methodologies;
- setting specific limits for liquidity risk exposures, in line with the Group risk appetite;
- optimising liquidity allocation amongst Legal Entities, in compliance to the local regulations and transferability limitation;
- coordinating access to financial markets for liquidity management;
- outlining the yearly Group funding and contingency funding plan, coordinating and monitoring their execution;
- assessing the adequacy of the liquidity reserves buffers at Legal Entity and Group level;
- coordinating the refinancing transactions with the European Central Bank;
- defining, periodically reviewing the Group ILAAP and approving the Group ILAAP Report on yearly basis.

The Parent Company moreover, acts as the liquidity reference bank for the Italian perimeter.

The principle of "self-sufficiency"
This organisational model allows self-sufficiency of the Group by accessing the local and global markets for liquidity in a controlled and coordinated way. According to Group Policies, structural liquidity surpluses can be up streamed to the Parent Company, unless legal requirements prevent it.
The liquidity available at country level could be subject to restrictions due to legal, regulatory, and political constraints.
The so-called "large exposure regime", applied throughout Europe, along with specific national laws like the "German Stock Corporation Act", are examples of legal constraints to the free circulation of funds within a cross-border banking Group[105].

As a general rule, the large exposure regime, ruled by the CRR 575/2013 (from article 387 onwards) and subsequent amendments, limits interbank exposures to a maximum of 25% of the institution's Tier 1 capital: this rule is also applicable to intra-group exposures.

However, there are significant differences in the way in which this EU regulation has been implemented in the various countries. In many CE&EE countries the 25% limit is valid, with some countries showing even stricter rules; in Austria, according to the National law, the 25% limit is not applied to exposures towards the Parent Company, if located in the European Economic Area; finally, in Germany the national Regulator has set up a process to apply for a waiver, exempting intra-group exposures from the large exposure limitation.
In the absence of official limits valid at national level, Austrian and German Regulators reserve the right to judge the exposure level on a case-by-case basis. In the current economic environment, in many of the territories in which the Group operates, Banking Regulatory Authorities are adopting measures aimed at reducing the exposure of their national banking system towards foreign jurisdictions with potential negative impacts on the ability of the Group to finance its activities.
For these reasons, the "Group Liquidity Management & Control Policy" provides for a further principle in order to enhance a sound liquidity risk management; each Legal Entity with market access has to increase its liquidity self-sufficiency, fostering in this way the exploitation of its strengths.
In addition, the Group rule states that each LE (including the liquidity reference bank) should be self-sufficient in terms of liquidity in its local currency, either on its own or by leveraging on the relevant liquidity reference bank.
This self-sufficiency principle is reflected in a specific "limit structure": limits are set both at Group and at individual level, with the purpose of avoiding/controlling significant imbalances among legal entities.

105 Also, Banca d'Italia rules, Circular 285, foresees that the Group should ensure the maintenance through the time of adequate reserves in each Legal Entity, in order to take into account possible regulatory constraints (First Part, Title IV, Chapter 6, Section III, paragraph 7).

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This type of organisation promotes the self-sufficiency of the legal entities, by allowing them to access the local and global markets for liquidity in a controlled and coordinated way, whilst optimising: i) the liquidity surpluses and deficits within the Group's Legal Entities ii) the overall costs of funding across the Group.

The adoption of the Single Point of Entry by the Group implies that the Holding provides internal MREL to all the other subsidiaries within Europe, representing the only exception to the self-sufficiency principle.

Roles and responsibilities

At Group level, three main functions are identified in the management of the liquidity: the Group Risk Management competence line, the Group Finance competence line, and the Group Treasury function each with different roles and responsibilities.
In particular, the operational responsibilities reside in the Finance and the Treasury functions, while the Risk Management function has responsibilities of independent controls and independent reporting compared to the operational functions (in line with the current requirements of Banca d'Italia).

Specifically, the Risk Management function is responsible for the independent control of liquidity risk and of Balance sheet interest rate and FX risk at Group level and for the internal and regulatory stress testing. In detail:

- defining policies and methodologies for measuring and controlling the liquidity risk and developing, updating and presenting the independent internal risk reports/assessments to internal competent functions (second level controls);
- putting in place a strong and comprehensive internal limit and control framework to mitigate or limit the liquidity risk in line with the risk tolerance in order to monitor the different material drivers of liquidity risk;
- contributing to the setting of the risk appetite framework;
- assessing and monitoring liquidity risk exposure trends at Group and Country level and confronting them with the respective limits and triggers;
- verifying the correct implementation of the agreed mapping rules;
- performing an independent assessment of the Funding Plan and of the Contingency Funding Plan as well as monitoring their execution;
- developing and performing the liquidity stress test at Group level, analysing the outcome, delineating new scenarios to be taken into account and centralising the action plan relating to the stress test results; it is also responsible of periodically reviewing the liquidity stress test framework;
- monitoring the liquidity risk and producing regular risk reporting at Group level in alignment with Basel Committee's "Principles for effective risk data aggregation and risk reporting", setting common standards in terms of presentations and communications.
- performing internal validation activities at Group level on systems for measuring liquidity risks on related processes and data quality and IT components, as well as on models for pricing financial instruments in order to check that they are conform to regulatory requirements and in-house standards;
- developing and back-testing the behavioural models for the measurement of the liquidity risk;
- validating, controlling the implementation and releases independent assessments on the models to map the liquidity profile of Balance sheet items (i.e. behavioural models on deposit stickiness, on loans prepayment, etc.).

Group Treasury acts as main coordinator in the management of infra-group flows, stemming from liquidity deficits or surplus of the various Group's Legal Entities, and applies the appropriate transfer prices to such fund's movements. By doing so, Group Treasury ensures a disciplined and efficient access to the markets.

Group Finance competence line is responsible for the coordination of the overall financial planning process at Group, liquidity reference banks and relevant LEs level, aiming to efficiently ensure the stability and the sustainability of the financial structure through time, addressing assets and liabilities composition and maturities, in compliance with the limits and triggers set for liquidity and Balance sheet metrics.
It is also responsible for the execution of the medium long term Group's funding strategy (including securitisation operations), coordinating the access to national and international capital markets for all the liquidity reference banks and relevant LEs, exploiting local market opportunities in order to reduce the costs of funding and diversify the financing sources.
In addition to this, the function performs first level controls on liquidity positions managed by Group Finance and Group Treasury aimed at ensuring the proper P&L and liquidity workflow of the operations and defines conditions and rules for transfer price application.

All the relevant issues that concern the liquidity risk and management perspective of the Group are discussed in GFRC (Group Financial & Credit risks committee - ALCO session).
The Committee is responsible for approving strategies, policies and methodologies for Financial Risks and for the monitoring of risks related to Fund Transfer Pricing, across Liquidity Reference Banks, Business Functions and Legal Entities, with the aim to optimize the usage of financial resources (e.g., liquidity and capital) in coherence with Risk Appetite and Business Strategies.
It is also responsible for the approval of the Financial Plan, Funding Plan, Ordinary Counterbalancing Capacity Plan and Contingency Funding Plan to be submitted to the Board by the CEO as well as for evaluating the impact of transactions significantly affecting the overall financial risk portfolio profile.

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The optimisation of liquidity risks is pursued through the setting of specific limits on the standard banking activity of transforming short, medium and long-term maturities.This is implemented in accordance with legal and regulatory framework in each country and internal rules and policies of the Group companies through management models in place within the individual liquidity reference banks.

Such models are subject to analyses carried out by the local Risk Management or equivalent structure with the same responsibilities in coordination with the Group's Risk Management to ensure that they comply with the metrics and the objectives of the Group's liquidity framework.
In addition, the regional rules must comply with national laws and regulatory requirements.

Risk measurement and reporting systems

Techniques for risk measurement
The different types of liquidity risk managed by the bank are:
- short term liquidity risk refers to the risk of non-conformity between the amounts and/or the maturities of cash inflows and cash outflows in the short term (below one year);
- market liquidity risk is the risk that the bank may face a considerable (and unfavourable) price change generated by exogenous or endogenous factors and incur losses as a result of the sale of assets deemed to be liquid. In the worst case, the bank might not be able to liquidate such positions;
- intraday liquidity risk appears when a bank is not able "to meet payment and settlement obligations on a timely manner basis under both normal and stressed conditions";
- structural liquidity risk is defined as the inability to raise the necessary funds to maintain an adequate ratio between medium to long-term (over one year) assets and liabilities at reasonable pricing level, in a stable and sustainable way, without affecting the daily operations or the financial condition of the Bank.
  It could have a potential impact on the cost of funding (own credit and market funding spreads), affecting future income of the institution;
- contingency risk, or stress liquidity relates to future and unexpected obligations (i. e. draw on committed facilities, deposits withdrawal, increase in collateral pledging) and could require the bank a greater amount of liquidity compared to what is considered the amount to run the ordinary business;
- intragroup liquidity risk, that might generate from an excessive exposure or dependency towards/from specific Group counterparts;
- funding concentration risk arises when the bank leverages on such a limited number of funding sources, that they become so significant that the withdrawal of one or few could trigger liquidity problems;
- foreign exchange liquidity risk, generated by the current and projected liquidity mismatch between cash inflows and cash outflows in foreign currencies (refinancing risk) or related with the maturity distribution of the assets and liabilities in foreign currencies (foreign currency structural mismatch risk).

The exposure of the Group and its Legal Entities to any of these risks is measured by associating to any of them a metric or a set of metrics.
Every legal entity of the Group is exposed to the above-mentioned risks at a different extent: a materiality analysis is performed in order to define the perimeter of the liquidity risk management and control.

Liquidity risk, for its particular nature, is addressed by means of gap analyses, liquidity stress testing, and complementary measures (mainly through a set of indicators, among which: loans to deposits ratio, liquidity coverage ratio).
In particular, gap analyses are performed within two distinct time horizons:
- liquidity imbalance mismatch approach on a daily basis, which controls the short-term liquidity risk arising from the overnight up to a 12 months maturity;
- gap ratios on a monthly basis, which control the medium to long-term risk (structural liquidity) from the 1-year maturity onwards.

The management framework of the liquidity risk
The Group's liquidity framework is based upon the Liquidity Risk Mismatch Model which is characterised by the following fundamental principles:
- short-term liquidity risk management (operational liquidity), which considers the events that will impact upon the Group's liquidity position from 1 day up to one year. The primary objective is to maintain the Group's capacity to fulfil its ordinary and extraordinary payment obligations while minimising the relevant costs;
- structural liquidity risk management (structural risk), which considers the events that will impact upon the Group's liquidity position over one year. The primary objective is to maintain an adequate ratio between medium/long term liabilities and medium to long-term assets, with a view to avoid pressures on short-term funding sources (both current and future), while in the meantime optimising the cost of funding;
- stress tests: Liquidity crisis is a low probability, high impact event. Therefore, stress testing is an excellent tool to reveal potential vulnerabilities in the Balance sheet. The Bank uses several scenarios ranging from general market crisis to idiosyncratic crisis, and a combination hereof.

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In this context, the models to manage the liquidity take into account all assets, liabilities, off-Balance sheet positions and also both present and future events which generate certain or potential cash flows for the Group, thereby protecting the Group Banks/Companies from risks relating to the transformation of maturity.
In addition, the liquidity risk is included in the Group's risk appetite framework through some specific liquidity indicators.

Short-term liquidity management
Short-term liquidity management aims at ensuring that the Group remains in a position to fulfil its cash payment obligations, whether expected or unexpected, focused on the exposure for the first twelve months.
The standard measures taken for such purposes are the following:
- management of the access to payment systems (operational liquidity management);
- management of cash payments to be made and monitoring of the level of liquidity reserves and the extent of their utilisation (analysis and active management of the maturity ladder).

These principles are applicable at Group level and have to be used across the liquidity reference banks.

The *operative maturity ladder* is composed by the net contractual cash flows (in/outflows) affecting the cash position at Central Banks or "Nostro Account".
Therefore, these flows impact directly the "core liquidity" of the bank, over pre-defined time buckets.
The *operative maturity ladder* is composed of:
- primary gap, which shows the net wholesale refinancing requirements over the various time-buckets of the horizon.
- counterbalancing capacity, which shows the amount of unencumbered securities that are accepted as collateral by Central Banks and/or market counterparties. The counterbalancing capacity is considered at its "liquidity value" (i.e. the market value minus the applicable haircut).
- cumulative gap, which is the sum of the previous components;
- reservation for unexpected flows, which consists of liquidity adjustment to the operative maturity ladder, to consider a buffer that can be used by the Treasury to refinance unexpected outflows impacting the Central Bank position (included in the short-term buckets).
  The reservation for unexpected flows takes into account the volatility of the funding needs of the commercial asset portfolio, the volatility of the commercial funding sources, including potential concentration effects, the change of liquidity value of the counterbalancing capacity due to observed market price changes.

The operative maturity ladder is included in the Group risk appetite framework, with a limit of 0 on the 3 months bucket.

The Group also adopts the cash horizon as a synthetic indicator of the short-term liquidity risk levels.
The cash horizon identifies the number of days after which the relevant entity is no longer able to meet its liquidity obligations as expressed in the operative maturity ladder, after having exhausted the available counterbalancing capacity.

Structural liquidity management
The Group's structural liquidity management aims at limiting refinancing exposures above one year and thus reducing refinancing needs in the shorter term. The maintenance of an adequate ratio between medium and long-term liabilities and assets aims at avoiding pressures on short-term sources, whether present or future.
The standard measures taken for such purposes are the following:
- the spreading of the maturity of funding operations in order to reduce the usage of less stable funding sources, while in the meantime optimizing the cost of funding (integrated management of strategic liquidity and tactical liquidity);
- the financing of growth through strategic funding activities, setting the most appropriate maturities (yearly funding plan);
- the balancing of medium/to long-term wholesale funding requirements with the need to minimise costs, by diversifying sources, national markets, currencies of issuance and instruments used (realisation of the yearly funding plan).

The main metric used to measure the medium/long-term position has been the net stable funding ratio, as described by CRR2.
In general, the net stable funding ratio is calculated as the ratio between the stable portion of liabilities and assets.
All the Balance sheet items are mapped according to their contractual maturity. In addition, they are assigned a weight that reflect, for the liabilities, their stability within the Balance sheet and, for the assets, the portion that is rolled over by the bank or that, more in general, cannot be traded on the market in exchange of liquidity that would generate relief to the institution.
The internal limit, set at 102.30% for 2025, means that stable liabilities have to fully cover the requirements of funding generated by the stable assets. In addition to the regulatory perspective offered by the net stable funding ratio, an internal metric, named structural liquidity ratio, is adopted to steer structural liquidity risk from an economic point of view, i.e. taking into account the liquidity risk stemming from different Balance sheet items under the perspective of internal models.
Another key structural metric, aimed at measuring the funding needs originated from the commercial activity of the Bank, is the loans to deposits ratio. It measures the need of funding the bank has to finance on the wholesale market. The indicator is integrated in the risk appetite framework with the aim of monitoring and managing the level of funding coverage of net loans to customers, coming from funding sources not exclusively obtained through Treasury/Finance activity.

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Liquidity under stress

Stress testing is a risk management technique used to evaluate the potential effects on an institution's financial condition of a specific event and/or movement in a set of financial variables.
As a forward-looking tool, liquidity stress testing diagnostics the institution's liquidity risk. In particular, the results of the stress tests are used to:

- determine liquidity limits both in quantitative and qualitative terms;
- plan and carry out alternative funding transactions for purposes of off-setting liquidity outflows;
- structure/modify the liquidity profile of the Group's assets;
- provide support to the development of the liquidity contingency plan.

In order to execute stress tests that are consistent across the liquidity reference banks, the Group has a centralised approach, requiring each local liquidity reference bank to run the same scenario set under the coordination of the Group risk management.
The Group runs liquidity scenarios and sensitivity analyses on a regular basis, the latter by assessing the impact on an institution's financial condition of a move in one particular risk factor, whereas scenario tests tend to consider the impact of simultaneous moves in a number of risk factors, based on a hypothetical, well defined and consistent stress scenario.

The Group identifies three different types of potential liquidity crisis:

- market (systemic, global or sector): market downturn scenario. This scenario consists of a sudden turmoil in a monetary and capital market, which may be caused by closure (or limited access) to market/settlement system, critical political events, country crisis, credit crunch, etc.;
- specific to the Group, or part of it (idiosyncratic): name crisis; the assumptions could be operational risk, events relating to the worsened perception of the Group reputational risk and a downgrade in UniCredit S.p.A. rating or another legal entities;
- a combination of market and specific crisis: combined scenario.

These scenarios are expected to cause a substantial reduction in the funding coming from rating-sensitive customers, CD/CPs' investors and inter-bank markets. In addition, a possible usage of the undrawn portion of the committed lines is considered.

The *combined scenario* is defined as a general negative development in the market environment and also as a factual or market-hypothesised problem specific to the Group.

During 2025 the Group liquidity stress test result on the combined scenario was always positive on the time horizon relevant for the internal limit system.

In addition to the internal stress test, the bank adopts and monitors the liquidity coverage ratio (LCR), calculated in accordance with the provisions of Implementing Regulation (EU) 2016/322 in force from 1 October 2016 as amended by DR (EU) 2018/1620.
It is the ratio between the high-quality liquid assets (HQLA) and the net cash outflows expected over the coming 30 days, under stress test conditions.
The compliance with this regulatory requirement is constantly monitored by setting, in the risk appetite framework, internal limitations above the binding minimum level of 100%.

Among the liquidity outflows that occur in a stress scenario, the bank monitors on a monthly basis the impact in terms of additional collateral that the bank may be required to provide given a downgrade of its own credit rating.
All the relevant rating agencies are taken into account. The testing is carried out on a Legal Entity level, but consolidated reporting is available to analyze the impact on group wide basis. Specific attention is dedicated to exposures towards special purpose vehicles (SPV).

At Group level the amount of material outflows due to deterioration of own credit quality, included in the components of the Liquidity Coverage Ratio, amount to €283 million as at 31 December 2025 decreased by €1,995 million versus 30 June 2025 due to the improvement in UniCredit's credit rating achieved.

Risk mitigation

Monitoring and reporting

In the Group the governance and control of liquidity risk is mainly performed through the setting and monitoring of operating restrictions managerial and regulatory aimed at preventing potential vulnerabilities in the bank's ability to meet its cash flow obligations that are embedded in risk metrics limits or warning/trigger levels.
The short-term liquidity limits are monitored and reported on a daily basis.
The structural liquidity ratios and their exposure against limits are monitored and reported on a monthly basis. The survival period and the result of the liquidity stress test are reported and monitored on a monthly basis.
In case of limit breach or warning level activation at Group level, the Group Risk Management function investigates the rationale of the events, triggering the proper escalation and reporting them to the relevant committees.

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Mitigation factors

Liquidity risk is considered a relevant risk category for the risk appetite determination of the Group.
The practices and processes are included in the "Group Liquidity Management & Control Policy", that defines the principles that the Parent Company and the Legal Entities have to apply for hedging and mitigating this risk and the roles to be interpreted by the different committees and functions. In addition to an adequate liquidity buffer to face unexpected outflows and robust and regular up-to-date stress testing performed, the main liquidity mitigation factors for UniCredit group are:

- an accurate plan of short-term and medium to long-term liquidity needs, to be monitored on a monthly basis;
- an effective contingency liquidity policy with feasible and up-to-date contingency action plan to be executed in case of crisis;
- a system of early warning indicators such to anticipate any potential liquidity crisis and give enough time to the Group to restore its safe liquidity profile.

Funding plan

The funding plan plays a fundamental role in the overall liquidity management, influencing both the short-term and the structural position.
The funding plan, defined at each level (i.e., Group, liquidity reference bank and Legal Entity level), is developed consistently with a sustainable analysis of uses and sources, both on short-term and structural positions. One of the objectives of accessing the medium and long-term channels is to avoid the pressure on the short-term liquidity position. The funding plan is updated at least on a yearly basis and is approved by the Board of Directors. In addition, it is aligned with the budgeting process and the risk appetite framework.
The Parent Company accesses the market for Group capital instruments.

The Parent Company coordinates the market access of the liquidity reference banks and legal entities, while the liquidity reference banks coordinate the access of the legal entities falling within their perimeter.
Each legal entity or liquidity reference bank can access the markets for medium and long-term funding, in order to increase its self-sufficiency, exploit market opportunities and functional specialisation, safeguarding the optimisation of cost of funds of the Group.
Group Finance competence line is responsible for the elaboration of the funding plan. Risk management is responsible for providing an independent assessment of the funding plan.

Group contingency liquidity management

The liquidity crisis usually develops quickly and the relevant signals may be either difficult to interpret or may even be lacking; it is, therefore, important to clearly identify players, powers, responsibilities, communication and reporting criteria, in order to increase significantly the probability of overcoming the state of emergency successfully. A liquidity crisis could be classified as systemic (e.g., overall capital and money market disruption) or specific (e.g., specific to the bank), or a combination of both.
The ability to act in time is essential to minimise the potentially disruptive consequences of a liquidity crisis. The analysis of the stress tests will form a valuable tool to identify the expected consequences and to define up front the most suitable actions in a certain crisis scenario. In combination with the early warning indicators the organisation may be able to reduce the negative liquidity effects in the initial stages of a crisis.
Therefore, a crisis-mode operating model, that can be activated effectively in case of crisis according to an approved procedure, has been defined.
In order to be able to proceed timely, a set of mitigating actions have been pre-defined.
Depending on the situation some of these actions can then be approved for execution.
The *Group contingency liquidity management* rules have the objective of ensuring effective interventions starting from the very outset (initial hours) of the liquidity crisis, through the definition of specific guidelines on activation, meetings, decisions, actions and communications.
This is achieved through:

- a set of early warning indicators that may help to identify emerging vulnerabilities in the Group liquidity risk position;
- activation of extraordinary liquidity governance and operating model linked to indicators included in both the risk appetite and recovery and resolution plan framework;
- a set of available standby mitigating liquidity actions;
- consistent internal and external communication.

A relevant part of the contingency liquidity management is the contingency funding plan. This plan consists of a set of potential but concrete management actions to be performed in time of crisis. These actions are described in terms of size, instrument, and timing of execution aimed at improving the bank's liquidity position during time of crisis. The contingency funding plan is developed on the basis of the annual Funding Plan.
A specific early warning indicators dashboard is in place, both at Group and Legal Entities level, in order to continuously monitor situations of stress, which may, among others, be originated by market, sector or name specific events.
They are based either on macroeconomic or market indicators that also reflect the monetary policy stance of the Central Banks variables, or on specific internal metrics. The system of early warning indicators helps to identify emerging vulnerabilities in the Group's liquidity risk position or potential funding needs, triggering a potential response by the Senior management.

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A “traffic light approach” is adopted for each metric in order to have sufficient time to inform senior management of a deteriorating situation and allow to put in place adequate actions aimed at restoring the business-as-usual state.

Adequacy of the liquidity risk management

In the yearly process of the ILAAP, the Senior management is requested to give a judgement on the adequacy of the liquidity position and stability of funding, called Liquidity Adequacy Statement (LAS). This assessment aims at showing the main drivers that had modified the liquidity position throughout the year and provides comment also on the evolution of the main metrics that are used to steer the different aspects of the liquidity risk. During 2025, the Group liquidity situation is deemed adequate, and the liquidity risk management arrangements of the institution ensure that the liquidity risk management systems put in place are adequate with regard to the institution’s profile and strategy.

The framework of measurement systems and of limits in place aims to ensure that the Group has always an internal liquidity buffer/reserve that allows it to face expected and unexpected payments.

In the daily Treasury activity, the (managerial) liquidity reserve is represented by the Counterbalancing Capacity (CBC).
Group Treasury, in its role of operational liquidity management function is entitled to monetise also the bonds belonging to the trading book, if this is necessary to restore the liquidity positions, prevailing on any existing business or risk management strategies.

From a regulatory perspective, the liquidity reserve is represented by the amount of high-quality liquid assets (HQLA). This is the numerator of the LCR and is made of 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.

The adequacy of the liquidity reserve under both perspectives is monitored and controlled through the limitations set on the operative maturity ladder (managerial) and on the liquidity coverage ratio (regulatory), as described above.

During 2025, the operative maturity ladder of the Group, measured considering the impediments in the transfer of liquidity among Legal Entities, was constantly above the Risk Appetite Trigger, defined at a level that ensures that the Group would have enough liquidity to survive to a period of stress.

Similarly, the Group liquidity coverage ratio (LCR) was always well above the trigger (set above the minimum regulatory requirement of 100%), confirming that its liquidity reserve was large enough to cover one month of stress designed according to the regulatory hypothesis.

While the operative maturity ladder and the LCR restrictions ensure that the liquidity reserves are adequate, the respect of the loan to deposit ratio and other structural liquidity metrics restrictions ensure that the bank maintains an appropriate balance between assets and liabilities in the medium-long term (beyond one year), preventing additional pressure on the short-term liquidity position.

During 2025, the net stable funding ratio, the loans to deposit ratio and the structural liquidity ratio were above the limitations set in the risk appetite framework, thus confirming the relative stability of the funding source of the Group.

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Quantitative information

1. Time breakdown by contractual residual maturity of financial assets and liabilities

(€ million)

	AMOUNT AS AT 31.12.2025									
ITEMS/MATURITY	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO ONE MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	INDEFINITE MATURITY
A. On-balance sheet assets	**88,309**	**14,103**	**18,928**	**20,916**	**34,140**	**30,814**	**55,973**	**231,628**	**233,093**	**7,033**
A.1 Government securities	2,823	50	194	773	2,026	3,971	6,964	46,239	60,030	7
A.2 Other debt securities	119	355	375	258	1,121	1,476	3,179	24,067	34,291	36
A.3 Units in investment funds	2,077	-	-	-	-	-	-	1	1	2,598
A.4 Loans	83,290	13,698	18,359	19,885	30,993	25,367	45,830	161,321	138,771	4,392
- Banks	37,746	7,468	9,815	2,192	6,267	3,552	3,878	8,719	358	3,284
- Customers	45,544	6,230	8,544	17,693	24,726	21,815	41,952	152,602	138,413	1,108
B. On-balance sheet liabilities	**408,689**	**50,517**	**21,244**	**22,624**	**43,331**	**22,669**	**24,014**	**72,615**	**43,673**	**2,733**
B.1. Deposits and current accounts	396,238	29,839	18,196	17,666	27,948	15,817	12,962	14,319	6,619	1,956
- Banks	9,745	8,146	2,572	692	4,136	1,540	2,411	8,427	5,788	289
- Customers	386,493	21,693	15,624	16,974	23,812	14,277	10,551	5,892	831	1,667
B.2 Debt securities	28	30	252	2,671	7,685	5,727	10,498	56,362	35,464	664
B.3 Other liabilities	12,423	20,648	2,796	2,287	7,698	1,125	554	1,934	1,590	113
C. Off-balance sheet transactions										
C.1 Financial derivatives with capital swap										
- Long positions	13,752	31,123	27,857	48,324	115,734	83,162	118,395	196,817	103,965	-
- Short positions	423	32,087	25,866	40,029	72,780	62,471	85,687	159,957	83,044	-
C.2 Financial derivatives without capital swap										
- Long positions	151,163	789	2,631	3,475	5,510	3,159	6,192	9,805	2,168	-
- Short positions	150,924	793	2,630	3,554	5,510	3,160	6,179	9,422	2,233	-
C.3 Deposits and loans to be received										
- Long positions	-	30,083	-	-	5,376	2,778	-	2,318	167	-
- Short positions	5	14,461	6,133	5,159	7,025	5,425	29	2,318	167	-
C.4 Commitments to disburse funds										
- Long positions	65,907	3,048	334	1,540	2,395	2,765	4,740	13,019	7,890	4,130
- Short positions	84,437	301	221	754	2,514	2,324	3,532	4,967	3,181	3,538
C.5 Financial guarantees given	637	16	29	141	423	550	963	1,555	211	4
C.6 Financial guarantees received	24,565	133	26	59	499	866	3,210	7,832	10,275	4,483
C.7 Credit derivatives with capital swap										
- Long positions	-	-	-	63	-	48	723	3,065	401	-
- Short positions	-	-	-	19	-	20	55	1,998	194	-
C.8 Credit derivatives without capital swap										
- Long positions	804	-	-	-	-	-	-	-	166	-
- Short positions	545	-	-	-	-	-	-	-	166	-

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Part E - Information on risks and related hedging policies

1. Time breakdown by contractual residual maturity of financial assets and liabilities - Currency: euro

(€ million)

	AMOUNT AS AT 31.12.2025									
ITEMS/MATURITY	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO ONE MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	INDEFINITE MATURITY
A. On-balance sheet assets	**66,971**	**9,722**	**8,211**	**18,064**	**27,136**	**26,251**	**47,937**	**206,068**	**209,776**	**6,992**
A.1 Government securities	147	39	61	762	981	3,816	6,379	40,140	53,887	-
A.2 Other debt securities	67	118	154	251	683	1,353	2,830	21,828	33,024	36
A.3 Units in investment funds	2,051	-	-	-	-	-	-	1	1	2,598
A.4 Loans	64,706	9,565	7,996	17,051	25,472	21,082	38,728	144,099	122,864	4,358
- Banks	27,744	5,525	949	1,672	3,651	2,145	1,820	7,876	334	3,283
- Customers	36,962	4,040	7,047	15,379	21,821	18,937	36,908	136,223	122,530	1,075
B. On-balance sheet liabilities	**356,132**	**43,733**	**15,390**	**18,765**	**38,086**	**20,017**	**21,813**	**68,936**	**38,518**	**1,849**
B.1. Deposits and current accounts	344,204	23,058	12,538	13,807	22,731	13,387	10,937	13,590	6,142	1,081
- Banks	7,078	4,850	950	363	2,555	808	1,669	7,912	5,570	289
- Customers	337,126	18,208	11,588	13,444	20,176	12,579	9,268	5,678	572	792
B.2 Debt securities	24	30	252	2,671	7,657	5,506	10,323	53,423	30,799	655
B.3 Other liabilities	11,904	20,645	2,600	2,287	7,698	1,124	553	1,923	1,577	113
C. Off-balance sheet transactions										
C.1 Financial derivatives with capital swap										
- Long positions	4,620	10,228	11,370	22,962	71,604	45,305	69,731	131,108	77,003	-
- Short positions	389	10,075	9,131	11,826	23,198	23,702	44,001	99,220	67,495	-
C.2 Financial derivatives without capital swap										
- Long positions	146,381	313	498	1,135	4,045	2,532	4,483	6,902	1,175	-
- Short positions	145,066	523	2,165	2,393	4,448	2,638	4,547	6,526	1,240	-
C.3 Deposits and loans to be received										
- Long positions	-	30,074	-	-	5,376	2,749	-	2,318	-	-
- Short positions	5	14,461	6,124	5,159	7,025	5,425	-	2,318	-	-
C.4 Commitments to disburse funds										
- Long positions	65,765	3,046	321	790	1,868	2,049	2,709	10,282	6,511	2,024
- Short positions	82,963	129	206	411	1,715	1,725	1,666	2,720	2,053	1,537
C.5 Financial guarantees given	626	7	4	92	200	261	504	888	88	4
C.6 Financial guarantees received	22,611	133	26	27	467	696	3,004	7,394	10,116	2,400
C.7 Credit derivatives with capital swap										
- Long positions	-	-	-	40	-	46	263	2,741	401	-
- Short positions	-	-	-	12	-	20	52	1,659	194	-
C.8 Credit derivatives without capital swap										
- Long positions	804	-	-	-	-	-	-	-	166	-
- Short positions	545	-	-	-	-	-	-	-	166	-

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Part E - Information on risks and related hedging policies

1. Time breakdown by contractual residual maturity of financial assets and liabilities - Currency: other currencies

(€ million)

	AMOUNT AS AT 31.12.2025									
ITEMS/MATURITY	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO ONE MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	INDEFINITE MATURITY
A. On-balance sheet assets	**21,338**	**4,381**	**10,717**	**2,852**	**7,004**	**4,563**	**8,036**	**25,560**	**23,317**	**41**
A.1 Government securities	2,676	11	133	11	1,045	155	585	6,099	6,143	7
A.2 Other debt securities	52	237	221	7	438	123	349	2,239	1,267	-
A.3 Units in investment funds	26	-	-	-	-	-	-	-	-	-
A.4 Loans	18,584	4,133	10,363	2,834	5,521	4,285	7,102	17,222	15,907	34
- Banks	10,002	1,943	8,866	520	2,616	1,407	2,058	843	24	1
- Customers	8,582	2,190	1,497	2,314	2,905	2,878	5,044	16,379	15,883	33
B. On-balance sheet liabilities	**52,557**	**6,784**	**5,854**	**3,859**	**5,245**	**2,652**	**2,201**	**3,679**	**5,155**	**884**
B.1. Deposits and current accounts	52,034	6,781	5,658	3,859	5,217	2,430	2,025	729	477	875
- Banks	2,667	3,296	1,622	329	1,581	732	742	515	218	-
- Customers	49,367	3,485	4,036	3,530	3,636	1,698	1,283	214	259	875
B.2 Debt securities	4	-	-	-	28	221	175	2,939	4,665	9
B.3 Other liabilities	519	3	196	-	-	1	1	11	13	-
C. Off-balance sheet transactions										
C.1 Financial derivatives with capital swap										
- Long positions	9,132	20,895	16,487	25,362	44,130	37,857	48,664	65,709	26,962	-
- Short positions	34	22,012	16,735	28,203	49,582	38,769	41,686	60,737	15,549	-
C.2 Financial derivatives without capital swap										
- Long positions	4,782	476	2,133	2,340	1,465	627	1,709	2,903	993	-
- Short positions	5,858	270	465	1,161	1,062	522	1,632	2,896	993	-
C.3 Deposits and loans to be received										
- Long positions	-	9	-	-	-	29	-	-	167	-
- Short positions	-	-	9	-	-	-	29	-	167	-
C.4 Commitments to disburse funds										
- Long positions	142	2	13	750	527	716	2,031	2,737	1,379	2,106
- Short positions	1,474	172	15	343	799	599	1,866	2,247	1,128	2,001
C.5 Financial guarantees given	11	9	25	49	223	289	459	667	123	-
C.6 Financial guarantees received	1,954	-	-	32	32	170	206	438	159	2,083
C.7 Credit derivatives with capital swap										
- Long positions	-	-	-	23	-	2	460	324	-	-
- Short positions	-	-	-	7	-	-	3	339	-	-
C.8 Credit derivatives without capital swap										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-

2.5 Operational risks

Qualitative information

A. General aspects, operational processes and methods for measuring operational risk

Operational risk definition

Operational risk is the risk of loss due to errors, infringements, interruptions, damages caused by internal processes or personnel systems or caused by external events. This definition includes legal and compliance risks but excludes strategic and reputational risk.

For example, losses arising from the following can be defined as operational: internal or external fraud, employment practices and workplace safety, client claims, products distribution, fines and penalties due to regulation breaches, damages to the company's physical assets, business disruption and system failures, process management.

Group operational risk framework

UniCredit group sets the operational risk management framework as a combination of policies and procedures for the identification, the assessment and measurement, the addressing and mitigation, the monitoring and reporting of the operational risk of the Group and of the controlled entities. In order to ensure that the Operational Risk framework is consistently applied throughout the Group, guaranteeing that an adequate and proportional oversight mechanism is adopted also with reference to smaller Entities the "Group Operational Risk Oversight "model has been defined.

The operational risk policies, applying to all Group Legal Entities, as defined by the Group Operational Risk Oversight model, are common principles defining the roles of the company bodies, the operational risk management function, as well as the relationship with other functions involved in the process.

The Parent Company coordinates the Group Legal Entities according to the internal regulation, Governance Mechanisms and Managerial Accountability and Organizational Book and Application. A specific Risks Committee, the Group Non-Financial Risks and Controls Committee (GNFRC) is set up to monitor risk exposure, mitigating actions, measurement, and control methods within the Group. With particular reference to

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UniCredit S.p.A. the Italy Non-Financial Risks and Controls Committee (INFRCC) supports the Head of Italy in the role of steering and monitoring of the Non-Financial Risks (NFRs) at Italy level, also overseeing the related Internal Control System (ICS). The methodologies for data classification and completeness verification, scenario analysis, risk indicators, monitoring and reporting, capital at risk measurement, Risk and Control Self Assessments and Mitigation Strategies are set by the Group Non-Financial Risks (GNFR) structure and applied by all Legal Entities. A pivot element of the risk control framework is the operational risk management application, allowing the collection of the data required for operational risk control and capital measurement.

The compliance of the Group Operational risk control and measurement system with external regulations and Group standards is assessed through an internal validation process, which is under the responsibility of the Group Internal Validation department of the Parent Company and is independent from the Group Non-Financial Risks structure.

Since March 2025 the UniCredit group applies the Basel IV standardised approach (SMA) for calculating operational risk capital for Group and Legal Entities.

Organisational structure
Senior Management is responsible for approving all aspects related to the Group operational risk framework and verifying the adequacy of the measurement and control system; it is regularly updated on changes to the risk profile and operational risk exposure, with the support of the appropriate risk committees if required.

The Group Non-Financial Risks and Controls Committee (GNFRC) supports the CEO in the role of steering and monitoring the Non-Financial Risks (NFRs, including Climate & Environmental risks) at Group level, also overseeing the related internal control system (ICS).
The GNFRC enables the coordination among the “three lines of defence” with the aim to identify and share Group priorities concerning Non-Financial Risks (e.g., events, regulations or emerging risks), assessing and monitoring the effectiveness of initiatives put in place in order to address them.

Without prejudice to the role reserved to the Board of Directors by the provisions in being at the time, the GNFRC, in order to support the CEO in implementing the strategic guidelines and the Group general Risk Management policies is responsible for:
- defining and approving policies, operational limits and methodologies for the measurement, management and control of Non-Financial Risks, as well as for the definition of the methodologies for the measurement, management, and control of Non-Financial Risks (Operational and reputational Risk) on the internal capital;
- evaluating and providing guidelines for the management of risks related to ICT, Security, Cyber, a third party contracts and business continuity plan;
- evaluating and providing guidelines for the management of reputational risk also on single customer transactions.

With particular reference to the operational risk, GNFRC committee meets with approval, consulting, and information functions for:
1) Approving:
- Group Non-Financial Risk priorities and mitigation strategies;
- general governance policies for the different types of NFRs;
- Group policies and methodologies for the measurement, management and control of the NFRs as well as for the measurement and control of the related internal capital;
- Group insurance strategies proposed by the competent functions.

2) Consulting and information concerning:
- the main NFRs, for the industry and for the Group, and overall strategies for their optimisation;
- the relevant Group and local Legal Entities issues (also emerging by the activities carried out by local NFR Committees) concerning NFR and ICS topics, evaluating weaknesses and shortcomings and, if needed, recommending and prioritising corrective actions, as well as monitoring main implementation plans milestones;
- external events having potential impact on Group NFRs profile, and best practices and/or lessons learned deriving from events, assessments and action plans defined by the Group Legal Entities;
- the periodical reporting provided by Risk Management on operational losses (with particular focus on events having relevant financial impacts), near misses, Risk Weighted Exposure Amounts (RWEA), Indicators and Scenario Analysis;
- the Compliance and Risk Management evidences on second level controls carried out, as well as on current and expected impacts of regulations;
- the Group relevant risks/criticalities highlighted by Internal Audit function, for specific cases and in relation to specific areas or geographies;
- Regulatory Report on operational risk significant or critical elements emerging from reports produced by External Regulators, other Group functions with control duties or operating within the ICS and External Auditors.

Group Non-Financial Risks structure (GNFR) is responsible for the governance and control of non-financial risks of the Group and of Unicredit S.p.A and for evaluating the exposure to them, through the definition of the framework and the related methodologies.

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The structure is also responsible for defining strategies to be submitted to the competent functions/bodies, in order to mitigate non-financial risks and to limit the related losses and Risk Weighted Exposure Amounts, as well as for setting their continual and independent monitoring and control. The structure is responsible for ensuring integrated analysis and reporting, in alignment with the other control functions (i.e. Compliance, Audit, Group Internal Validation) on the main non -financial risks of the Group and of Unicredit S.p.A.
The structure is also responsible for the digital risks governance and control leveraging on the established framework methodology (i.e. the "Framework"), for the evaluations on mitigation measures' adequacy on digital processes for UniCredit S.p.A., for the oversight of the Framework's implementation across the Group Entities as well as for the periodic reporting to the Group Top Management to support risk-based decision making.

The structure is organised as follow:

- Operational and Reputational Risk Management is responsible to define principles and rules at Group level for identification, assessment, control and reporting of operational and reputational risks, monitoring their correct application by Legal Entities. The structure is also responsible for defining operational and reputational risk economic capital measurement methodologies, conducting analysis of the Group and of UniCredit S.p.A. exposure to operational risk also based on operational risks analytics models. Furthermore, the structure identifies the operational risk strategic priority areas, coordinating and monitoring the definition and planning of related relevant risks mitigation actions by the Legal Entities of the Group and it is responsible for the definition of Risk Appetite Framework/RAF metrics of competence as well as for the related periodical monitoring. The structure is also responsible for the definition of the principles and minimum requirements necessary to identify and address the risks deriving from the development of new products or significant modifications to existing ones, assessing the impact of operational and reputational risks for products having a Global span (e.g. the ones submitted by "Client Solutions" functions) or in the UniCredit S.p.A perimeter, together with the competent Group Compliance function. The structure provides oversight and challenge on the execution of the operational risk assessments for the Holding and Global functions perimeter, ensuring a specific presidia on the identification, ruling and management of Group activities connected to Reputational Sensitive Sectors and is responsible to define the methodologies for assessing the reputational risk related to activities performed by the Group, providing reputational risk assessments for UniCredit S.p.A. and Non-Binding opinions for the other Legal Entities of the Group.
  The structure furthermore carries out the activities as per the dedicated service agreement, for the perimeter of its competence, also for the company UniCredit Leasing S.p.A.
  The structure finally supports the organization activities of the "Group Non-Financial Risks and Controls Committee" (GNFRC) and of the "Italy Non-Financial Risk & Controls Committee" (INFRCC) preparing cases for discussion and providing reporting on operational and reputational risks.
- Digital and Third party Risk Management is responsible to define principles and rules at Group level for identification, assessment, control and reporting - leading to a group-wide evaluation, monitoring and supervision - of digital and Third Parties risks, with the aim to enable the Group as a safe, secure and resilient digital Bank.
  Determines the most relevant areas within the operational risk framework in regard to the Group Digital perimeter of activity, in coherence with the Risk Appetite Framework/RAF and Group strategic objectives, as well as defines the guidelines for the control of the Digital risks (i.e. IT and Cyber) and Third Parties performed by the Group Legal Entities, monitoring their execution. The Structure is also responsible to identify, assess, respond, monitor and report Digital risks affecting processes belonging to the Group Digital & Information area. In addition, the structure is responsible for monitoring the ICT and Cyber risks for Unicredit S.p.A through specific risk indicators and/or second-level controls, as well as for the definition of appropriate mitigation actions.

Reporting
A reporting system has been developed by the Parent Company to keep senior management and the Management Body regularly informed on the Group operational risk exposure and the risk mitigation actions.
In particular, weekly reports are provided on operational losses trend, the main initiatives undertaken to prevent or mitigate operational risk in the various business areas and main operational risk events. Quarterly updates are provided on capital-at-risk estimations and RAF metric monitoring. Operational loss reports, submitted to Group Non-Financial Risks and Controls Committee are periodically provided to Regulators.

Risk addressing and mitigation
On a yearly basis, NFR priorities are defined at Group and local level on the basis of both internal data (losses, scenarios, incidents, risk indicators) and external information (external events, market trends and emerging risks).
To address the identified NFR Priorities, the Mitigation Strategies are defined through the identification of Strategic Guidelines aimed at ensuring an effective presidium on Group and Local priorities.
NFR Priorities represent the basis for the identification and planning of the related Mitigation Strategies. NFR Priorities are yearly defined by GNFR and Local NFR functions through a qualitative evaluation on selected forward-looking key risk drivers, arising from internal and external data such as industry, market trends evolution and additional Group or Local drivers.
The defined NFR Priorities are analysed by GNFR and local NFR functions to identify the proper Group and Local Strategic Guidelines to mitigate such priorities and their main weaknesses/points of concern (overall referring to Group and Local Mitigation Strategies).

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Group NFR Priorities and Mitigation Strategies, particularly, are aligned with Risk Appetite Framework (RAF), shared with the other Control Function for overall coherence and are provided to the local NFR Functions as reference for their further analysis and setting (with the goal to define the Group NFR Priorities and Strategies applicable at local level and to identify any specific NFR Priority and Strategy locally relevant).

The local NFR function analyses the relevance of each Group NFR Priority at local level to define if it is applicable also in its Legal Entity, consistently with the Group approach and any other methodological instructions potentially provided by GNFR.
Additionally, the local NFR management functions should identify and evaluate additional priorities affecting their own Legal Entity, considered relevant on the basis of the local market trends, the business evidences of the last and ongoing year and the specificities of the Legal Entity. For each locally relevant NFR Priority, the NFR function defines the local second level control activities (i.e. local Mitigation Strategies) addressing the related risk. Group/Local NFR Priorities and Mitigation Strategies are then submitted the Group/Local Non-Financial Risk Committee or designated risk Committee for approval.
Afterwards, the status of the related Group and Local mitigation actions is regularly monitored on a risk-based approach by GNFR and local NFR Functions, reporting any relevant deviation to the designated Committees. In particular, the monitoring is performed through:

- the second Level Controls, aimed at verifying that the actions defined through the NFR Strategic Guidelines in scope are effectively and timely carried out and in case of significative changes concerning the implementation timeline, mitigation action effectiveness or risk exposure, the local NFR function is responsible for finding the proper recovery, involving the relevant functions as needed, and/or escalating the issue to the designated Risk Committee. Same role is acted by GNFR for Group mitigation action. Local NFR function has also to timely inform GNFR;
- the oversight, during which GNFR checks the actions reported by NFR functions on a risk-based approach and in case of criticalities detected during the monitoring phase of Local and Group mitigation actions, GNFR and local NFR functions can agree on any recovery action and/or any escalation to local or Group designated Risk Committees.

Operational Risk Permanent Work Group (PWG)
The Global Operational Regulation Operational Risk Monitoring and Control rules the PWG, an inter-functional working group established in the Legal Entities, which aims at identifying the root causes of Operational Risks and reduce the Operational Risk exposure of the Group Legal Entities, leveraging mainly on the expertise of the NFR management function and the other competent functions (e.g., Compliance, Security, Business functions, etc.) involved time by time.
The meetings, called at least quarterly, contribute to identify the risks, propose the mitigation actions, and monitor their implementation status.

Insurance as risk mitigation
GNFR/local NFR management function, respectively at Group/Local level, is involved in the decision process related to insurance coverage with analyses regarding the exposure to operational risks, effectiveness of deductibles and of policy limits. Such functions regularly inform management on insurance related matters connected to operational risks. The role of GNFR and the local NFR management function in insurance management is defined in in the Global Operational Regulation Operational Risk Monitoring and Control.
Any proposal of relevant change in the risk transfer strategy through insurance is submitted to the competent functions/Bodies for approval.
The operational risks commonly insured in the Group are damages to physical assets, frauds, and liability toward third parties.

On the basis of a risk classification, the Group has insurance policies according to the following forms:

- internal fraud: “Bankers Blanket Bond” (BBB) policy, according to Employee Dishonesty insuring clause;
- external fraud: BBB policy, according to the following insuring clauses premises and transit (including loss of property resulting directly from theft & robbery), forgery or alteration, computer manipulation, included the cases of “fraudulent impersonation of counterparty” aimed at the execution of fraudulent transactions (e.g., “the so-called CEO frauds”);
- ICT and cyber breach: Cyber policy, coverage for liability claims (including legal expenses and customer notification costs) and business interruption costs (included also damages to UniCredit group caused by the system failure of the external IT providers). The coverage is extended also to Group multimedia liability (i.e., infringement of the copyright, defamation and general negligence in the course of publication);
- protection for the personal liabilities of the management including legal expenses: Directors and Officers Liability (D&O) policy;
- Employer’s Liability: protection for the Bank’s liability against claims for damages suffered by employees (compared to third-parties);
- third Party Liability Policy: protection for the Bank’s general liability against claims for damages suffered by third parties;
- external occurrences: “Property all risks” policy as well as “EDP (Electronic Data Processing) all risks” policy are provided in respect of buildings and other assets, extended to natural events, catastrophic losses, vandalism and terrorism, Fine Art policy to cover entrusted or owned works of art.

Non-Financial Risks Appetite (NFRs Appetite)
Non-Financial Risks Appetite metrics (Key Performance Indicators - KPIs) are reviewed annually and quarterly monitored; KPIs are cascaded to Legal Entities (in line with the perimeter defined by RAF).

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ELOR (Expected Losses on Revenues) is an overarching NFRs metrics within Risk Appetite framework; in addition, ICT Security Risk, ICT Risk, Financial Crime, Third Parties Risks and Reputational Risk are monitored through dedicated KPIs and/or qualitative statements covering the main identified risk factors.

$$BIC = \begin{cases} 0.12 \cdot \text{BI}, & \text{where BI} \leq 1 \\ 0.12 + 0.15 \cdot (\text{BI} - 1), & \text{where } 1 < \text{BI} \leq 30 \\ 4.47 + 0.18 \cdot (\text{BI} - 30), & \text{where BI} > 30 \end{cases}$$

ELOR is a ratio estimated with a statistical model, based on the historical losses time series and forward-looking factors, as numerator, and the budget revenues, as denominator.
ELOR is monitored using the actual losses on actual revenues booked until end of quarters. The comparison between the thresholds estimated at the beginning of the year and the actual calculated on each quarter allows a close monitoring by the Parent Company of changes or reactions put in place by the legal entities to reduce and prevent risks. These analyses are also used to evaluate the impact of mitigation actions implemented in the past and as a base for future strategies and mitigation activities, as well as the improvement of existing ones.
A disciplined approach in monitoring expected losses and implementing remedial actions will ensure consistency with best practice standards, increasing accountability and alignment between business and risk control functions.

Risk capital measurement and allocation mechanism
The capital requirement is calculated by applying the Business Indicator Component (BIC) as provided by the CRR3 and the EBA/CP/2024/05.
It means that the operational risk capital requirement and the corresponding OpRisk RWEA are quantified using the Business Indicator (BI) and the proper scaling factor. Therefore, as a first step, the Business Indicator is determined by relying on the Group's P&L item sources as reported in Tagetik (i.e., the IT platform used by Finance departments as the internal accounting system). The calculations are performed in ARGO (i.e., the IT platform used by the Group Non-Financial Risks department).

More in detail, the Business Indicator (BI) is calculated as the sum of the items in the last three years: BI = ILDC + SC + FC

where:
ILDC = Interest, Lease, and Dividend Component,
SC = Service Component,
FC = Financial Component.

The requirement is calculated as the Business Indicator Component (BIC) by applying an increasing % (12%, 15%, 18%) to the Business Indicator in brackets as defined below:

The equivalent RWEA amount for Operational Risk (i.e., the risk exposure amount) is obtained as follows: OpRisk RWEA = 12.5 * BIC
According to the Group Finance functions, all the Group OpRisk RWEA have to be allocated to the Legal Entities, according to the Group-view (not related to individual or sub-consolidated regulatory requirements). Therefore, an allocation has been defined in cooperation between the OpRisk function and the Group Finance functions, taking into consideration that:

- the BI is not additive due to the rules for its construction (i.e., minimum between NI and 2.25% of AC, max between FI and FE, max between OOI and OOE, absolute values of financial P&L for trading book and banking book);
- the BIC is, in general, hyper-additive (i.e., BIC(Group) ≥ ∑BIC(LEs)) due to its increasing scaling coefficients (i.e., 12% of BI until €1 billion, 15% between €1 billion and €30 billion, and 18% above €30 billion).

The allocation mechanism has been defined to be additive (i.e., BIC(Group) = ∑ Capital Requirement (LEs)) as follows:

$$Capital\ Requirement\ (LE_i) = BI(LE_i) \times \frac{BIC(Group)}{\sum_{j=1}^{n} BI(LE_j)}$$

And then: OpRisk RWEA (LEi) = 12.5 * Capital Requirement (LEi)

Stress test
Since 2017, the Group has regularly conducted stress analyses on operational risks. These include a comprehensive stress-testing exercise designed to evaluate, through the application of a statistical-econometric model, the potential impact on operational losses, and the corresponding implications for the economic capital-at risk, resulting from changes in key macroeconomic variables. The exercise is based on complex economic scenarios developed by the Group Stress Test Council, following proposal from the Research Department. It is performed on a semi-annual basis, or ad hoc upon request, whenever such an assessment is deemed necessary to evaluate risks associated with a potential deterioration of the macroeconomic environment.

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B. Legal risks

The Parent Company UniCredit S.p.A. and other UniCredit group companies are named as defendants in several legal proceedings. In particular, as at 31 December 2025, the Parent Company UniCredit S.p.A. and other UniCredit group companies were named as defendants in 28,457 legal proceedings, of which 4,848 involving the Parent Company UniCredit S.p.A. (excluding labour law cases, tax cases and credit recovery actions in which counterclaims were asserted or objections raised with regard to the credit claims of Group companies). In addition, from time to time, past and present directors, officers and employees may be involved in civil and/or criminal proceedings, the details of which UniCredit group may not lawfully know about or communicate.

The Group is also required to fulfil appropriately various legal and regulatory requirements in relation to certain aspects of its activity, such as conflicts of interest, ethical issues, anti-money laundering laws, EU, US and international sanctions, client assets, competition law, privacy and information security rules and others. Actual or alleged failure to do so may lead to additional litigation and investigations and subject the Group to damages claims, regulatory fines, other penalties and/or reputational damages. In addition, one or more Group companies and/or their current and/or former directors are subject or may in the future be subject to investigations by the relevant supervisory or prosecutorial authority in a number of countries in which the Group operates. These include investigations and/or proceedings relating, inter alia, to aspects of systems and controls and instances of actual and potential regulatory infringement by the relevant Group companies and/or its clients.

Given the nature of UniCredit group's business and its reorganisation over time, there is a risk that claims or matters that initially involve one Group company may affect or involve other Group entities.

In many cases, there is substantial uncertainty regarding the outcomes of the proceedings and the amount of possible losses. Where it is possible to estimate reliably the amount of possible losses and the loss is considered as more likely than not, provisions have been made in the financial statements to the extent the Parent Company UniCredit S.p.A., or any of the Group companies involved, deemed appropriate based on the circumstances of the case and in compliance with the International Accounting Standards (IAS).

To provide for possible liabilities and costs that may result from pending legal proceedings (excluding labour law and tax cases), as at 31 December 2025, UniCredit group set aside a provision for risks and charges of €797.73 million, of which €491.9 million for the Parent Company UniCredit S.p.A.

As at 31 December 2025, the total amount of claimed damages relating to judicial proceedings other than labour, tax and debt collections proceedings amounted to €6.5 billion, of which €4.1 billion for the proceedings involving the Parent Company UniCredit S.p.A.

This figure is affected by both the heterogeneous nature of the pending proceedings and the number of involved jurisdictions and their corresponding characteristics in which UniCredit group companies are named as defendants.

The estimate for reasonably possible liabilities and the provisions are based upon the available information, however, given the many uncertainties inherent in legal proceedings, they involve significant elements of judgment.

Therefore, any provision may not be sufficient to meet entirely the legal costs and the fines and penalties that may result from pending legal actions.

Set out below is a summary of information, including, if material and/or indicated, the single requests of the plaintiffs, relating to matters involving UniCredit group which are not considered groundless or in the ordinary course of the Group companies' business.

This section also describes pending proceedings against the Parent Company UniCredit S.p.A. and/or other UniCredit group companies and/or employees (even former employees) that the Parent Company UniCredit S.p.A. considers relevant and which, at present, are not characterized by a defined claim or for which the respective claim cannot be quantified.

Unless expressly mentioned below, labour law and tax claims or debt collections proceedings are excluded from this section and are described elsewhere in the notes of this section. In accordance with IAS37, information that would seriously prejudice the relevant company's position in the dispute may be omitted.

Proceedings which involve the parent company UniCredit S.p.A.

Proceedings arising out of the purchase of UniCredit Bank GmbH (formerly UniCredit Bank AG, "UCB") by the parent company UniCredit S.p.A. and the related Group reorganization

Squeeze-out of UCB minority shareholders (Appraisal Proceeding)

In 2008, approximately 300 former minority shareholders of UCB filed a request before the District Court of Munich to have a review of the price paid to them by the Parent Company UniCredit S.p.A., equal to €38 per share, in the context of the squeeze out of minority shareholders (Appraisal Proceeding). The dispute mainly concerns the valuation of UCB, which is the basis for the calculation of the price to be paid to the former minority shareholders. On 22 June 2022, the competent court in Munich rejected all applications for a higher compensation than that which the Parent Company UniCredit S.p.A. paid to the former minority shareholders of UCB hence dismissing all claims. Certain claimants have filed appeals, which have been pending before the Bavarian Highest Regional Court since 2022.

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Squeeze-out of UniCredit Bank Austria AG's minority shareholders (Appraisal Proceeding)
In 2008, approximately 70 former minority shareholders of UCB Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to €129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid (Appraisal Proceeding). In April 2025, the Vienna Commercial Court handed down its first-instance decision, determining that the appropriate cash compensation which should have been paid to the minority shareholders excluded from the squeeze-out should be set at €154 per share. Consequently, UniCredit S.p.A., as the principal shareholder, should make an additional payment of €24.60 per share (i.e. the difference between €154 and €129.40). Interest at roughly 4% p.a. from 2007 until the date of the final decision, plus costs, increase UniCredit S.p.A.'s exposure.
The court's decision is not enforceable and has been appealed by UniCredit S.p.A. and certain applicants, who are requesting an even higher cash compensation. At present, the Parent Company UniCredit S.p.A. has made provisions that it deems appropriate for the risks associated with the proceedings.

Euro-denominated bonds issued by EU countries
On 31 January 2019, the Parent Company UniCredit S.p.A. and UCB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities by UCB between September and November 2011. The European Commission concluded its investigation by issuance of its decision on 20 May 2021. The decision provides for the imposition of a fine of €69 million on the Parent Company UniCredit S.p.A. and UCB. The Parent Company UniCredit S.p.A. and UCB contested the European Commission's findings and brought an action for the annulment of its decision before the General Court of the European Union on 30 July 2021. On 26 March 2025, the General Court of the European Union issued a decision which reduced the amount of the fine previously imposed, but otherwise upheld the Commission's decision. In June 2025, the Parent Company UniCredit S.p.A. and UCB submitted an appeal to the European Court of Justice, contesting the General Court's judgment.

Proceeding relating to certain forms of banking operations
The UniCredit group is named as a defendant in several proceedings in matters connected to its operations with clients, which are not specific to UniCredit group, rather affect the financial sector in general.
In this regard, as at 31 December 2025 (i) proceedings against the Parent Company UniCredit S.p.A. pertaining to compound interest, typical of the Italian market, had a total claimed amount of €309 million, mediations included; (ii) proceedings pertaining to derivative products, mainly affecting the Italian market (for which the claimed amount against the Parent Company UniCredit S.p.A. was €281 million, mediations included); and (iii) proceedings relating to foreign currency loans, mainly affecting the CE&EE countries (for which the claimed amount was around €267 million).
The proceedings pertaining to compound interest mainly involve damages requests from clients arising from the alleged unlawfulness of the calculation methods of the amount of interest payable in connection with certain banking contracts. At present, the Parent Company UniCredit S.p.A. has made provisions that it deems appropriate for the risks associated with these claims.

With regard to the litigation connected to derivative products, several financial institutions, including UniCredit group companies, entered into a number of derivative contracts, both with institutional and non-institutional investors. In Germany and in Italy there are a number of pending proceedings against certain Group companies that relate to derivative contracts concluded by both institutional and non-institutional investors. The filing of such litigations affects the financial sector generally and is not specific to the Parent Company UniCredit S.p.A. and its Group companies. At present, the Parent Company UniCredit S.p.A. and the involved Group companies have made provisions deemed appropriate based on the best estimate of the impact which might derive from such proceedings.

With respect to proceedings relating to foreign currency (FX) loans, in the last decade, a significant number of customers in the Central and Eastern Europe area took out these types of loans and mortgages denominated in a foreign currency. In a number of instances customers, or consumer associations acting on their behalf, have sought to renegotiate the terms of such FX loans and mortgages, including having the loan principal and associated interest payments redenominated in the local currency at the time that the loan was taken out, and floating rates retrospectively changed to fixed rates. In addition, in a number of countries legislation that impacts FX loans was proposed or implemented. These developments resulted in litigation against subsidiaries of the Parent Company UniCredit S.p.A. in a number of CE&EE countries including Croatia, Slovenia and Serbia.
In 2015, the Republic of Croatia enacted amendments to the Consumer Lending Act and Credit Institutions Act mandating the conversion with retroactive effect of Swiss franc (CHF)-linked loans into Euro-linked (the "Conversion Amendments").

In 2019, the Supreme Court of the Republic of Croatia ruled that the CHF currency clause contained in certain loan and mortgage documentation was invalid (standing confirmed by the Constitutional Court in March 2021). In March 2020, the Supreme Court ruled that agreements entered into following the Conversion Amendments whereby customers converted their CHF mortgages and/or loans into EUR are valid and accordingly no additional payments are due. In May 2022, the European Court of Justice (ECJ) rendered a preliminary ruling in the court case against Zagrebacka banka d.d. (Zaba) taking the stand that the Directive on unfair terms in consumer contracts is not applicable in cases in which the conversion was

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based on national law (as it was in Croatia). The ECJ also referred to the local Croatian courts to decide on the conversion agreements and their effects. In December 2022, the Supreme Court publicly announced three legal standings related to CHF loan conversions:
- customers who converted their loans under the Conversion Amendments are not entitled to damages;
- customers who converted their loans are fully entitled to claim both interest and principal;
- customers who converted their loans are entitled to penalty interest on overpayments made prior to the conversion.

The third legal standing, supported by a majority of 13 judges, was officially confirmed, and provisions were booked accordingly. In July 2024, the European Court of Justice (ECJ) issued its decision in the Hann Invest case (C-554/21) challenging the Croatian Supreme Court's procedure of withholding final judgments on its December 2022 rulings. In response, between October 2024 and January 2025, the Croatian Supreme Court issued binding rulings on its December 2022 legal standings.
These rulings introduced additional legal uncertainty and increased the risk of outflows for the Bank. Provisions have been adjusted to reflect these developments and are deemed appropriate.

Lawsuit brought by "Paolo Bolici"
In May 2014, the company wholly owned by Paolo Bolici sued the parent company UniCredit S.p.A. in the Court of Rome asking for the return of €12 million for compound interest (including alleged usury component) and €400 million for damages. The company then went bankrupt. The parent company UniCredit S.p.A. won the case in the first instance and, in the course of the appeal, the parties reached a settlement, following which the case was definitively discontinued, also after the intervention by Mrs Beatrice Libernini, Mr Bolici's business partner, was declared inadmissible.
On 31 July 2020, Mrs Libernini sued the parent company UniCredit S.p.A., seeking damages based on analogous facts to those alleged in the 2014 proceedings. The Court ruled in favour of the parent company UniCredit S.p.A. The appeal filed by the other party is pending.
In February 2023, Mr Bolici and Mrs Libernini commenced new proceedings before the Court of Rome, in which, recalling most of the claims already put forward by both of them and identifying the Bank as the main architect of the Group's financial collapse, they claim further damages for various reasons, invoking new allegations whose merits are currently being assessed. In January 2023 the Court of Rome ruled in favour of the Bank, fully dismissing the claims by the plaintiffs. The appeal filed by the other party is pending.

Giovanni Lombardi Stronati
In June 2023 Mr Giovanni Lombardi Stronati commenced proceedings before the Court of Rome seeking a declaration that the Bank is contractually liable for having ordered the sale of securities in his name, which had been seized in the context of criminal proceedings in which he was charged and then acquitted for embezzlement and fraudulent bankruptcy. The claim amounts to €420 million. In September 2024, the Court ruled in favor of the Bank, rejecting the claimant's arguments. The claimant has since appealed the decision, and the appeal is currently pending.

Franco Colaiacovo
In June 2025, Franco Colaiacovo Gold S.r.l. in liquidation filed a claim for damages against the Bank before the Court of Milan, alleging pre-contractual liability in connection with the Bank's decision not to grant a loan in 2014. The Bank filed its defence and raised, inter alia, a statute of limitations objection. At the first hearing held on 13 January 2026, the Judge reserved decision on the Bank's objection as well as on the parties' evidentiary motions. The case is in its early stage.

Mazza
In 2005 the parent company UniCredit S.p.A. filed a criminal complaint against a Notary, Mr. Mazza, representatives of certain companies and disloyal employees of the parent company UniCredit S.p.A. in relation to unlawful lending transactions in favour of certain clients for €84 million. The criminal court of first instance acquitted the defendants.
The Court of Appeal of Rome reversed this decision and found all the defendants guilty. Following a further appeal, while stating that some accusations were time-barred, the Supreme Court confirmed the decisions of the Court of Appeal in respect of the damages sought by the Bank. In May 2022, the insurance company indemnified the parent company UniCredit S.p.A. under the applicable policy, paying an amount of €33 million in relation to the losses suffered by the Bank.
Following the acquittal in the first-instance criminal proceedings, Mr. Mazza and other persons involved in the criminal proceedings filed two lawsuits for compensation claims against the parent company UniCredit S.p.A.: (i) the first (commenced by Mr. Mazza with a claimed amount of €15 million) was won by the Bank at first-instance and the judgment is now final; (ii) in the second (commenced by Como S.r.l. and Mr. Colella with a claimed amount of €379 million) case the Court of Rome ruled in favour of the parent company UniCredit S.p.A. Plaintiffs have appealed and reduced the claimed amount to €100 million.

Criminal proceedings
Certain entities within UniCredit group and certain of its representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as the Parent Company UniCredit S.p.A. is aware, are under investigation by the competent authorities with regard to various cases linked to banking transactions.

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At present, these criminal proceedings have had no significant negative impact on the operating results and capital and financial position of the Parent Company UniCredit S.p.A. and/or the Group, however there is a risk that, if the Parent Company UniCredit S.p.A. and/or other UniCredit group entities or their representatives (including those no longer in office) were to be convicted, these events could have an impact on the reputation of the Parent Company UniCredit S.p.A. and/or UniCredit group.
In relation to the criminal proceedings pertaining to the Diamonds offer topic reference is made to the paragraph "E. Other claims by customers - Diamond offer", Explanatory notes, Part E - Information on risks and related hedging policies, Section - 5 Operational risks, Qualitative information.

Other proceedings

Claims in relation to guarantee payments and sanctions
In August 2023, UCB was named as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before a court in Saint Petersburg, Russia. UCB had issued part of a guarantee package in favour of the Russian company on behalf of a German guarantee client. The Russian company had drawn down the guarantees by making payment claims to UCB, which UCB could not fulfil under the applicable EU sanctions. Notwithstanding an anti-suit injunction obtained by UCB in the English courts (English ASI) in January 2024, the Russian company continued the litigation in Russia, and joined AO UniCredit Bank (a member of the UniCredit group and a Bank operating in Russia, AO Bank) as a co-defendant in the lawsuit. On 26 June 2024, the Russian court fully satisfied the Russian company's claims. Further appeals filed by UCB and AO Bank were rejected in February and August 2025. UCB and AO Bank filed a further appeal with the Russian Supreme Court, which was rejected in January 2026. UCB submitted an immediate protest to the Chairman of the Judicial Collegium of Economic Disputes of the Supreme Court. In December 2025, UCB filed a claim against the German guarantee client to secure its reimbursement claim. Furthermore, in December 2024, the Russian company obtained an anti-suit injunction (Russian ASI) from a Russian court obliging UCB to refrain from taking legal action against the Russian company in any jurisdiction, and to take steps to annul the English ASI. If the Russian ASI were to be violated, UCB could be liable for a court fine payable to the Russian company. In light of this obligation, in February 2025, UCB obtained an order from the English Court of Appeal to amend its January 2024 order and remove the English ASI. UCB appealed against this decision in the Russian Supreme Court, but the appeal was rejected in June 2025.

Claims in relation to counter guarantees and sanctions
In April 2024, UCB was named as a defendant in a lawsuit brought by AO Bank before a court in Moscow, Russia, in connection with guarantee claims. UCB issued counter-guarantees to AO Bank for guarantees issued by AO Bank to a Russian company. When AO Bank made a payment under the guarantees to the Russian company, AO Bank demanded payment under the counter-guarantees from UCB, which UCB was unable to perform due to applicable EU sanctions. In October 2024, the Russian court ordered UCB to pay the guarantee amounts plus interest. UCB has appealed against the ruling. Further appeals filed by UCB were rejected in January and November 2025. UCB filed a further appeal with the Russian Supreme Court. In March 2025, AO Bank initiated measures to secure enforcement against UCB and subsequently commenced formal enforcement proceedings.

Proceedings related to claims for withholding tax credits
On 31 July 2014 the Supervisory Board of UCB concluded its internal investigations into the so-called "cum-ex" transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at UCB. In this context, criminal investigations have been conducted against current or former employees of UCB and UCB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to UCB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture.
In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, UCB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding "cum-ex" transactions involving Exchange Traded Funds (ETF). In April 2019 these investigations were extended to so-called ex/ex-transactions, in which an involvement of the Bank in the sourcing of cum/ex transactions of other market participants on the ex-day is suspected. The facts are being examined internally. UCB is cooperating with the authorities.
On 28 July 2021, the Federal Criminal Court (BGH) rendered a decision through which the principle of criminal liability of cum/ex structures was determined for the first time. With its decisions of 6 April 2022, 17 November 2022, 20 September 2023, 29 October 2024 and 27 May 2025, 7 and 8 July 2025, the BGH confirmed eight criminal judgements in other cum/ex cases of the Regional Court of Bonn and the Regional Court of Frankfurt/Main and the Regional Court of Wiesbaden, thus further solidifying its case law. Moreover, in its decision of 8 July 2025, the BGH dealt with the confiscation for the first time and upheld it; this decision thus goes beyond a mere, further confirmation of the criminal liability of cum/ex. The Federal Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. UCB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of UCB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so-called cum/cum transactions). During these years UCB performed, among other things, securities-lending transactions with different counterparties which include, but are not limited to, different types of cum/cum transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions. However, the Federal Tax Court (BFH) has provided some clarification through its case law, most recently in its decision of 13 November 2024. Some of the taxes credited from the cum/cum transactions are currently not recognised for tax purposes by the

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tax audit. UCB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding cum/cum transactions. Moreover, with respect to cum/cum transactions in which the counterparty of UCB claimed tax credits in the past, it cannot be ruled out that UCB might be exposed to third party claims under civil law.

Claims in relation to a syndicated loan
UCB, together with several other financial institutions, has been named as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which UCB participated that defendants are alleged to have unlawfully obtained. In March 2025, the district court granted the defendants' motions to dismiss the complaints, subsequently entering judgment for UCB and its co-defendants. The plaintiff has appealed against the judgements to the U.S. Court of Appeals for the Second Circuit; however, the appeals have since been withdrawn, and the proceedings are therefore fully concluded.

VIP 4 Medienfonds
Various investors in "Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG" to whom UCB issued loans to finance their participation, brought legal proceedings against UCB. In the context of the conclusion of the loan agreements, the plaintiffs claim that the Bank provided inadequate disclosure about the fund structure and the related tax consequences. A settlement was reached with the vast majority of the plaintiffs. An outstanding final decision with respect to the question of UCB's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (Kapitalanleger-Musterverfahrensgesetz) which is pending at Munich Higher Regional Court, will affect only a few pending cases.

Alpine Holding GmbH
Legal proceedings against UCB Austria arose from bondholders' claims commenced in June/July 2013. The claims stemmed from the insolvency of Alpine Holding GmbH, as UCB Austria acted as joint lead manager, together with another Bank, for the undertaking of Alpine Holding GmbH bond issues in 2010 and 2011. Bondholders' claims are mainly referred to prospectus liability of the joint lead manager, whereas a minority of the cases is based on misselling due to allegedly unlawful investment advice. In July 2025, in proceedings concerning prospectus liability claims brought by bondholders, the Austrian Supreme Court confirmed the legal position of UCB Austria and the other issuing banks that the prospectuses were correct and complete, and dismissed in their entirety the bondholders' claims based on prospectus liability. On the basis of this landmark decision in favor of UCB Austria and the subsequent settlements, the total volume of claims was reduced to approximately €10.3 million, the majority of which relates to prospectus liability.
In addition to the ongoing proceedings against UCB Austria stemming from the Alpine insolvency, further Alpine-related actions have been threatened and may be filed in the future. The pending or future actions may have negative consequences for UCB Austria. Despite the favourable developments mentioned above, at the moment it is impossible to estimate reliably the timing and results of the various lawsuits, nor determine the level of liability, if any.

Bitminer Litigation in the Republic of Srpska, Bosnia and Herzegovina
In 2019, a local customer, Bitminer Factory d.o.o. Gradiška (Bitminer), filed a lawsuit before the District Commercial Court in Banja Luka claiming damages for unjustified termination of its current Bank accounts by UniCredit Bank a.d. Banja Luka (UCBL), a subsidiary of the Parent Company UniCredit S.p.A. in Bosnia and Herzegovina, Republic of Srpska. Bitminer alleged that termination of the accounts obstructed its Initial Coin Offering (ICO) relating to a start-up renewable-energy-powered cryptocurrency mining project in Bosnia and Herzegovina.
On 30 December 2021, the first instance court adopted most of Bitminer's claims and ordered UCBL to pay damages in the amount of BAM 256,326,152 (€131 million) (the "Judgment"). The appeal was filed in January 2022. On 18 April 2023, the High Commercial Court reversed the Judgment in its entirety, and issued a final, binding, and enforceable second instance judgement (the "Second-Instance Judgment"). The second instance court established that Bitminer's claim is unfounded and that UCBL is not liable for any damages. Bitminer duly filed a revision, an extraordinary legal remedy, to the Supreme Court of the Republic of Srpska. The revision proceedings do not suspend or otherwise affect the finality and enforceability of the Second-Instance Judgement. In April 2024, the Supreme Court of the Republic of Srpska issued the ruling and rejected the revisions. Bitminer filed an appeal with the Constitutional Court of Bosnia and Herzegovina.

C. Risks arising from employment law cases
UniCredit is involved in employment law disputes. In general, all employment law disputes are supported by provisions made to meet any disbursements incurred and anyway UniCredit does not believe that any liabilities relating to the outcome of the pending proceedings could have a significant impact on its economic and/or financial standing.

Lawsuits filed against UniCredit S.p.A. by members of the former Cassa di Risparmio di Roma Fund
Lawsuits brought against UniCredit S.p.A. aimed to reconstitute the patrimony of the fund, ascertain and quantify social security individual position of

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each member, are pending before the Supreme Court following previous degree decisions favourable towards the Bank. Claims' value is about €384 million. No disbursement and no provisions have been made as these claims are considered groundless.

D. Risks arising from tax disputes

The following disclosure concerns the most significant disputes that arose in 2025 as well as those already pending at the beginning of the fiscal year for which decisions or other resolutions have been issued. For matters not mentioned herein, please refer to previous financial statements.

New Pending Cases During the Period

During the second half of 2025, no significant new disputes were recorded.
For events in the first half of the year, please refer to the section "D. Risks Arising from Tax Litigation" of the Consolidated Interim Financial Report as at 30 June 2025.

Updates on Pending Litigation and Tax Audits

Regarding the litigation initiated by the Bank following the express denial of its requests for a refund of IRPEG and IRAP (corporate income taxes) for tax years 2000 and 2001, totaling €9.2 million in dispute, the ruling of the Ligurian Tax Court of Justice upholding the Bank's appeal was challenged by the Tax Office both before the Supreme Court of Cassation and with an appeal for revocation before the same Court of Justice. The revocation ruling, unfavorable to the Bank, was appealed before the Supreme Court of Cassation. At the hearing on 19 November 2025, the Supreme Court of Cassation adjourned the proceedings for to consolidate all cases. A new hearing is pending.
In relation to the dispute initiated by the Bank against the administrative lien issued by the Financial Administration in response to the request for reimbursement of the substitute tax on medium- and long-term loans paid as an advance for the second half of 2002, amounting to €2.5 million, the Court of Cassation, in a ruling filed on 22 September 2025, upheld the Bank's appeal, remitting the case to the Emilia-Romagna Tax Court of Second Instance, with a different composition. The judgment will be resumed within the legal deadlines.
Regarding the dispute initiated by the Bank before the Rome Tax Court of First Instance following the tacit denial of its request for reimbursement of the substitute tax for IRES and IRAP (and related surtaxes), relating to the revaluation of its stake in the Banca d'Italia for the 2014 tax year, with a disputed value of €399.6 million, the Rome Tax Court of First Instance, in a ruling filed on 3 June 2025, dismissed the Bank's appeal and with costs offset. The Bank will appeal the ruling by 3 January 2025.
In relation to the dispute initiated by the Bank, as the acquiring company of Pioneer Global Asset Management S.p.A., before the Milan Court of First Instance Tax Court following the tacit denial of the request for a refund of IRAP on dividends for the 2014 tax year, amounting to €2.6 million, which concluded in the first instance with a ruling unfavorable to the Bank. The ruling was appealed before the Lombardy Court of Second Instance Tax Court, which suspended the proceedings pending the ruling of the Court of Justice of the European Union on the matter at issue. Following the filing, on 1 August 2025, of the ruling by which the Court of Justice of the European Union found the incompatibility of the domestic legislation with the Parent-Subsidiary Directive, a request for a hearing to resume the proceedings has been submitted. The hearing is pending.
Regarding the dispute brought by the former Banco di Sicilia (now UniCredit), as the incorporating company, Sicilcassa, against the tacit refusal of the request for reimbursement of the IRPEG credit for 1984, totaling €69.13 million in dispute, the Sicilian Tax Court of Second Instance, upon referral from the Supreme Court, dismissed the Bank's appeal in a ruling filed on 4 October 2024. The ruling was appealed to the Supreme Court of Cassation on 4 November 2025.

Within the group of active cases pending against UniCredit S.p.A. following the reassignment, on 29 June 2020, of the receivables previously assigned to Banca Farmafactoring S.p.A., the following updates are reported:

Rejection of reimbursement of the 1989 IRPEG credit of the former Cassa di Risparmio Reggio Emilia, amounting to €1.9 million in IRPEG and €1.82 million in interest; the Emilia-Romagna Regional Tax Commission, in a ruling filed on 3 January 2022, rejected the Office's appeal, confirming the Bank's right to reimbursement of €1.9 million. The Office appealed to the Supreme Court of Cassation, and the Bank filed a counter-appeal with a cross-appeal. A hearing is pending.

Denial of reimbursement of the 1997 IRPEG credit of the former Banca di Roma S.p.A., totaling €43.5 million in dispute; the ruling of the Lazio Second Instance Tax Court dismissing the Bank's appeal was appealed both to the Supreme Court of Cassation and with an appeal for revocation before the same Second Instance Court of Justice. A hearing has not yet been scheduled in the Supreme Court. The Lazio Second Instance Tax Court, in a ruling filed on 10 December 2024, upheld the Bank's appeal and ordered a new investigation, appointing a technical consultant to examine the documents in the case and report to the panel. The expert report with the expert's comments was filed on 10 June 2025, and the hearing was held on 25 June 2025. Pending the filing of the ruling

Denial of reimbursement of the IRPEG credit for the years 1994-1997 and ILOR 1996, amounting to €31 million in dispute, of the former Banca Mediterranea S.p.A.; the Second District Tax Court of Basilicata, with a ruling filed on 22 January 2024, rejected the Bank's appeal. The Bank has appealed the ruling to the Supreme Court, pending the scheduling of a hearing.

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Regarding the settled disputes, please note that:
The disputes initiated by UniCredit S.p.A., as the incorporating company of UniCredit Services S.C.p.A., following the denial of VAT refund requests for the 2016 and 2017 tax years (OGSE), with a total disputed amount of €5.3 million, were concluded with a ruling filed on 14 March 2025, by the Court of Cassation, which definitively dismissed the Bank's appeal and ordered it to pay legal costs.
The litigation initiated by the Bank to comply with the order by which the Court of Cassation declared the liquidation notice served by the Catania Revenue Agency for the payment of the registration tax to be illegitimate and recognised the Bank's right to a refund of the total amount of €1.67 million, was concluded with an order filed on 18 September 2025. The Second Instance Tax Court of Sicily acknowledged the payment of the amount due by the Revenue Agency and ordered the closure of the proceedings.
The dispute initiated by the Bank against the notice of payment of the registration tax on judicial documents, issued by the Catania Revenue Agency, amounting to €4.6 million, concluded with the ruling of the Court of Cassation, filed on 12 December 2025, which annulled the tax notice and ordered the Tax Authority to pay the legal costs.

There are currently no ongoing tax audits.

As of 31 December 2024, the total amount set aside by UniCredit S.p.A. to cover tax risks for tax disputes and audits amounted to €88.38 million, of which €1.92 million for legal expenses. As of 31 December 2025, the provision for risks and charges amounted to €92.54 million, of which €1.71 million for legal expenses.

Tax proceedings in Germany
It should be noted that following the tax audit for fiscal years 2009-2012, some findings were made to the Bank for which the pre-litigation administrative phase is ongoing.
In a nutshell, the payments made concerning the tax proceedings are: (i) Corporate Income Tax/Trade Tax: allocation of costs for cum/ex-investigations and “Roth case” related to London branch €14.8 million (ii) VAT: not accepted adjustment of the pro-rata rate €22.2 million.
It should be noted that following the tax audit for fiscal years 2013-2016, some findings were made to the Bank for which the pre-litigation administrative phase has been started in the first semester 2025.
In a nutshell, the payments made concerning the tax proceedings are: (i) Corporate Income Tax/Trade Tax: allocation of costs for cum/ex-investigations related to London branch €10.3 million (ii) adjustments of the provisions regarding loan commitments €9.1 million (iii) income adjustments because of a letter of comfort to UC Lux/HypoVereinsFinance N.V. €5.1 million (iv) not accepted withholding taxes re cum-cum transaction €15.8 million (v) adjustments of the provisions for other lending business €3.2 million (vi) adjustments dotation capital Milan branch €0.6 million (vii) further one topics with small amount in dispute €0,01 million (viii) VAT: not accepted adjustment of the pro-rata rate €33.3 million.

E. Other claims by customers
Reference is made to the paragraph “E. Other claims by customers” of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part E - Information on risks and related hedging policies, Section 5 - Operational risk, Qualitative information, which is herewith quoted entirely.

Diamond offer
Reference is made to the paragraph “E.Other claims by customers - Diamond offer” of the Company financial statements of UniCredit S.p.A., Notes to the accounts Part E - Information on risks and related hedging policies, Section 5 - Operational risk, Qualitative information, which is herewith quoted entirely.

Quantitative information
UniCredit group uses the Basel IV standardised approach (SMA) for calculating the capital against operational risks. In particular, the regulatory capital requirement is calculated by applying the Business Indicator Component (BIC) as provided by CRR3 and the EBA/CP/2024/05.

Detailed below is the percentage composition at Group Level, by type of event, of operational risk sources as defined by the New Basel Capital Accord and acknowledged by the Regulations for the Prudential Supervision of Banks issued by Banca d’Italia in December 2013 (Circular No.285/2013 and following updates).

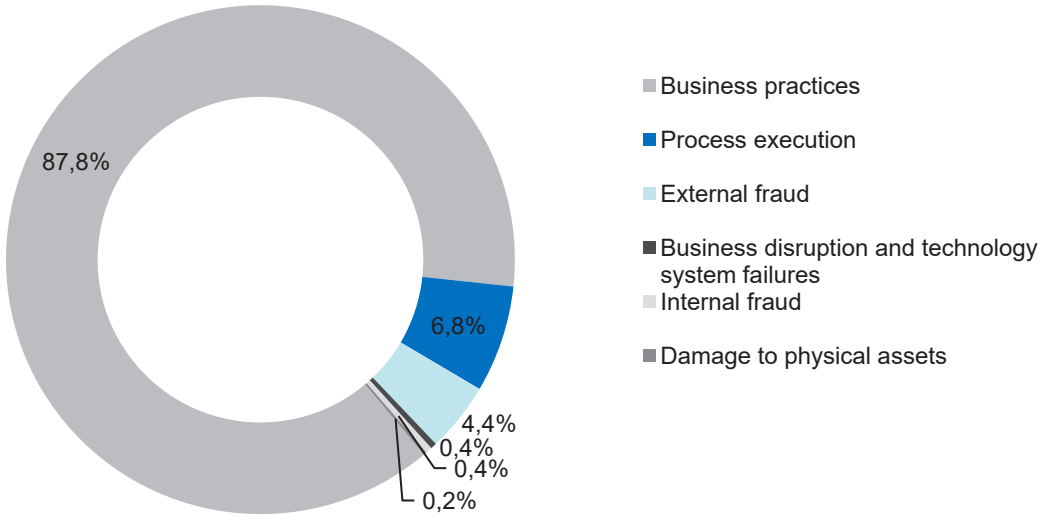
The risk categories for event type are the following:
- internal fraud: losses owing to unauthorised activity, fraud, embezzlement or violation of laws, regulations or business directives that involve at least one internal member of the Bank;
- external fraud: losses owing to fraud, embezzlement or violation of laws by subjects external to the Bank;
- employment practices and workplace safety: losses arising from actions in breach of employment, health and workplace safety laws or agreements, from personal injury compensation payments or from cases of discrimination or failure to apply equal treatment;
- clients, products and business practices: losses arising from non-fulfilment of professional obligations towards clients or from the nature or characteristics of the products or services provided;

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- damage to physical assets: losses arising from external events, including natural disasters, acts of terrorism and vandalism;
- business disruption and system failures: losses owing to business disruption and system failures or interruptions;
- process management, execution, and delivery: losses owing to operational or process management shortfalls, as well as losses arising from transactions with commercial counterparties, sellers and suppliers.

Operational losses FY 2025 divided by risk category



"Employment practices and workplace safety" is not shown in the chart since they recorded overall positive impacts in the reference period due to the effects of recoveries and releases of funds.

In 2025, the main source of operational risk was "clients, products and business practices", which includes losses arising from the non-fulfilment of professional obligations towards clients or from the nature or characteristics of the products or services provided.

The second largest contribution is the category is "process management execution and delivery" due to operational or process management shortfalls.

There were also, in decreasing order, losses stemming from "external fraud", "business disruption and technology system failures, "internal fraud" and "damage to physical assets".

Information on Operational risk is reported in paragraph 2.5 "Operational risks", Part B "Legal risks", Part C "Risks arising from employment law cases" and Part D "Risks arising from tax disputes", Explanatory notes, Part E - Information on risks and related hedging policies, Section 2 "Risks of the prudential consolidated perimeter".

2.6 Other risks

Other risks included in Economic Capital

As reported in the paragraph "Introduction", Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, among the Group's risks there are other risks relating to Pillar II that are Business Risk, Real Estate Risk, Financial Investment Risk and Reputational Risk (the latter is described in the paragraph Reputational Risk, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies 2.6 Other risks). For each risk, the Economic Capital calculation is performed adopting a confidence level equal to the regulatory level (99.90%) and a one-year time horizon.

1. Business risk

Business Risk is defined as adverse, unexpected changes in business volumes and/or margins on a one-year time horizon; in this context the margin is defined as the difference between earnings and costs not explained by risk factors already included, e.g., in credit, market, operational risk. Business risk can result, above all, from changes in the competitive situation or customer behaviour, but may also result from changes in the reference regulatory framework.

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The exposure data used to calculate Business risk are taken from the income statements of each Entity of the Group for which the risk is significant. Volatility and correlations are estimated from the time series of the relevant items of the Income statement reports.
The Business Risk calculation is performed on a quarterly basis for monitoring and for planning purposes according to the relevant time schedule.

2. Real estate risk
Real Estate Risk is defined as the potential loss resulting from market value fluctuations of the Group's real estate portfolio, including real estate Special purpose vehicles. It does not take into consideration properties held as collateral which are evaluated inside credit risk.
The relevant data for the Real Estate Risk calculation includes general information relating to properties and area or regional rental price indexes for each property to enable calculation of volatility and correlation in the model.
The Real Estate Risk calculation is performed on a quarterly basis for monitoring purposes and for planning purposes according to the relevant time schedule.

3. Financial investments risk
Financial investments risk stems from the equity investments held in companies not included in the Group consolidation perimeter.
The relevant portfolio mainly includes listed and unlisted shares, private equity, units of mutual, hedge and private equity funds. For all the Group equity positions, capital charges may be calculated using either a PD/LGD-based approach or a market-based one. Listed equity holdings and funds, which are a subset of Financial Investment risk are treated relying on the Market Risk Internal Model infrastructure.

The unlisted component is evaluated into the Group Credit Portfolio Model (GCPM). The calculation of the risk is based on a Value at Risk (VaR) model calculated at 99.90% confidence level and is executed inside credit and market risk models according to the nature of the underlying portfolio.
The Financial Investments Risk is calculated on a quarterly basis for monitoring and for planning purposes according to the relevant time schedule.

Risk measurement methods

1.Economic Capital
As described in the paragraph Introduction, Notes to the consolidates accounts, Part E - Information on risks and related hedging policies, within the Internal Capital Adequacy Assessment Process (ICAAP) and in line with the proportionality principle defined in Pillar II of Basel II, the risk profile of the Group and the main Group legal entities is assessed for all the Pillar II risk types (Credit, Market, Operational, Reputational, Business, Financial Investments and Real Estate risks).

The Economic Capital represents the capital needed to face the potential losses inherent in the Group's business activities and takes into consideration all the Pillar II risk types reported above that are quantifiable in terms of Economic Capital. The effect of the diversification among risk types (inter-risk diversification) and of the diversification at portfolio level (intra-risk diversification) is also considered. In addition, a Capital add-on is calculated as prudential cushion in order to account for Model Risk uncertainty.

As for its components, the Economic Capital is calculated on a one-year time horizon and adopting a confidence level equal to the regulatory level (99.90%). For monitoring purposes, the Economic Capital is calculated quarterly and disclosed to Senior Management quarterly through RAF Monitoring & Integrated Risk reporting; it is also calculated for planning purposes according to the relevant time schedule.

Consistently with the corporate governance system, the function Strategic & Integrated Risks of UniCredit S.p.A. is responsible for the Group Economic methodology development and its measurement, as well as for the setting and implementation of the Group related processes.

The "Group Rules", after the approval, are submitted to relevant Legal Entities for local approval and implementation.

2. Stress Testing
The multidimensional nature of risk requires to supplement the measurement of economic capital with stress testing, not only in order to estimate losses in certain scenarios, but also to assess their impacts in terms of capital requirements. Stress testing is a key risk management tool for the management of the relevant risks in order to assess the bank's vulnerability with respect to exceptional but plausible events, providing additional information to the monitoring activities.
Stress testing activities, in compliance with regulatory requirements, are performed on the basis of a set of internally defined stress scenarios, that include the Group main geographies where the Group is active and are carried out at least twice a year.

In the context of the activities of risk measurement prescribed by Pillar II, the Group stress test methodology considers the impacts on the various risks generated from the materialization of the macroeconomic adverse scenarios. These scenarios are drawn analysing both current macroeconomic events and plausible future events that could take place and that are considered penalizing for the Group.

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The stress test exercise is performed both with reference to single risk types and as an overall considering possible interactions. The results of the exercise are represented by the additional expected losses and by the stressed Economic Capital. The overall results consider both the single risk variations as well as any possible benefit of diversification.

Since 2017, two complementary approaches are considered in stress testing activities: the so called “Normative Perspective” focuses on the impacts of stressed scenarios on regulatory capital metrics while the “Economic Perspective” quantifies impacts of scenarios on the Economic Capital.

The Group Senior Management is involved in the Group-wide stress test in the following phases:
- macro-economic stressed scenarios approval used to estimate the impacts on regulatory and economic capital;
- after the exercise is finalised, with the approval of the results and impacts and a potential discussion of actions to return into the predetermined limits of capital.

The adequacy of the risk measurement methodologies supporting the ICAAP, including stress testing and risk aggregation, is checked by internal validation functions.

Reputational risk

Reputational risk is defined as the current or prospective risk to earnings or capital decrease arising from the adverse perception of the image of the financial institution on the part of customers, counterparties (also including debtholders, market analysts, other relevant parties, such as civil society, NGOs, media, etc.), shareholders/investors, regulators or employees (stakeholders).
Reputational risk is a secondary risk generated as a "knock-on effect" from risk categories, such as credit, market, operational and liquidity risks and all others risks types (e.g., business risk, strategy risk, ESG risk which considers the environmental, social and governance aspects of responsible investments). Reputational risk could also be generated from material events.

The management of reputational risk relies on:
- setting clear general rules and guidelines for:
  - defining the profile of relationships (with clients as well as with other relevant counterparties such as suppliers) and operations (mainly financial support, but also investments and other financial products and services offered) that the Group is available to manage and develop.
  - defining the profile of what the Group does not consider to be in line with its foundation principles and reputational standards. These rules and guidelines are designed to ensure alignment with laws, internal and external regulations, best practices within the sector and reflect the risk appetite and the sensitivity of the Group;
- setting additional specific rules and guidelines for sectors considered sensitive (Coal, Oil & Gas, Defence, Nuclear, Mining, Water Infrastructures) and contributing to the Group commitments for specific topics (Rainforest, Tobacco, Human Rights, Natural Capital/Biodiversity);
- requiring for each relationship the evaluation of the conformity to the rules and guidelines mentioned above;
- ensuring respect of the rules mentioned above for each operation, performing a specific Reputational Risk Assessment involving the dedicated Reputational Risk function and other specialist/competent functions (e.g., ESG, Compliance, Legal) in cases of potential deviation and rejecting operations in breach of such rules;
- setting conditions, controls or limitations, where deemed necessary, in order to reduce the material residual Reputational Risk for Group, regardless of the sector connected to the case;
- independently from the sector, evaluation of the liability/litigation risk that can derive from supporting a deal which could produce a negative environmental or social impact, when the deal is under the Equator Principles (EP);
- taking the right decisions at the right level of authorization in cases of potential reputational risk, involving the Group Non-Financial Risks Committee (GNFRC) for the highest risk cases.

UniCredit group constantly monitor the market for evaluating the opportunity/need to regulate new economic sectors and/or cross sectors topics that assume a relevance from a Reputational and ESG-related risk perspective or to update provisions of the current regulated Sensitive Sectors.

The reputational risk management is in charge to the Group Non-Financial Risks Department of UniCredit S.p.A. and to dedicated functions within the Group legal entities.

Since 2021 the Group Non-Financial Risks and Controls Committee (GNFRC) - Reputational Risk dedicated session has been established.
The Committee meets with approval functions, according to the regulations in place, for the following topics:
- Governance policies and guidelines for the management of the reputational risk;
- Binding Opinions, whenever a relevant reputational risk is present on strategic decisions or specific single transactions/relationships, as foreseen by the Internal Regulations, to be provided to UniCredit S.p.A. functions;
- Non-Binding Opinions, whenever a relevant reputational risk is present on specific single transactions/relationships, as foreseen by the Internal Regulations, on cases submitted by Local NFRC, to be provided to other Group legal entities.

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Part E - Information on risks and related hedging policies

The Committee meets with consulting and information functions for the following topics, evaluating and providing guidelines with reference to:
- Reputational risk relevant emerging trends or material events, for their implications on Group and Local strategies, initiatives, transactions, projects, customers or other business activities, leveraging on evidences and assessments provided by Risk Management, Compliance, Legal, Group ESG, Group Institutional Affairs and Group Marketing and Communication;
- Periodical reporting provided by Group competent structures on the business activities and decisions taken in relation to the defined sensitive sectors.

As part of UniCredit group's risk management framework and in line with the Basel principles (Pillar 2 and Pillar 3), a proprietary methodology has been developed for measuring reputational risk and determining the related Value-at-Risk (VaR).
The methodology is based on estimating the semi-elasticity between the media sentiment related to UniCredit – summarized in the Media Tonality Index, produced by CISION Ltd, a company specialized in Reputation Intelligence and Media Monitoring – and market expectations regarding the Group's future profits. These expectations are derived from share prices through a reverse engineering process applied to a dividend discount model, duly adjusted to neutralize systemic effects impacting the European banking sector.
In this context, reputational VaR represents the maximum potential reduction in future earnings, at a 99.9% confidence level, calculated on the basis of the estimated model parameters and the distribution of the Media Tonality Index.
Reputational risk is monitored within the ICAAP (Internal Capital Adequacy Assessment Process) under Pillar 2, and qualitative information is included in Pillar 3 disclosures, in compliance with transparency and market discipline requirements.

Top and emerging risks
In UniCredit, the management and monitoring of risks is based on a dynamic approach; Top Management is promptly informed on top risks and/or emerging risks through a strict monitoring process embedded in the risk assessment process.
The Risk Management identifies and estimates these risks and submits them regularly to Senior/Top management and Board of Directors which take the appropriate actions to manage and mitigate them.
The following top and/or emerging risks have been considered relevant during 2025:
1. Ongoing conflicts;
2. Macroeconomic and geopolitical challenges;
3. Cyber security risks;
4. Risks stemming from the current European regulatory developments.

1. Ongoing conflicts
Ongoing military conflicts (Russia-Ukraine, Middle East, with the latter still unstable in Gaza despite a formal ceasefire) and bouts of escalations (e.g., Israel-Iran) observed in 2025 continue to pose downside risks for the global economy with pressure on inflation, financial markets and energy cost.
The following ongoing effects need to be considered: 1) potential intensification of sanctions on Russia; 2) continuous energy policy shifts towards secure access and source diversification; 3) heightened competition for critical materials, equipment, and commodities. The level of uncertainty regarding evolution of these conflicts persists along with the risk of escalation with potentially larger humanitarian, political and economic impacts hindering global post-pandemic recovery.
Europe is advancing its gradual phasing out from Russian energy imports, already sharply reduced since 2022, increasing supply from U.S., Middle East area (e.g. Qatar) and North Africa and generating more biofuel. In this context, the attention to supply chains and price amid ongoing conflicts and related risks remains high for Europe.
For additional information about the update of macro-economic scenarios and its effects on valuation of Group's asset refer to "Section 2 - General preparation criteria", Notes to consolidated accounts, Part A - Accounting policies.
Cyber-attacks remain an important risk factor. Since the beginning of the conflict, several cyber-attacks took place also at banking industry level. Depending on the evolution of the conflict, cyber threat is expected to continue to be relevant.

2. Macroeconomic and geopolitical challenges
Macroeconomic uncertainty persists, amplified by geopolitical tensions and increasing political-economic fragmentation that risks undermining demand and confidence.
Weaker growth, market volatility and monetary tightening are among main drawbacks to economic recovery. Corporate vulnerabilities persist as financial conditions have tightened and economic outlook weakened.
Further potential drawbacks include the following: 1) Non-Bank Financial Intermediation (NBFI) sector structural vulnerabilities' in the form of liquidity mismatch and leverage, considering the strict interconnection with the banking system; 2) technological advances in Artificial Intelligence (AI) that could erode social trust and disrupt businesses and markets; 3) increased defense spending needs that, among other factors, could exacerbate fiscal pressures for some highly indebted sovereigns; 4) uncertainty stemming from trade conflicts, geopolitical risks and market volatility could affect Insurance sector through portfolio valuation, liquidity and underwriting channels; 5) impacts from climate change as further detailed within "Climate-related and environmental risks" section, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies.

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In addition to the above-mentioned factors, the following trends and challenges on the geopolitical arena remain relevant:
- US-China tensions over Taiwan;
- trade tariffs tensions (US/EU/China);
- rise of nationalism, protectionism, populist movements has created an uncertain environment, that could potentially lead to a slowdown of globalization.

3. Cyber security risk

During 2025, the cyber risk profile for large, digitised financial institutions remained acute and highly dynamic.
In addition to traditional threats, which persist, threat actors continued to professionalize and scale operations, notably through the misuse of generative/agentic AI to automate social-engineering, deepfake-enabled fraud, and modular toolchains, while ransomware and data-extortion retained primacy across sectors.
The diffusion of these patterns, which includes the persistence of affiliate migrations among ransomware groups, the rise of AI assisted phishing and impersonation, and innovation in infostealers, reinforce the need for forward leaning detection and response capabilities.
The DDoS (Distributed Denial of Service) threat intensified both in volume and sophistication, with AI-enhanced automation lowering barriers to entry for hacktivists, often coinciding with geopolitical flashpoints and major events. Financial services remain a high-visibility target for such disruption campaigns.

In parallel, geopolitical motivated cyber activities (including Russia and Middle East-aligned hacktivism) continued to target European institutions, leveraging volunteer botnets and coordinated campaigns against banks and public services, further elevating risk to availability and customer trust.
Third-party and cloud-concentration risk remain material. Sector-wide incidents in 2025 demonstrated how upstream outages or software errors at hyperscalers and critical internet services can cascade across dependent platforms and core banking journeys, underscoring concentration risk and the need for architectural diversity, robust BCP (Business Continuity Plan)/DR (Disaster Recovery), and contractually-anchored resilience obligations for critical suppliers.
As a consequence, the regulatory environment also materially evolved in 2025, shaping cyber risk management expectations. Among these are the EU Digital Operational Resilience Act (DORA), which imposes harmonised requirements on ICT risk management, incident classification/reporting, resilience testing (including TLPT - Threat-Led Penetration Testing), and oversight of critical ICT third party providers, and the EU Artificial Intelligence Act.
Against this backdrop, UniCredit group continued to prioritise end-to-end ICT resilience, defense-in-depth and third-party risk management, aligned with DORA's pillars and supervisory expectations. The Group also focused on enhancing fraud-prevention, threat-intelligence sharing, strengthening DDoS mitigation, and deepening supplier oversight and resilience testing. Rigorous controls and preparedness ensured that no material operational impact occurred to the Group's critical services and data integrity, supporting business continuity and regulatory compliance throughout the period.
Looking ahead, the cyber risk landscape for financial institutions is expected to remain highly volatile and increasingly complex.
The proliferation of AI-driven attack vectors, including autonomous malware and deepfake-enabled fraud, will likely accelerate, demanding advanced detection and adaptive defense strategies.
Regulatory pressure will intensify as supervisory authorities enforce DORA compliance and expand scrutiny on critical ICT third-party providers, while the phased implementation of the EU AI Act and forthcoming obligations under the Cyber Resilience Act will require continuous governance enhancements. Additionally, the rise in quantum computing capabilities will heighten urgency for crypto-agility programs and migration to quantum-safe standards.
Geopolitical tensions and hybrid warfare are expected to sustain elevated risks of state-sponsored and hacktivist campaigns, particularly targeting financial services as critical infrastructure.
Concentration risk in cloud and SaaS (Software as a Service) ecosystems will remain a focal point, with regulators and industry bodies emphasizing operational resilience testing and supplier diversification.
In this context, UniCredit group will continue to invest in AI-enabled threat intelligence, zero-trust architectures, and resilience-by-design principles, ensuring robust protection of data privacy and integrity, service continuity, and regulatory compliance in an evolving threat and regulatory environment.

4. Developments in the European regulatory framework

Over the last few years, the regulatory framework in which financial institutions act has become increasingly complex and strict. This complexity has further increased following the introduction of new financial regulations, some of which being still under discussion, and by the ECB central role in the supervision of a large portion of the European banking system.
All these changes might significantly affect UniCredit and introduce additional challenges for the general banking sector profitability and capital requirements.

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Part E - Information on risks and related hedging policies

The most relevant changes are the following:

- on 27 March 2020, the Basel Committee's oversight body, the group of central banks Governors and Heads of Supervision (GHOS) changed the implementation timeline of the outstanding Basel 3 standards. In particular the implementation date of the Basel 3 standards finalised in December 2017 and January 2019 (credit risk, operational risk, output floor and market risk) has been deferred by one year to 1 January 2023;
- the European Union translated the final set of Basel 3 reforms into CRR3/CRD6 (Banking Package 2021), formally entered into force in June 2024. Most of the CRR3 provisions have started to be applicable since from 1 January 2025, although for some measures there are different application dates, transitional periods or phase-in application (e.g. the output floor application at solo level). The market risk framework, already postponed once to 2026, will be applied starting from January 2027. With regards to the CRD6, member states have had 18 months to transpose the Directive starting from its entry into force (by 9 January 2026), this staged implementation keeps the final Basel 3 reforms a live topic through 2026-2027, with remaining technical standards and reporting/disclosure updates still in progress across jurisdictions;
- "Pillar 2" MREL is bank-specific and was introduced by the BRRD (Bank Recovery and Resolution Directive) in 2014 and later amended in June 2019 (BRRD2). MREL is defined annually by the EU Resolution Authorities, also in its subordinated component, i.e., to be met with subordinated instruments;
- discussion on the preferential treatment of sovereign exposure in banks' banking book: banks' exposures to the home sovereign currently benefit of a zero-risk weight. There is no concrete proposal under consultation yet, but policy makers and regulators are discussing which approach to adopt, if any, to remove this preferential treatment (e.g., the Revision of the Treatment of Sovereign Exposure - RTSE, might foresee an application of concentration charges);
- in January 2025 the EBA kicked off a stress test exercise aiming to assess the resilience of EU Banks to a common set of negative economic shocks; the adverse scenario assumes a hypothetical aggravation of geopolitical tensions leading to a severe decline in GDP. The results were published in August 2025;
- climate risk and environmental risk regulation updates:
  - ECB issued in November 2020 a Guide with supervisory expectations, based on current regulations, on how banks should incorporate climate-related and environmental risks into business strategy, governance, credit-granting process, Risk Appetite Frameworks, risk management framework, liquidity and capital adequacy processes, through dedicated stress testing scenarios;
  - the ECB conducted the Stress Test exercise in 2022 exclusively regarding climate risks, with the aim of evaluating the exposure of the euro area financial sector to natural disasters (floods or episodes of intense drought and heat) and to a faster than expected ecological transition (e.g., rapid increase in the price of CO2 from 2022). The results of the Stress Test have been integrated into the 2022 Supervisory Review and Evaluation Process (SREP) letter as a qualitative evaluation and have no quantitative impact on the P2R;
  - based on the final agreement between the Council and the European Parliament on the revisions to the European Commission proposal on the Regulation on Capital Requirements 2013/575/EU (CRR) and on the Capital Requirements Directive 2013/36/EU (CRD) published in the Banking Package 2021, additional measures are foreseen to deal with climate-related environmental risks. Accordingly, banks are required to fully include, for the obsolescence of physical collateral, the climate related valuation considerations and take into consideration the long-term impact of climate related risks when defining their business strategy and processes. Additionally, several mandates were assigned to EBA to: i) issue guidelines for credit risks stress testing to include climate-related environmental factors by 2025 (potential Pillar 2 impact) ii) define minimum standards for banks for the assessment of these risks in their portfolios, iii) propose targeted enhancements that could be considered within the current prudential framework to integrate climate risks (Pillar 1 impact) and iv) assess the effective riskiness of exposures impacted by environmental factors and a dedicated prudential treatment associated to these exposures by end of 2027 (Pillar 1 impact);
  - on 30 November 2022, the EU Commission adopted the implementing technical standards on Pillar 3 which requires large credit institutions to disclose information on Environmental, Social and Governance (ESG) risks. The new rules aim to ensure comparable quantitative disclosures on climate change risks, including transition and physical risks, as well as qualitative disclosure regarding the inclusion of ESG factors into banks' governance and business strategies and foreseen a phase-in period for disclosing information as follows: i) from January 2023, Banks must disclose qualitative info on ESG risks and information related with the credit quality of their exposures; ii) from January 2024 the exposures towards EU counterparties and households on Taxonomy-aligned activities that are contributing to environmental objectives (Green Asset Ratio), while from January 2025, on a voluntary basis, the exposures towards non-EU counterparties and SMEs (Banking Book Taxonomy Alignment Ratio); and iii) Scope 3 emissions (financed greenhouse gas emissions associated with Banks' investment and lending activities to counterparties) from June 2024;
  - the EBA issued on 22 May 2025 a new Consultation Paper (EBA/CP/2025/07) requesting, starting from June 2025 and until end 2026, the suspension of the Pillar 3 disclosure of a Green Asset Ratio (GAR) and the disclosure of the Banking Book Taxonomy Alignment Ratio (BTAR), given that the European Commission Delegated Regulation 2021/2178 is being revised as part of the simplification brought about by the Omnibus proposal. On August 6, 2025, the EBA published an Opinion clarifying the application of ESG risk disclosure requirements under the prudential rules (Pillar 3), including the suspension of the disclosure obligation related to the Green Asset Ratio (GAR) until end-2026, in consideration of the Commission's Omnibus package. To avoid a situation whereby large institutions could be subject to conflicting disclosure requirements, in particular regarding the Green Asset Ratio and other taxonomy related templates under different EU legislative frameworks, the EBA recommended that supervisors should not prioritise enforcement from 30 June 2025 until the revised rules are finalised and in force;

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- in January 2025, the EBA published the final guidelines for ESG risk management, becoming binding for large institutions starting in January 2026. The guidelines require the integration of ESG risks into governance, the Risk Appetite Framework, credit processes, ICAAP methodologies, and stress-testing frameworks, including long-term forward-looking assessments and strengthened ESG data requirements;
- on 5 November 2025, the EBA published its final Guidelines on environmental scenario analysis, which complement the EBA Guidelines on the management of ESG risks by specifying supervisory expectations regarding how institutions should conduct environmental scenario analysis. The Guidelines will apply from 1 January 2027.

• capital markets, payments and digital finance regulation updates:
- Markets in Crypto-Assets Regulation (MiCAR);
- in June 2023, the European Commission published a legislative proposal on the establishment of a digital euro (d€). Such currency would be an electronic form of cash for the digitalised world. It would give consumers the option to use central bank money in a digital format, complementing banknotes and coins. Under the proposal, i) banks will be obliged to provide free of charge basic digital euro payments services upon request of their clients, but they will be compensated for the costs incurred, even though fees will be subject to a cap and ii) the ECB should develop instruments to limit the use of the d€ as a store of value, including holding limits, in order to address financial stability risks. The ECB moved the digital euro project into a new phase starting 1 November 2025, focusing on technical readiness and building capabilities, following the conclusion of its two-year preparation phase. This next stage assumes EU lawmakers will adopt the necessary digital euro regulation in 2026, with potential pilot exercises beginning as early as mid-2027 and a possible first issuance targeted for 2029;
- on 27 November 2025, EU lawmakers reached a provisional agreement on the Payment Services Regulation (PSR), strengthening fraud-prevention obligations for banks, including mandatory payee-name verification and full liability when adequate safeguards are missing. The agreement also introduces a new liability regime for spoofing, requiring banks to fully reimburse victims when fraudsters impersonate a PSP (Payment Service Providers), provided the case is reported to both law-enforcement authorities and the PSP. The framework advances open finance by granting authorised open-banking providers non-discriminatory access to payment account data and listing prohibited obstacles to data access. Banks must provide to users a dashboard to manage data-access permissions. Transparency rules require customers to be informed of all charges before initiating a payment, including currency-conversion and ATM-withdrawal fees. These measures will require banks to upgrade fraud-monitoring systems, reinforce authentication processes, and improve disclosure practices;
- in October 2022, the European Commission adopted a legislative proposal to make instant payments in euro available to all citizens and businesses holding a bank account in the EU and in EEA (European Economic Area) countries. The text was published in the EU Official Journal in March 2024 and entered into force on 9 April 2024. It foresees that all credit institutions should offer (and receive) instant payments to all their customers through all channels (digital and traditional), already offered for SEPA Credit Transfer (SCT). Moreover, the price of an instant payment transaction should be aligned to the one of a regular credit transfer. All Payment Service Providers (PSPs) offering the service of sending euro IPs (Instant Payments) are required to check that the payee's IBAN matches the payee's name (so-called IBAN-name check) and must notify the customer of any detected discrepancy. Since 9 January 2025, PSPs shall offer their clients the reception of transactions in only 10 seconds. Other measures (sending IPS and IBAN-name check) were following in 2025;
- in April 2021, the European Commission presented a proposal for a "Regulation laying down harmonised rules on Artificial Intelligence" (the Artificial Intelligence Act), which will create a comprehensive, harmonised, regulatory framework for Artificial Intelligence (AI) in the EU but will also impact use and development of AI systems globally, including within the financial services sector. The regulation introduces a strict regime and mandatory requirements for 'high risk' AI systems, such as those used to evaluate creditworthiness of natural persons. The regulation entered into force on 1 August 2024. The AI Act has a gradual enforcement timeline, with provisions concerning high-risk systems used to assess the creditworthiness of individuals that must be applied starting from 2 August 2026. It is important, however, to take into account that the European Commission has recently launched a legislative proposal (the so-called Digital Omnibus on Artificial Intelligence), which proposes that these rules will not automatically take effect on that date but that their application will be postponed and made conditional on the availability of supporting measures, such as harmonised standards, common technical specifications or guidelines issued by the Commission;
- the Digital Operational Resilience Act (DORA) establishes a harmonised regulatory framework across the EU to strengthen banks' ICT risk management and operational resilience. This regulation requires financial institutions to implement adequate measures to prevent and mitigate cyber risks, ensuring business continuity in the event of cyber incidents. While it entered into force in January 2023, it became fully applicable to banks in January 2025 requiring them to comply with its ICT risk management, incident reporting, testing, and third-party requirements;

• Capital Markets Union regulation updates:
- in May 2023, the European Commission published its Retail Investment Strategy (RIS) legislative package with the aim of ensuring that the legal framework for retail investments sufficiently empowers consumers, encourages improved and fairer market outcomes and ultimately creates the necessary conditions to grow retail investor participation in capital markets. The package mainly presents amendments to the Directive on Markets in Financial Instruments (MiFID II), the Directive on Insurance Distribution (IDD) and to the Regulation on key information documents for Packaged Retail and Insurance-based investment Products (PRIIPS). In particular the proposal: i) introduces a partial ban on inducements paid from manufacturers to distributors in relation to the reception and transmission of orders, or the execution of orders to or on behalf of retail clients (where no advice relationship exists between the investment firm and the client); ii) Value for Money (VfM): amends product oversight and governance rules to ensure that undue costs are not charged and that products deliver value for money to retail investors, with specific

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comparability tools (benchmarks); iii) foresees the standardisation of information on costs and charges, with a greater degree of detail; iv) a further articulation of the advisory process, based on a more in-depth assessment of product costs. The legislative process has been lengthy, with the European Parliament and the Council defining their respective positions in 2024 and reaching a political agreement only at the end of 2025. This agreement maintains the overall structure of the original proposal but recalibrates and simplifies several key components: i) Value for Money: the obligation for firms to demonstrate that product costs are justified and proportionate is confirmed, with the introduction of peer groupings and supervisory benchmarks applied gradually at national level. Compared with the initial proposal, the advisory process is simplified, reducing administrative burdens and processing times while maintaining the level of investor protection; ii) Inducements: the EU does not introduce a new general ban. Instead, the compromise provides for stricter rules, allowing inducements only where they provide a tangible benefit to the client and are accompanied by clear and separate disclosure. Member States remain free to introduce national bans. The final texts will be completed in 2026, while the new framework is expected to enter into force no earlier than 2027, with gradual implementation;

- in June 2025, the European Commission launched the securitisation review, proposing amendments to the EU Securitisation Regulation and related prudential frameworks to revitalise the market while preserving postcrisis safeguards; the draft focuses on simplifying due diligence/reporting, refining the STS (Simple, Transparent and Standardised) framework, and recalibrating prudential treatment for banks and insurers to better reflect risk. Yet, in its original form it remains overly complex and, in some cases, could undermine its aims by imposing higher capital requirements, especially for banks as investors, than the already conservative status quo, potentially dampening market appetite. Since publication, discussions have progressed in the Council and Parliament: the Council adopted its position on 19 December 2025, an approach still seen as too conservative despite its stated balance between growth and stability, whereas the European Parliament's position is still being finalised, but the draft published in December 2025 is broadly more favourable for market development introducing in particular more risk sensitive calibrations and avoiding asymmetries between investors and originators/sponsors. Inter-institutional negotiations are not expected before the second half of 2026, and implementation of changes would be no earlier than 2027;
- on 4 December 2025, the Commission published the Market Integration and Supervision Package (MISP), a set of reforms aimed at reducing fragmentation in EU financial markets and strengthening their cross-border integration. The package seeks to simplify and harmonise the regulatory and supervisory framework by transferring certain responsibilities from national authorities to ESMA (European Securities and Markets Authority) and introducing amendments to several legislative acts to facilitate the cross-border activities of market infrastructures. The main measures concern market operators' activities in the areas of trading, post-trading, asset management, and emerging technologies such as DLT (Distributed Ledger Technology) and crypto services, with the goal of creating more integrated, competitive, and efficient capital markets;

- Anti-Money Laundering. In June 2024, the European Union finalised significant revisions to its rules countering money laundering and terrorist financing, with a comprehensive AML/CTF Package published in the EU's Official Journal. The package sets up a new European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA Regulation) that will have direct supervisory powers over high-risk selected obliged entities in the financial sector. The AMLA Regulation started to apply in 2025 with the direct supervision of selected obliged entities to be commenced as at 2028. Such framework will make a substantial shift in the European anti-money laundering supervisory model.

Climate-related and environmental risks

E1- Climate Change:
Climate change has gained increasing importance in recent years and this is reflected in global frameworks such as the Paris Agreement and the UN's 2030 Agenda for Sustainable Development, which UniCredit has always supported. Specifically, the process to identify and assess impacts, risks and opportunities related to climate change and GHG emissions has been based on recognising that climate change has consistently been one of the most significant issues for UniCredit, both internally and in terms of financing. In fact, as highlighted in previous years reporting, UniCredit constantly monitors its own emissions and financed counterparties', which represent actual impacts that the Bank has on the environment. In parallel, UniCredit fosters climate-related awareness across counterparties and its commitment is concretised through the support towards energy efficiency initiatives and renewables sources financial projects.

As described in the chapter Strategy - Material impacts, risks and opportunities and their interaction with strategy and business model, UniCredit's approach to climate and other environmental topics is based on tangible actions that generate direct and indirect impacts. The Group is committed to limiting negatives and generating positive impacts to preserve natural capital for the benefit of the communities in which UniCredit operates and itself.
The Group strategic approach is based on the double materiality concept which considers both an inside-out and an outside-in perspective.

Inside-out perspective: manage the direct and indirect impacts that Group operations and lending have on the environment:

Indirect impacts - accompany Group clients on their green transition journey by:
- assessing and monitoring Group portfolio exposure towards most climate-related sectors;
- identifying and evaluating the impacts on climate;
- adopting a sector policy framework;
- defining the journey towards Net Zero on portfolio emissions.

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Direct impacts - reduce our environmental footprint by:
- steering Group behavior towards Net Zero on Group own emissions;
- procuring electricity from renewable sources;
- improving energy and space efficiency;
- fostering the efficient use of resources.

Outside-in perspective: prepare to measure the business consequences of climate stress and the associated socio-economic transition and take advantage of emerging opportunities by:
- executing Group strategy;
- correctly managing climate and environmental risks, in line with the agreed Risk Appetite Framework (RAF) and the ECB climate stress test requirement.

UniCredit strategy and risk framework is based on a detailed assessment and analysis of the climate risk.
UniCredit's strategy incorporates identifying and understanding climate and environmental risks (C&E) and opportunities that the Group may encounter.

The table below provides an overview of each identified climate-related risk, its potential impacts, the corresponding time horizons (short, medium and long-term) and the actions undertaken to monitor and mitigate these risks.

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POTENTIAL CLIMATE-RELATED RISKS	TIME HORIZON	MAIN POTENTIAL IMPACTS	SPECIFIC ACTIONS	OVERARCHING ACTIONS
Transition risks Changes in or introduction of public policies and/or environmental regulations	Short and medium/long-term	Reduction of business for corporate clients with potential drawbacks on creditworthiness/ solvency Financial implications arising from environmental/ESG regulations and GHG emission limits and/or taxes applied to clients operating in specific economic sectors Reduction of Group profits deriving from concentration on sectors more sensitive to climate-related risks	Inclusion of ESG risks considering both counterparty scoring (including the use of an internally developed questionnaire) and energy performance certificates (EPC) when assessing credit applications Enhancement of Market and Liquidity risk framework to incorporate the assessment, monitoring and control of ESG risks Integration of industry steering signals within the Credit Risk Strategies framework, based on relevant Climate & Environmental (C&E) factors	Definition of data governance processes and related IT investments to integrate ESG risks into the risk management framework Participation in international working groups and commitments related to climate, such as the UNEP FI, stakeholder engagement initiatives and active collaboration with policy makers Risk identification process and materiality assessment, including stress tests, to evaluate the significance of climate-related risks in the short, medium and long-term horizons Inclusion of specific KPIs related to transition and physical risks within the Risk Appetite Framework. The risk appetite is then cascaded to more granular levels via risk strategies and policies Promoting a sustainable culture within the organisation by developing ESG training courses and workshops
Transition risks Technological changes	Short and medium/long-term	Increase in costs for corporate clients with potential drawbacks on creditworthiness/ solvency		
Transition risks Changes in customer/ consumer preferences	Short and medium/long-term	Reduction of business for corporate clients with potential drawbacks on creditworthiness/ solvency Potential changes to the offering of products and services to clients		
Transition risks Changes in customer or community perceptions	Short and medium/long-term	Reputational impacts or negative perceptions from the community or Stakeholders due to inadequate management of climate-related risks	Environmental sector policies and their subsequent implementation Reputational Risk assessment to evaluate the positioning of clients and specific projects in relation to climate-related topics	

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POTENTIAL CLIMATE-RELATED RISKS	TIME HORIZON	MAIN POTENTIAL IMPACTS	SPECIFIC ACTIONS	OVERARCHING ACTIONS
Physical risks **Acute** Extreme weather events, such as floods, droughts, heavy rainfalls, heatwaves, fires and hail **Chronic** Chronic weather events, such as variations in average temperatures and sea level rise	Short and medium/long-term	Financial implications resulting from corporate /retail clients being damaged by extreme weather events, potentially impacting their creditworthiness/ solvency Potential damage to the Group's infrastructure and the potential disruption of activities Increase in energy supply costs due to higher heat/electricity demand Potential fires, driven by rising temperatures, affecting areas in proximity to the Group's buildings Potential impact of sea level rise on buildings located near the sea Reduced productivity due to higher temperature	Inclusion of ESG risks considering counterparty scoring Monitoring of physical risks both on counterparties within portfolio and individual collaterals	Definition of data governance processes and related IT investments to integrate ESG risk into the risk management framework Participation in international working groups and commitments related to climate, such as the UNEP FI, stakeholder engagement initiatives and active collaboration with policymakers Risk identification process and materiality assessment, including stress tests, to evaluate the significance of climate-related risks in the short, medium and long-term horizons Inclusion of specific KPIs related to transition and physical risks within the Risk Appetite framework. The risk appetite is then cascaded to more granular levels via risk strategies and policies Promoting a sustainable culture within the organisation by developing ESG training courses and workshops Signing (2022) of the Finance for Biodiversity Pledge (FfB) and participation as member to the working table on Biodiversity of the UNEP FI (United Nations Environment Programme Finance Initiative)

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Climate risk management
UniCredit recognises climate and environmental risk factors as crucial elements in safeguarding its clients' portfolios and assets from climate-related risks. To achieve this goal, UniCredit is integrating climate and environmental factors into its risk management processes and procedures. Climate risk management encompasses the identification, measurement, and monitoring of these risks as well as the implementation of mitigation measures. The Group actively engages and supports its corporate clients in transitioning to a lower carbon business model, fully exploiting green business opportunities. Furthermore, the Group aims to assist its clients in achieving a just transition, ensuring fairness throughout the process.

Risk identification
As per Internal Capital Adequacy Assessment Process (ICAAP), Risk Appetite and Internal Liquidity Adequacy Assessment Process (ILAAP), UniCredit's first step is the identification and mapping of all the risks embedded in the Group and in the relevant legal entities, with particular focus on the risks not explicitly covered by the Pillar I framework.

This process, defined as the risk identification process, is a comprehensive framework to proactively identify all potential risks the Group may encounter and is performed on an annual basis. The primary outcome of this activity is UniCredit's risk inventory, which comprises a comprehensive list of the quantitative and qualitative risks to which the Group is, or may be, exposed. The risk identification process enables UniCredit to assess which risks are, or are likely to be, material considering their exposures. Material risks are determined annually using a quantitative approach that involves assessing the risk level against the materiality threshold.

In line with the European Banking Authority's (EBA) and the European Central Bank's (ECB) expectations, UniCredit's risk identification process covers ESG risks dimensions considering that these could positively or negatively affect the risk types already incorporated in UniCredit's risk management framework.

Environmental, Social & Governance (ESG) risks pertain to any adverse financial consequences that may arise for the Group due to the existing or prospective impacts of ESG factors on its counterparties or invested assets.
Climate and Environmental (C&E) factors are related to the quality and functioning of the natural environment and its systems and include factors such as climate change, biodiversity, energy consumption, water, pollution, and waste management.
Social and governance factors, for which the Group assigned an impact on reputational risk, revolve around the rights, well-being and interests of individuals and communities and include governance arrangements for the environmental and social factors in the policies and procedures of counterparties.

In coherence with the "ECB Guide on climate-related and environmental risks" (2020), climate related risks can be divided into two major categories: (i) risks related to the transition to a lower-carbon economy and (ii) risks related to the physical impacts of climate change, described in detail below.

Transition risks refer to the risks arising from the transition to a lower-carbon economy, which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, pace, and focus of these changes, transition risks can pose different levels of financial and reputational risk for organizations:
- Policy and legal risks stemming from continuously evolving policy actions, attempting to either constrain actions that contribute to the adverse effects of climate change or seeking to promote adaptation to climate change, and from litigation or legal risks;
- Technology risk stemming from technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system and that can have a significant impact on organisations to the extent that new technology replaces old systems and disrupts some parts of the existing economic system;
- Market risk stemming from the potential shifts in supply and demand for certain commodities, products and services;
- Reputational risks stemming from changing client or community perceptions of the organisation's contribution to or detraction from the transition to a lower-carbon economy.

Physical risks refer to the risks related to the physical impact of climate change. These types of risk can be event driven (acute) or long-term shifts (chronic) in climate patterns and, as such, their effects can be felt both in the short and medium/long-term horizon.
- Acute physical risks are event-driven, including increased severity of extreme weather events (e.g., droughts, floods, etc.);
- Chronic risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures).

The connections between climate risk drivers and the risks faced by banks are referred to as transmission channels.

Understanding these transmission channels is crucial for assessing the impact of climate risk drivers in UniCredit's risk management framework.

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The figure below illustrates the climate-related risk drivers, relevant transmission channels and risk types that may be affected.

CLIMATE-RELATED RISK DRIVERS	TRANSMISSION CHANNELS	RISK TYPES POTENTIALLY IMPACTED
Physical risk drivers • Acute • Chronic Transition to **low carbon economy risk drivers** • Policy changes • Technological changes • Behavioural/consumer preferences changes • Client or community perception changes	• Carbon price/carbon tax • New climate-related regulations • Stranded assets • Damages to property • Shifts in prices and asset values • Increased volatility of asset prices • Lower asset performance • Operational disruption • Productivity changes • Losses of business opportunity • Dispute, claims • Interest rates level • Changes in individuals' habits • Changes in clients' expectations • Political decisions • Energy performance certificates • Insurance availability/affordability/ pricing	• Credit risk • Market risk • Operational risk • Reputational risk • Business risk • Real estate risk • Inter-risk diversification • Liquidity risk

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
With particular reference to the identification and monitoring of climate change, an annual portfolio materiality assessment, integrated into the Double Materiality Assessment according to the process described in section "Material impacts, risks and opportunities and their interaction with strategy and business model", is performed to identify the climate-related risk drivers which may materially impact the portfolio at single risk category level, leveraging on common metrics and a unique threshold for risks and time horisons, through scenario analysis. For each risk and under the short- (12 months), medium- (2028) and long-term (up to 2050), the metrics are defined according to an annualised unexpected loss concept, while the threshold for a risk driver to be identified as material is set consistently with the internal ICAAP materiality threshold.

The set of climate scenarios considered for the analysis is provided by a qualified external provider and is meant to assess and quantify potential vulnerabilities for the short and medium/long-term horizons. The main climate assumptions embedded in the scenarios in terms of transition policies and level of emissions/temperature are consistent with the NGFS/IEA[106]'s ones to ensure consistency with scientific climate change pathways to properly assess the impact of physical and transition risk drivers. The scenarios are extended with a more comprehensive set of variables (climate and macro-economic related) disaggregated at higher level of granularity to better fit the Bank's risk profile.

In particular, a central scenario (namely, Baseline), which considers the current Transition policies, the central macro-economic outlook and climate assumptions similar to the International Energy Agency (IEA) STEPS scenario incorporating policies deemed sufficiently credible to materialise into action, as well as two polarised stressed scenarios with very low probability of occurrence are considered.

To account for the pure climate risk impact, a Baseline Counterfactual scenario is considered, removing from the Baseline scenario any impact deriving from climate risk.

106 Network for Greening the Financial System/International Energy Agency.

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The scenarios' narratives for 2025 climate-risk scenario analysis are described below.

BASELINE

Central scenario

Narrative: Projection of commitment and measures currently adopted by different countries. Climate assumptions aligned with the IEA's Stated Policies Scenario

DELAYED TRANSITION

Transition risk stressed scenario

Narrative: policies are introduced in 2030, starting the transition. The delayed start implies that a more stringent policy is required to achieve similar climate outcomes by 2050, resulting in greater economic impacts. Aggressive and uncertain carbon taxation policies cause substantial inflationary pressures, stranded assets and financial instability. Government carbon tax revenues are sufficient to cover the fiscal costs of the transition

CLIMATE DISTRESS

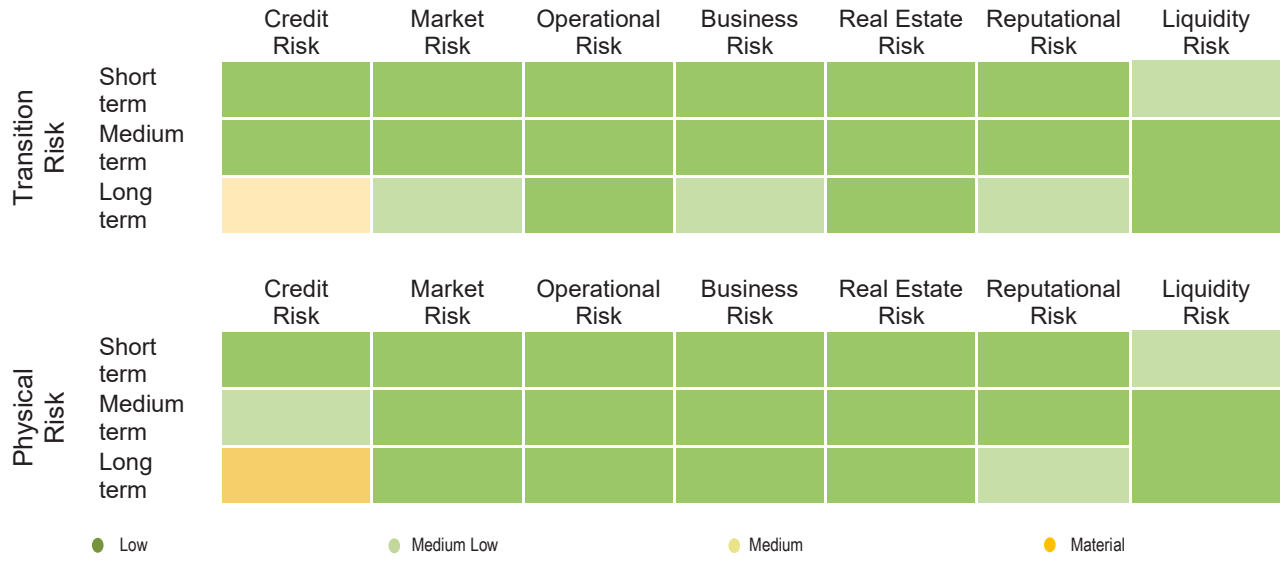
Physical risk stressed scenario

Narrative: uncertain climate policies and waning ambition hinder the energy transition, with green investment failing and fossil fuel dependence persisting. Emission rise sharply, leading to significant physical risk impacts. The scenario also includes physical damage estimates attributed to changes in temperature volatility and the increasing likelihood of acute events

The Baseline scenario and the polarized stressed scenarios are modelled as deviations from the Baseline Counterfactual scenario's macroeconomic outlook and, as such, are meant to capture climate risk driven outcomes, with varying mixes of physical (main driver of Climate Distress scenario) and transition risk (main driver of Delayed Transition scenario) or both (Baseline).

The outcomes of the 2025 portfolio materiality assessment suggest a limited impact of climate-related risk drivers in the short-term, while they show material impact of physical risk in the long-term for Credit Risk. Physical risk is hence to be considered a relevant risk driver for UniCredit portfolio. Although transition risk for Credit Risk has been assessed as not material according to the current quantitative framework, it has nevertheless been considered as managerially material, taking into account the context characterized by market uncertainty and evolving transition pathways and the significant external attention and supervisory expectations associated with climate-related transition risks, thus confirming the strong commitment of the Group on this topic as evidenced by the robust risk governance framework in place (including dedicated policies, monitoring and controls). For further details please refer to Sustainability Statement, SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business, Material impacts, risks and opportunities (IROs) resulting from materiality assessment.

The heatmap also includes the assessment for Liquidity Risk, based on the ILAAP framework; for further details, refer to "Financial Risk" section below.



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The outcome on the Baseline scenario, not reported above, shows the low magnitude of transition and physical risks in all the considered horizons.

As described above, the portfolio materiality assessment is the starting point allowing to identify the risk drivers which shall be included in the overall risk management framework to properly manage, monitor and mitigate them.

Within the overall risk management framework, the potential impacts of climate risks have been incorporated in methodology IFRS9 provisioning (refer to the Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, 2.3 Measurement methods for expected losses, 2.3.4 Scenarios and Sensitivity) and into the Internal Capital Adequacy Assessment Process to evaluate the capital adequacy of the bank relative to climate-related risks. The latter, performed through scenario analysis, envisages the full coverage of risk types (e.g., credit risk, market risk, etc.) and the integration of forward-looking elements. Based on the estimates, Climate risk is included in Economic Capital calculation and the Bank's resilience is ensured in all the time-horizons.

The integration of transition risk and physical risk into RAF and into credit portfolio is described in the sections below. Moreover, additional details are reported also for Financial and Non-Financial risks, considering their relevance for UniCredit group.

Integration of climate risk into RAF
UniCredit's Risk Appetite provides an integrated view of business and risk strategy ensuring strategic plan execution within the risk capacity a bank is willing to assume. It establishes the Group's desired risk profile, driving short-term and long-term strategic objectives, and is supervised by the UniCredit Board of Directors.

The Risk Appetite Framework (RAF) is composed of three key elements:
- Risk Appetite Statement (RAS) - provides a strategic view of and guidance on the target risk profile and is expressed via qualitative statements;
- Risk Appetite Dashboard - quantitative KPIs with related targets and risk tolerance thresholds for proactive risk steering;
- Risk Strategies - ensure the cascading of the Risk Appetite to more granular levels via operative indicators, limits and controls.

Since 2020, dedicated Risk Appetite Statements are drawn up regarding Climate & Environmental (C&E) risks, including the definition of UniCredit's commitment to assist its clients in a just and fair transition and the continuous integration of C&E risks within the risk management framework. Dedicated quantitative C&E risk related KPIs have been included in the Risk Appetite Dashboard since 2022, addressing both transitional and physical C&E risks.
As of 2025, the following C&E KPIs are included in the Risk Appetite Dashboard and quarterly monitored at Group level and main Legal Entities:
- High Transition risk exposure KPI - aimed at measuring the Group's exposure against largest counterparties that appear more vulnerable along the transition path towards a lower-carbon economy, based on information retrieved through Climate and Environmental Questionnaire during credit application;
- Physical risk KPI - designed to measure potential damages that extreme climate-related acute physical risks events could cause to the Group's collateral portfolio;
- Net Zero KPI has been defined on the following 3 priority sectors with the same metrics used to set 2030 targets (financed emissions and physical intensity), to steer the portfolio accordingly in 2025:
  - Oil & Gas: Financed Emissions (MtCO2e);
  - Power generation: Physical intensity (gCO2e/kWh);
  - Automotive: Physical intensity (gCO2/vkm)
  - Commercial Real Estate: Physical intensity (KgCO2e/m2);
  - Residential Real Estate: Physical intensity (KgCO2e/m2).

The KPI is monitored at Group level and cascaded to all relevant Legal Entities for the 3 priority sectors, while for Commercial Real Estate only to Italy, Germany and Austria (being this the scope of Net Zero commitment) and for Residential Real Estate only for Monitoring purposes (no RAF target/thresholds), being the 2030 target not externally communicated as for other sectors.
Being an integral part of the Group Risk Appetite monitoring process, C&E KPIs are subject to an escalation process (in the case of risk tolerance threshold breaches) with related corrective/mitigation actions to be defined, when needed. The Group Board of Directors is informed of the breach and remedy actions (if any) on a quarterly basis in the periodical information sharing process.
In the following sections, the integration of transition risk and physical risk into credit portfolio will be further described. Additional details are reported also for Financial and Non-Financial risks, considering their relevance for UniCredit group.

Integration of transition risk into credit portfolio - Credit Risk strategy and counterparty level.
UniCredit has been working on the identification, measurement, monitoring and mitigation of transition risk. The transition risk of the portfolio is measured with different metrics, also including the distribution of the credit portfolio by industry.

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A comprehensive approach has been developed to assess and manage transition risk; the Risk Management framework defined is fully consistent with the RAF and is based on 3 pillars:

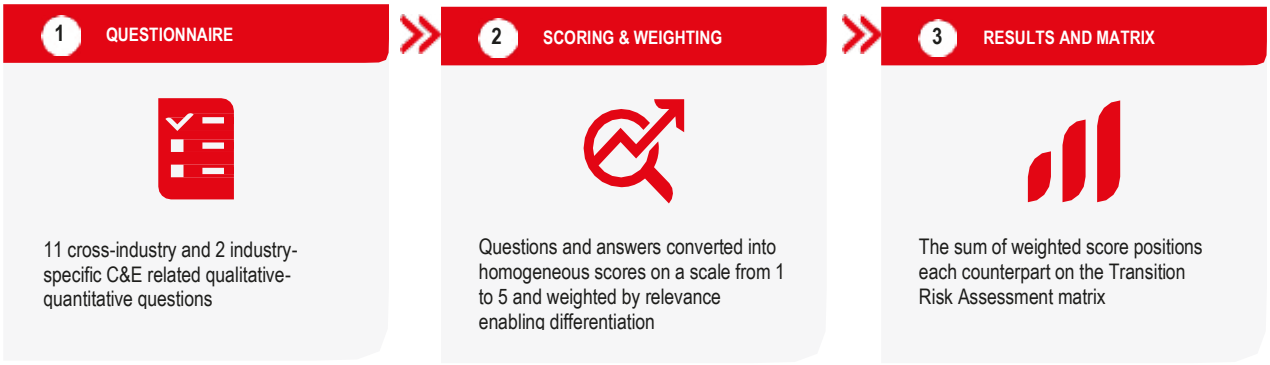
- specific reputation risk policies set-up (refer to subparagraph "Non-Financial Risks" below);
- dedicated industry steering signals, based on relevant C&E factors (linked to transition risk) included in the Credit Risk Strategies framework reviewed at least once a year;
- assessment at customer group or single client level, mainly leveraging a dedicated C&E questionnaire/external provider score.

In particular, the industry steering signals and the related industry limits embed relevant C&E factors, mainly leveraging a heatmap based on harmonized transition risk scores (integrating C&E questionnaire where available) by economic activity.
Further principles are also integrated within qualitative guidelines (including Net zero indication where relevant) for the business to assess and mitigate the risks for each specific industry. The cascading to the legal entities of the Group, together with the monitoring and escalation processes at local and Parent Company level, steer different credit portfolios in alignment with the RAF.
To determine the extent to which the Bank's credit counterparties (subject to the C&E questionnaire perimeter) are exposed to climate and environmental risks, the C&E questionnaire is based on a set of both cross-industry questions (in total 11 considering the different sections) and industry-specific questions (an additional 2 for specific sectors), measuring qualitative and quantitative current and forward-looking key indicators across the following three main drivers.

The three main drivers of the C&E questionnaire are:

- C&E exposure - the five questions allow an analysis of the current level of exposure of the Economic Group under assessment: (i) level of Greenhouse Gas (GHG) emission (Scope 1, 2 and 3); (ii) Alignment to EU Taxonomy (iii) Water consumption, (iv) Energy consumption; (v) Waste production and recycling;
- C&E vulnerability - the four questions allow an analysis of the climate change management maturity level on a forward-looking basis, covering: (i) Company's investment plan to shift to lower emission level business model, (ii) GHG emissions reduction target;
- Economic Impact - the two questions allow an analysis of the potential impacts on corporate clients' financial and industrial performance in terms of cost and revenues.

Three steps are applied in order to determine the questionnaire result as shown below:



In detail:

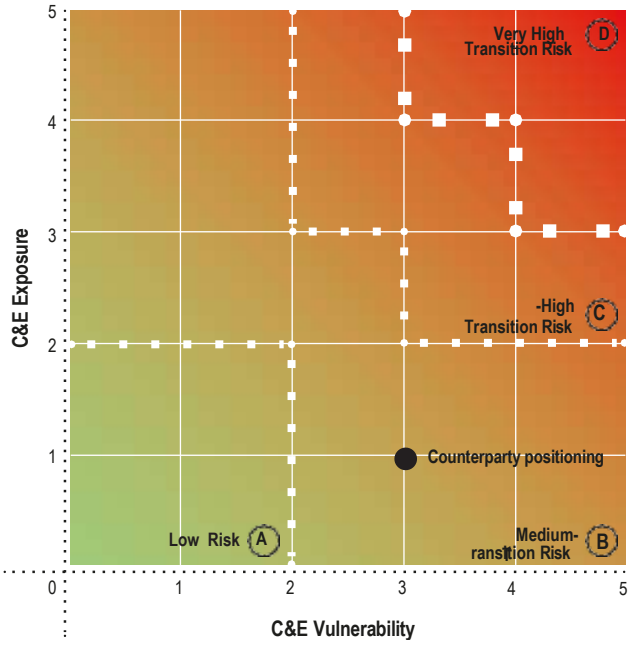
- calculation of question-specific indicators based on the answers provided (a penalty system is in place and applied when information could not be retrieved);
- conversion of indicators, related to single questions, to standardize the scores of different responses and guarantee comparability of results;
- weighting of question-specific scores according to a pre-defined table (that takes into account the relevance of the questions) and calculation of the summary score for the different dimensions:
  - sum of question-specific scores (and penalties if necessary) for each question in the Exposure cluster; the result is plotted on the vertical axis of the matrix;
  - sum of question-specific scores (and penalties if necessary) for each question in the Vulnerability cluster; the result is plotted on the horizontal axis of the matrix;
- determination of C&E score ratings (1-Low; 2-Medium; 3-High; 4-Very High Risk), as shown in the matrix below.

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Scoring methodology matrix



High C&E Transition Risk
Risk counterparts

A	**Low**	Clients with no/limited Climate and Environmental Transition risk
B	**Medium**	Clients with moderate Climate and Environmental Transition risk
C	**High**	Clients with tangible Climate and Environmental Transition risk
D	**Very High**	Clients with important level of Climate and Environmental Transition risk

- c.1,400 approximate number of counterparties mapped by the C&E Questionnaire;
- 45%-50% approximate corporate portfolio coverage;
- Risk of our clients:
  - **greater than 90%** Medium/Low;
  - **lower than 10%** High/Very high.

In 2025 the C&E Questionnaire (go live starting from beg 2026) has been refined by integrating a more comprehensive set of indicators, thereby strengthening the evaluation of clients' nature-related considerations. Additional indicators were introduced to capture nature-related risks more comprehensively. These include biodiversity (presence of operations in biodiversity-sensitive areas), pollution (amount of pollutants released into air, water, and soil), water consumption intensity, and waste production (total waste, diverted from disposal and hazardous). These enhancements aim to ensure greater comparability across industries, align with regulatory frameworks such as the CSRD, and maintain methodological continuity with the existing risk framework applied in credit processes.

In order to guarantee the robustness of the model and the correctness of the data collected, specific controls have been put in place and a window dedicated to the uploading of documents used by the relationship manager to collect the data has been set up in order to verify the sources and correctness of the information The results of the climate and environmental assessment are integrated in the credit application, allowing the decision maker to effectively take climate and environmental factors into account during the credit decision phase. A specific process, factoring in transition risk (together with reputational risk, Net Zero and physical risk whenever relevant), has been designed and cascaded to the Group Legal entities through a dedicated Group Operational regulation in order to address the inclusion of Climate and Environmental considerations into the overall evaluation of the client. Leveraging on transition risk score, the process application results in specific strategies (in terms of eligible products) to steer the corporate portfolio's exposure fostering the clients' green transition and reducing at the same time UniCredit's exposure to C&E Risks. More in details, in case the client is subject to high or very high transition risk, the strategy foresees prevalence or exclusivity of ESG related products, respectively. Outcome of physical risk assessment at counterparty level is meant to complement the strategy with the request of physical risk mitigation action whenever deemed necessary.

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Part E - Information on risks and related hedging policies

Transition risk at collateral level

With the aim of measuring transition risk associated with assets accepted as collateral to fulfill regulatory obligations (Pillar 3, EU Taxonomy, Stress Tests) and meet managerial needs, a collection of Energy Performance Certification (EPC) data has been conducted in the various Group Legal Entities:

- for the stock, where the data could not be punctually retrieved, the Group leveraged on external specialised providers, which developed an estimation model;
- for the new flows, the following transition risk KPIs are collected and properly taken in consideration during origination phase:
  - Energy Performance Certification label (EPC) with flag indicating estimated/reported;
  - Primary Energy Demand (PED) measured as kWh/sqm;
  - CO2 emissions;
  - Energy Performance Certification label issuance year.

Such information has been integrated into the ESG Global IT Infrastructure and is available on the local underwriting platforms at the origination stage and supports a proper monitoring and steering of the risk of the portfolio.

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Physical risk in the credit portfolio and collateral evaluation

Physical risk is carefully monitored for both counterparties within the Group's portfolio and individual collateral assets. This involves the assessment of a wide range of hazard events, with particular attention given to the following:

- material hazard events related to physical risk at counterparty level;
- material hazard events related to physical risk at collateral level.

Material hazard events related to physical risk at counterparty level:

TYPE OF PHYSICAL RISK (ACUTE/CHRONIC)	MATERIAL PHYSICAL RISK HAZARD EVENT	DESCRIPTION OF THE PHYSICAL RISK HAZARD EVENT	METRIC/APPROACH	SPATIAL RESOLUTION	SOURCE
Acute	Landslides	Risk of landslide events, long historical data	Annual probability of event with high severity	grid 200 metres/census cell	Third party data, Bundesanstalt für Geowissenschaften und Rohstoffe, Istituto di Ricerca per la Protezione Idrogeologica
Acute	Floods	Risk of flood events, related to waterways and heavy rain events, predictive model	Annual probability of event with high severity, return period 50y	grid 100 metres/census cell	Third party data, Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA)
Acute	Wind (extreme wind-related events)	Probability of extreme wind events based on storm footprint, measured on Beaufort scale, return period 50y	Annual probability of extreme events (11-12 Beaufort scale)	grid H3	Third party data
Acute	Wildfire	Risk classes depending on days with high fire risk subject to the type of environment in which the company is located, Representative Concentration Pathways (RCP) 4.5 scenario	Average days/year with high fire risk, subject to type of environment	grid 4 kilometres	Third party data, data of European Space Agency (ESA), Copernicus data
Acute	Extreme waves (extreme waves, storm surges)	Probability of having storm surges and high energy waves	Wave height in RCP 8.5 with a return period of 50y	grid 25 kilometres	Third party data
Acute	Frost occurrence	Probability of cold events (frost, even of short duration), predictive model	Average number of events by years	grid 10 kilometres	Third party data
Acute	Heat occurrence	Probability of hot events (even of short duration), predictive model	Average number of events by years	grid 10 kilometres	Third party data

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TYPE OF PHYSICAL RISK (ACUTE/CHRONIC)	MATERIAL PHYSICAL RISK HAZARD EVENT	DESCRIPTION OF THE PHYSICAL RISK HAZARD EVENT	METRIC/APPROACH	SPATIAL RESOLUTION	SOURCE
Acute	Heat waves	Probability of heat waves (extreme hot event > 3 days), historical data	Number of events (> 3 days) observed in a 60y period	grid 10 kilometres	Third party data
Acute	Aridity	Probability of aridity phenomena (ratio precipitation/ evaporation), predictive model	Mean annual precipitation (P)/mean annual evapotranspiration (ETP)	grid 500 metres	Third party data
Chronic	Sea level rise	Estimates the sea level with various meteorological models	Max wave height in 2050, return period in 50y	grid 25 kilometres	Third party data

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Material hazard events related to physical risk at collateral level:

TYPE OF PHYSICAL RISK (ACUTE/ CHRONIC	MATERIAL PHYSICAL RISK HAZARD EVENT	DESCRIPTION OF THE PHYSICAL RISK HAZARD EVENT	METRIC/APPROACH	SPATIAL RESOLUTION	SOURCE
Chronic	Sea level rise	Estimates the sea level with various meteorological models	Sea level rise hazard zones defined on Elevation Index (driven by coastal topography) and sea level rise Index (driven by sea level rise). The sea level rise hazard information is available for different scenarios	30 metres resolution for flooding hazard by sea level rise globally	Third party data: Sea level rise zones were modelled based on high- resolution elevation data from elevation model and sea level rise projections from climate models
Acute	Flood: • River Floods • Flash Floods	• River floods: Risk of river flood events, related to waterways and heavy rain events • Flash floods are short-term events which can be produced by multiple thunderstorms with heavy rain over one area	• River floods: global climate model and global land surface models estimate changes in peak water runoff at hydrological basin resolution. These changes in peak runoff are then used to scale current river flood maps. The projections are available in different scenarios • Flash floods: the flash flood map is based on meteorological data, as well as soil, terrain and hydrographic data (slope and flow accumulation). The meteorological data includes the amount, variability, and extreme behaviour of rainfall	• River floods: 30 metres • Flash floods: approximately 250 metres	Third party data: • River floods: Geoweb natural hazard maps • Flash floods: soil-sealing maps (detected by looking at impervious surfaces), curvature (from global multi-resolution terrain elevation data), slope and flow accumulation (from conditioned terrain data) as modifiers to generate the final flash flood map

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TYPE OF PHYSICAL RISK (ACUTE/ CHRONIC	MATERIAL PHYSICAL RISK HAZARD EVENT	DESCRIPTION OF THE PHYSICAL RISK HAZARD EVENT	METRIC/APPROACH	SPATIAL RESOLUTION	SOURCE
Acute	Storms	Storms (including blizzards, dust and sandstorms): extratropical storms and storm surges	• Extratropical storms: The main variables of the exposure analysis are forward wind, maximum wind speed, minimum central pressure, radius of maximum wind speeds, track of the centre (eye) in 3 to 6 hourly intervals • Storm surges: multiple wave heights are simulated for each coast and the maximum expansion calculated. Wind speeds and bathymetry data were also taken into account	• Extratropical storms: approximately 5 kilometres • Storm surges: approximately 30 metres	Third party data
Acute	WildFire	Risk classes depending on days with high fire risk subject to the type of environment in which the company is located, RCP 4.5 scenario	Fire Weather Index (FWI) combining the probability of ignition, the speed and likelihood of fire spread and the availability of fuel.	Approximately 1 kilometre	Third party data: modelled according to daily information on temperature, precipitation, humidity and wind
Acute	Hail	Heavy hailstorms are usually triggered by wide cold fronts. Occasionally, local hot weather thunderstorms, a result of intense insolation over land or mountain slopes, also lead to severe localized hailstorms	Global standardised records of meteorological data. hailstorm map is based on a number of atmospheric conditions with the potential to create a hailstorm. The following parameters were taken into account for the calculation: • Average annual evapotranspiration [mm] • Average annual temperature gradient [°C/km] • Average annual potential height of fall of hail [m]		Third party data

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Part E - Information on risks and related hedging policies

The Group's guidelines to integrate physical risk and transition risk KPIs into collateral evaluation, issued through a CRO Letter in 2023, have been transposed and embedded in a Group Operational Regulation published in January 2024 and properly cascaded to all the Legal Entities.

According to the guidelines, the appraiser is delegated to evaluate, based on own independent assessment, the extent of transition risk (leveraging on EPC) and physical risk (through a homogeneous set of hazards to be assessed and evaluated with a dedicated taxonomy provided by the guidelines) and to embed also these components in the overall assessment and final value assigned to the collateral.

Financial risk
With regards to financial risks (market risk, liquidity risk and counterparty credit risk), C&E risk is integrated into the financial risk management framework. The key pillars of the approach followed include:

- an overall methodological approach for incorporating C&E drivers within the financial risk Framework has been refined, leveraging on a combination of assessment methodologies already employed by the Group. The methodological framework measures transition and physical risks within the Financial Risk relevant perimeter. For this purpose, both internal (transition) risk scores as well as externally sourced scores are applied. For the purpose of transition risk these scores are complemented by industry scores to further increase the data coverage. For the relevant market risk perimeter (Corporates&Financials) in the trading book for transition risk a very high coverage can be accomplished (almost 100%) and for physical risk about >60% coverage can be obtained. For the investment portfolio relevant perimeter (Corporates&Financials) for transition risk an almost full coverage and for physical risk about 50% coverage can be obtained, similarly also for the purpose of counterparty credit risk and liquidity risk (Counterbalancing Capacity - CBC);
- C&E KPIs are included within market risk \ counterparty credit risk strategy in line with Group ESG strategy; a dedicated limits and warning levels are applied. Specifically:
  - Granular Market Limits (GMLs) for equities and credit exposure vs high transition and physical risk score in the trading-book;
  - Granular Market Limits (GMLs) for non-sovereign debt securities exposure vs high transition and physical risk score in the investment portfolio, i.e., in the banking book;
  - Early Warning for sovereign debt securities exposure vs high transition and physical risk score in the investment portfolio, i.e., in the banking book;
  - Stress Test Warning Levels (STWL) on dedicated climate scenarios;
  - Early Warnings on Pre-Settlement exposure for counterparties with High Transition and Physical Risk score;
- the assessment of C&E drivers is incorporated into the process for evaluating new financial products within the Group. When assessing new products, LEs are responsible for verifying whether any C&E risk is embedded in the product's payoff/structure and for ensuring consistency with Group's ESG strategy by involving the local competent function if needed;
- specific inclusion and exclusion criteria for investment process and transaction due diligence in coherence with Coal and Oil & Gas sector policies.

Concerning monitoring and reporting, the Financial Risk function monitors and reports monthly to competent corporate governing bodies the concentration towards climate risk with reference to equity risk and corporate and financial bonds in the trading book, corporate and financial bonds in the investment portfolio, counterparty credit risk exposures and counterbalancing capacity. The monitoring framework includes physical and transition risks within the financial risk relevant perimeter complemented also by an analysis with respect to physical risk hazards. Additionally, also a Carbon Foot printing analysis for the corporates and financial bonds in the investment portfolio is included.
Market risk stress test program is run on the Scenarios described in Section "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities".

Investment Portfolio:
Transition and Physical Risk scores are available for 100% and 45% respectively of the relevant perimeter of the Investment Portfolio (Corporates and Financials exposure). The distribution of the investment portfolio is mainly concentrated in Medium-High category (67%) for transition risk and in Low category (81%) for physical risk. No exposure with high transition and physical risk score.

Transition Risk:
- High – 0%;
- Medium High – 67%;
- Medium Low – 30%;
- Low – 3%.

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Physical Risk:
- High – 0%;
- Medium High – 0%;
- Medium Low – 19%;
- Low – 81%.

Trading Portfolio:
The overall materiality of climate-related exposure is very low. The split between equity-related and credit-related risk in the trading book is illustrated below.

Equity risk in the trading book:
Transition and physical risk scores are available for about 100% and 95% respectively of the relevant perimeter of the portfolio (corporates and financials exposure). Risk distribution is mainly concentrated in the Low category for both Transition (45%) and Physical (34%) Risk. Currently there is no material exposure for a high-risk score for either transition or physical risk.

Transition Risk:
- High – 0%;
- Medium High – 18%;
- Medium Low – 37%;
- Low – 45%.

Physical Risk:
- High – 26%;
- Medium High – 10%;
- Medium Low – 30%;
- Low – 34%.

Credit risk in the trading book:
Transition and Physical Risk Scores are available for about 100% and 70% respectively of the relevant perimeter of the Portfolio (Corporates and Financials exposure).
Risk distribution is mainly concentrated in the Medium-Low category (51%) for Transition Risk and in the Low category (60%) for Physical Risk. Currently there is almost no exposure for a high-risk score for either transition or physical risk.

Transition Risk:
- High – 1%;
- Medium High – 41%;
- Medium Low – 51%;
- Low – 7%.

Physical Risk:
- High – 0%;
- Medium High – 6%;
- Medium Low – 34%;
- Low – 60%.

The materiality for financial risk is assessed via the standard ICAAP framework, as described earlier, and is complemented by further concentration analyses and stress scenarios. Based on these assessments, combined also with qualitative considerations on UniCredit's trading business model, appears to be no materiality of climate & environmental drivers on market risk exposures.
Similarly, the outcome of the liquidity impact of climate risks reveals a limited materiality of the exposures to these risks also in ILAAP.

Climate risk could cause material net cash outflows or depletion of liquidity buffers, mainly stemming from the financial impact on the held assets of a changing climate (i.e., physical risk) or the institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy (i.e., transition risk).

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According to the definition of physical and transition risk, the transmission of climate risk to liquidity comes through the following channels:
- Counterbalancing Capacity (CBC): risk premia on securities of carbon-intensive issuers (transitional risk) or issuers particularly exposed to extreme climate events (physical risk) could increase, deteriorating the market value of the liquidity buffer;
- Deposits: withdrawals of deposits mainly due to high liquidity needs and credit losses that could stem from corporate clients with high CO2 emissions, which could have to adapt their technologies and production plants to more carbon-neutral economies (transitional risk) or from customers hit by severe weather events (physical risk), which reduce profitability and potentially increase credit risk and liquidity needs;
- Undrawn credit and liquidity facilities, whose usage might increase for the same reasons listed for deposits;
- Market valuation changes on derivatives transactions climate related price shocks and increased market volatility may result in increased derivative exposures and related margin-calls.

Additionally, the transition risk might appear if UniCredit itself fails in adapting its practices to the new climate regulations, thus leading to reputational impacts. Such a risk is regularly monitored through the name crisis scenario of the liquidity stress test.
In order to assess the materiality of the liquidity risk arising from climate factors related with deposits and committed lines, UniCredit's customers are classified according to a climate risk score defined through an internal questionnaire or acquired by external information providers.
A stressed liquidity outflow ratio (from granted committed lines or from outstanding deposits) is applied on those customers labelled with high or medium high risk: the underlying assumptions of the impact analysis is that these customers will have increased liquidity needs comparable to those simulated in the severe internal liquidity stress test analysis. In addition, in order to factor in the Net Zero strategy adopted by the Group (for main sectors Oil&Gas, Power Generation, Automotive) on Transition Risk, the shocks applied on non-financial corporates credit lines are differentiated.

The potential deterioration or the value of the counterbalancing capacity or the change in the value of derivatives (generating margin calls) is estimated by applying specific climate scenarios to the most relevant market variables (the same scenarios used in the ICAAP analysis).
The above-described effects are applied to the operative maturity ladder and the liquidity coverage ratio to assess the climate risk impact on the short-term perspective. Similarly, the effects are applied to the net stable funding ratio to simulate the structural liquidity changes produced by the above-described simulations.
The resulting impact is compared with the internal inherent risk severity thresholds.

In general, longer-term effects (on the balance sheet structure) are low for physical risk, as the liquidity structure of the Group balance sheet is sound and ensures enough time to absorb potential climate related changes.
In case physical risk materialises the channel through which the risk would transmit to liquidity is mostly from the potential deposit outflows.

As far as the short-term effects (direct impacts on liquidity) are concerned, the exposure to physical risk is classified as medium-low: the impact of deposit outflows has a higher weight on short term metrics.

Also for transitional risks the impacts are negligible on the longer term horizon. Short term metrics are instead more impacted both by the potential higher usage of deposits from customers with high or medium high exposure to transition risk and from the potential margin calls connected with the higher volatility of commodity prices. The overall impact for the Group will remain anyway medium low, according to the internal severity scale.
Both for physical and transitional risks the identified impacts (classified as medium-low) can be easily absorbed by the liquidity buffers available in the Group.

Non-financial risk
Non-financial risks can be influenced by environmental factors in general and by the climate change in two different ways:
- Reputational risk - Risk for the Group of being perceived and criticized for supporting activities and projects through its financial products and services that harm the environment and contribute to worsen the climate change scenario;
- Operational risk - Risk for the Group of facing temporary disruption or unavailability of key premises (e.g., data centres, operational centres, headquarters) or for the discontinuity of services suffered by some of its third-party service providers due to adverse extreme climate conditions.

The Group has implemented adequate processes to mitigate the above-mentioned risks.
With regards to **reputational risk**, the Group defines reputational risk as the current or prospective risk to earnings and capital resulting from the negative perception of the Financial Institution's image by various stakeholders including clients, shareholders/investors, regulators, employees, debtholders, market analysts, civil society, NGOs, media and other relevant parties.

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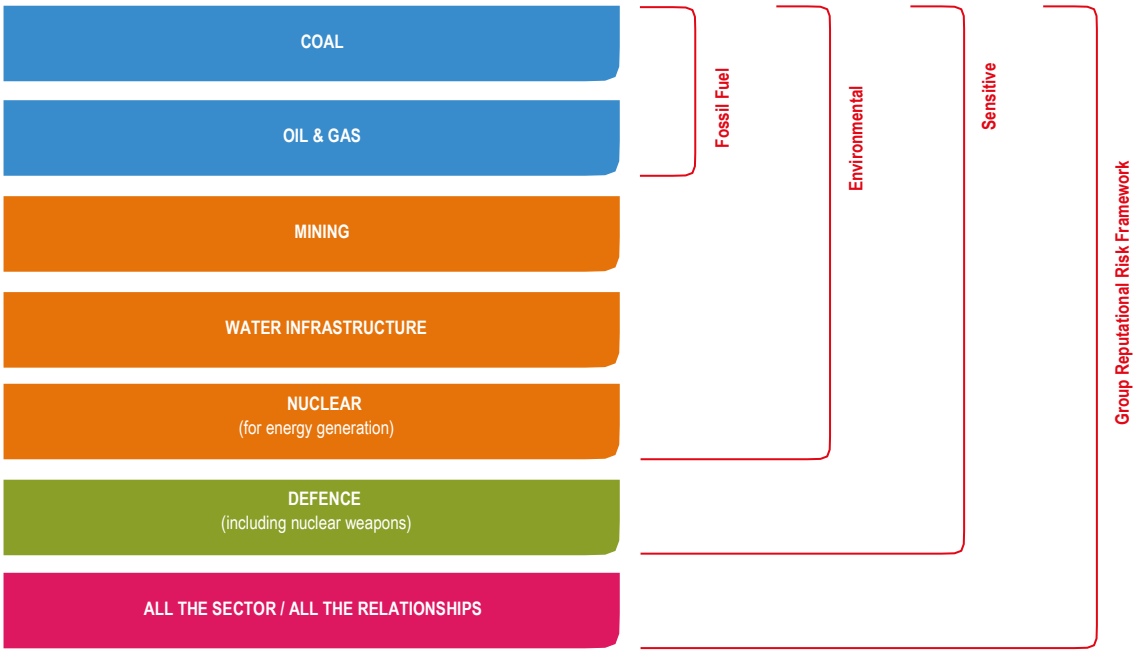
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The management of reputational risk relies on:

- setting clear general rules and guidelines for:
  - defining the profile of relationships (with clients as well as with other relevant counterparties such as suppliers) and operations (mainly financial support, but also investments and other financial products and services offered) that the Group is available to manage and develop;
  - defining the profile of what the Group does not consider to be in line with its foundation principles and reputational standards. These rules and guidelines are designed to ensure alignment with laws, internal and external regulations, best practices within the sector and reflect the risk appetite and the sensitivity of the Group;
- setting additional specific rules and guidelines for sectors considered sensitive (Coal, Oil & Gas, Defence, Nuclear, Mining, Water Infrastructures) and contributing to the Group commitments for specific topics (Rainforest, Tobacco, Human Rights, Natural Capital/Biodiversity);
- requiring for each relationship the evaluation of the conformity to the rules and guidelines mentioned above;
- ensuring respect of the rules mentioned above for each operation, performing a specific Reputational Risk Assessment involving the dedicated Reputational Risk function and other specialist/competent functions (e.g., ESG, Compliance, Legal) in cases of potential deviation and rejecting operations in breach of such rules;
- setting conditions, controls or limitations, where deemed necessary, in order to reduce the material residual Reputational Risk for Group, regardless of the sector connected to the case;
- independently from the sector, evaluation of the liability/litigation risk that can derive from supporting a deal which could produce a negative environmental or social impact, when the deal is under the Equator Principles (EP) framework;
- taking the right decisions at the right level of authorization in cases of potential reputational risk, involving the Group Non-Financial Risks Committee (GNFRC) for the highest risk cases and/or for strategic decisions.

The Group, in its continuous monitoring of the market and stakeholder's expectations, has identified six "sensitive sectors" for which it has adopted a dedicated additional set of provisions and rules described in specific internal regulations listed below:



In addition, UniCredit group has signed specific commitments regarding the exit from tobacco industry and from activities that favor deforestation or forest degradation and also reinforced its positioning on human rights commitment.

The inclusion of a sector among the sensitive ones and the provisions of the existing ones are renewed on a continuous basis, taking into account the evolution of the market and the sensitivity of the Group towards these sectors.

Global policy on Reputational risk sets minimum requirements for subjects and deals regardless the sector of belonging (e.g. no operation is UNESCO/protected areas IUCN I-IV).

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For each sensitive sector, the specific regulation covers the following aspects:
- the scope of the sector (type of subjects and activities);
- the forbidden activities (activities that the Group is not available to support with its financial products and services, e.g., controversial weapons, nuclear weapons, coal-related activities, oil & gas activities in the Arctic region);
- the classification of clients:
  - Class A - clients completely in line with the provisions and for which the Group is available to provide full financial support;
  - Class B - clients partially in line with positive transitions and moving in the right direction. The Group is available to support these clients with its financial products and services, refraining from providing other types of financial products and services that do not align with the transition towards more sustainable practices;
  - Class C - clients not aligned with the provisions of the Group or moving in a different direction and for which the Group is not available to provide any kind of financial support. In these cases, a phase-out of the relationship may be considered.

UniCredit group has defined a process for assessing reputational risk, identifying cases where a dedicated assessment is necessary.
The decision-making bodies responsible for assessing cases of reputational risk can vary according to the relevance of the case and alignment with the policy provisions.
For UniCredit S.p.A., cases that envisage a potential high relevance with appetite already set are brought to the attention of Head of Group Non-financial risks (with the support of RRO[107], if the case).
Cases that envisage a potential high relevance with appetite not set yet are brought to the attention and decision of the Group Non-Financial Risks Committee (GNFRC) chaired by the Group CEO.

Similar structures have been established at local level within each Legal Entity of the Group. At local level, RRO[2] and GNFRC are collapsed in the LNFRC (Local Non-Financial Risk Committee), chaired by the local CEO.
Cases where reputational risks are deemed to be of significant relevance within a specific Legal Entity are submitted to the Holding company for further validation (Non Binding Opinion - NBO).

A reputational risk decision taken at local level also requires an NBO by the Parent Company in two specific situations:
- when the case, authorised by the Local NFR Committee, presents a High Reputational Risk and has to be submitted to a Group Credit Committee (GCC or GTCC);
- when explicitly requested by the policy. e.g., exceptions granting, Green Project Financing in the Oil & Gas or Coal sectors, granted to a B class client, requires an NBO to double check that the Green project is currently aligned with the EU Taxonomy.

Whenever a further scrutiny of a case is deemed necessary, Legal Entities can ask the Parent Company for an NBO for cases other than the two mentioned above.
Any unplanned and unforeseen situations related to a specific relationship or deal and not aligned with the standard provisions of the policy are evaluated case by case. Expert judgement is required for evaluating the alignment of the case with UniCredit general principles on Reputational Risk. Any decisions must diligently consider the provisions of the applicable policy and the characteristics and context of the case under examination.

- **Decision makers/number of cases evaluated**
  - Transactions evaluated in 2025: 1,627
    - 14 cases discussed in the Group Non-financial Risks Committee (GNFRC)
    - 56 cases discussed in Reputational Risk Office (RRO)
    - 1,418 cases discussed in Reputational Risk function

- **Reputational Risk assessment by geography**
  - Transactions evaluated at local level in 2025: 1,487
    - Central Europe: 558
    - Eastern Europe: 271
    - Germany: 149
    - Italy: 509

107 Reputational Risk Office, which includes the representatives of the Group Specialist Functions.

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- **Reputational Risk assessment by Sectors**
  - Transactions evaluated by sectors in 2025: 1,627
    - Coal: 146
    - Defence: 475
    - Mining: 90
    - Nuclear: 68
    - Oil & Gas: 171
    - Water Infrastructures: 46
    - Tobacco: 2
    - Human Rights: 1
    - ESG issues (including legal proceedings): 274
    - Sensitive sector locally regulated: 340
    - Liability risk: 14

- **Annual clearance released at group level**
  - Transactions evaluated in 2025: 757
    - Central Europe: 339
    - Eastern Europe: 194
    - Germany: 118
    - Italy: 106

- **Single deal decisions taken at group level**
  - Transactions evaluated in 2025: 730
    - Central Europe: 219
    - Eastern Europe: 77
    - Germany: 31
    - Italy: 403

With regard to **Operational risk**, for all Legal Entities the Group carries out an assessment aimed at identifying critical locations where unavailability could harm business continuity (e.g., data centres, headquarters, operational centres).
103 buildings were selected for the assessment. Each location has been classified according to current risks from extreme adverse climate conditions (river floods, flash floods and wildfire) that could affect the location itself.

Among those selected, 10 buildings resulted as potentially exposed to high or medium-high risk; the related business continuity plan was assessed to check the effectiveness of protection in cases of adverse climate conditions.
Wherever the business continuity plan highlighted the inadequacy of the backup building (e.g., exposed to the same risk as the primary location), adequate mitigants were identified (e.g. definition of a new backup location, full smart-working implementation, etc.). For one building a formal taking risk has been taken by the Legal Entity Management Board, considering that additional mitigants were not identified.

Moreover, exposure to the perceived risk in a scenario of +4°C in 2030 has been considered. In this case, 7 additional buildings have been identified currently not exposed to such risks but potentially exposed to them considering this additional scenario. Devoted KPIs have been put in place in collaboration with Group Real Estate in order to monitor future climate event comparing them with the location history, with the aim to put in place immediate actions in case of climate risk exposure worsening. The KPI is monitored every six months, and in both the 2025 detections no deviations from the history of these buildings have been detected.

In order to assess the resilience of third-party service providers with regard to climate change, the Third-Party Assessment (performed during onboarding of new suppliers, then yearly) has been enhanced by also considering the business continuity plans adopted to manage potential adverse climate events.

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Section 3 - Risk of insurance companies

Introduction

In September 2024, UniCredit S.p.A. announced the intention to internalize its Italian Life bancassurance business through the termination of the existing agreements with Allianz S.p.A. and CNP Assurances S.A. The closing of the consequent corporate transactions took place in June 2025 and, following the new corporate structure, the Group's two Life companies changed their names from CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A. to UniCredit Life Insurance S.p.A. (ULI) and UniCredit Vita Assicurazioni S.p.A. (UVA) respectively. The merger of the two life insurance companies is expected by the end of 2026; the 2025 activity was based on the current structure, including the services provided by the previous insurance partners, according to the agreements in place between the partners. More specifically, since ULI is an independent company in all respects, in the second half of 2025 it benefited from residual activities carried out by CNP Assurance S.A., which was already in the process of being replaced, while UVA continued to leverage mainly the services/activities provided by the Allianz Group and, as at 20 June 2025, this was guaranteed and agreed by a Transitional Service Agreement, to allow the migration of systems and activities to ULI, which will constitute, subject to the strengthening of the current structure, the target company incorporating the planned merger between the two companies. The alignment and integration between the two insurance companies is also taking place through the secondment of ULI relevant personnel (Key Functions and first line of the CEO) to UVA.

Pursuant to Article 49, paragraph 1, of Regulation (EU) No. 575/2013 (CRR), UniCredit S.p.A., as the Parent Company and Holding Company of the UniCredit Banking Group, is responsible for the management, coordination and overall control of the Group and is also the regulated entity placed at the top of a Financial Conglomerate; in December it received the extension to be subject to Supplementary Supervision and, in this respect, it will hold the status of Parent Company, albeit non-insurance, of the insurance legal entities controlled by it.

The regulatory framework for financial conglomerates, pursuant to Article 9 of Directive 2002/87/EC on internal control mechanisms and risk management processes, provides that "regulated entities shall have at the level of the financial conglomerate, adequate risk management processes and internal control mechanisms, including sound administrative and accounting procedures". This approach establishes, as a general guideline, that the management of insurance risks is integrated into UniCredit's Risk Management framework, in continuity with the organizational structure, internal rules and processes already in place.

3.1 Insurance risks

Qualitative and quantitative information

The insurance-related risks of the Life Insurance portfolio to which the insurance companies under Italian law of the Group are exposed, UniCredit Life Insurance S.p.A. and UniCredit Vita Assicurazioni S.p.A., can be classified into three categories: underwriting risks, demographic-actuarial risks and reserving risks.

Underwriting risks are primarily managed during the product development phase, through the definition of technical features and pricing, and subsequently through periodic monitoring aimed at assessing their long-term sustainability and profitability, both at product level and at the overall liability portfolio level. With specific reference to the Life insurance portfolio, the product design process makes use of profit testing to measure expected profitability and to identify, in advance, potential weaknesses through dedicated sensitivity analyses.

Reserving risks are managed during the determination of the expected contractual cash flows (Present Value of Future Cash Flows - PVFCF), by means of controls ensuring the accurate assessment of commitments towards policyholders and through appropriate checks on projected cash flows. These include trend analyses, consistency checks against impacts and estimates prepared prior to the valuation date, and reconciliations with the movement analysis of the reserves.
Demographic-actuarial risks, which are typical of the Life insurance business, arise from the uncertainty in the assumptions applied in the valuation of insurance liabilities (such as mortality and longevity rates). These risks materialize when actual claims experience turns out to be less favorable than that assumed in tariff construction and are reflected in the reserving process. The notion of claims experience includes not only biometric claims but also financial claims (e.g., guaranteed interest rate risk). Each company operating in the Life business mitigates these risks through ongoing statistical analysis of the evolution of the liabilities within its contract portfolio, classified by risk type, and through simulations aimed at assessing the expected profitability of the assets covering the technical provisions.

The two Italian insurance companies of the UniCredit group, in accordance with Article 1, letter r-bis of the Italian Private Insurance Code and subsequent amendments, adopt the standard formula (Articles 45-quinquies to 45-undecies) for the calculation of the Solvency Capital Requirement. Within this framework, and in line with the applicable regulations, the main risk modules are defined as follows:

- underwriting risk, defined as the risk of loss or adverse change in the value of insurance liabilities resulting from inadequate assumptions in pricing (tariff risk) or in the calculation of technical provisions;
- market risk, defined as the risk of a loss or adverse change in the financial position arising, directly or indirectly, from fluctuations in the level and volatility of market prices of assets, liabilities, and financial instruments;

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Part E - Information on risks and related hedging policies

- credit/counterparty risk, defined as the risk of loss resulting from the default of a counterparty on deposits, derivative instruments, or other credit exposures;
- operational risk, defined as the risk of loss arising from inadequacy or failure of internal processes, personnel, systems, or from external events. This definition includes legal, conduct, compliance, financial crime, IT and cyber, physical security, business continuity, financial reporting, third-party, and model risks, while excluding risks arising from strategic decisions and reputational risk.

All of the above risks are closely linked to the core insurance processes: new business underwriting, reinsurance, and reserving.

The underwriting of new products encompasses all sub-risks of the Life underwriting module, including:
- anti-selection risk (also known as adverse selection), typical of protection products and arising from the fact that the policyholder may have better knowledge of their own risk profile than the insurer, potentially using such information to the detriment of the insurer;
- the risk that the assets in which premiums are invested may not generate sufficient returns to meet the guarantees granted to policyholders in products with options or guaranteed benefits.

During the development of a new insurance product and the calculation of its premium, risk mitigation techniques, such as reinsurance, and their effectiveness are assessed. Reinsurance risk primarily relates to the potential default of the reinsurer.

Each new insurance product also requires the Insurance Company to establish adequate technical provisions. Reserving risk, representing the fair value of insurance liabilities, is one of the most material and uncertain components of Own Funds under Solvency II. This uncertainty mainly derives from the following factors:
- performance of operating assumptions (early surrenders, mortality, expenses, etc.);
- performance of economic assumptions (interest rate curve, equity and real estate markets, corporate and sovereign spreads, interest rate volatility, etc.);
- actuarial modelling approaches adopted;
- future management actions (e.g., strategic asset allocation) and assessment of asset-liability management risks for segregated funds;
- methodologies applied (e.g., payment projection techniques) and impacts arising from methodological changes;
- data quality and completeness.

Exposure to surrender risk and expense risk

The results of the sensitivity analysis performed on the main insurance risk parameters are presented below.

The disclosure reports the estimated impacts on the Contractual Service Margin (CSM) and on consolidated net profit.

The analysis identified the risk factors relevant for the UniCredit Group's Insurance Companies and the related operational assumptions subject to stress, as outlined below:
- a 10% increase in expense assumptions ("Expenses +10%" scenario);
- a 10% increase in lapse assumptions ("Lapse +10%" scenario).

The sensitivity exercise shows that a 10% increase in lapse assumptions results in an overall reduction in the CSM of -€40 million, representing the main technical sensitivity driver for the Group's Insurance Companies. The typically negative impact on the CSM arising from the lapse stress reflects the loss of future margins due to a faster decline in assets under management, both for Segregated Funds and for Unit-Linked products. The effect related to the revision of operational expense assumptions results instead in a total negative impact of -€28 million.

Concentration of underlying risks by type of product

(€ million)

TYPE OF PRODUCT	AMOUNTS AS AT 31.12.2025
Segment Life	**37,426**
Multi-line	14,581
Separately managed account	7,208
Pure risk contracts	263
Unit linked/Pension funds	15,374
Segment Non-Life	**-**
Motor	-
Non-motor	-
Total	**37,426**

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Part E - Information on risks and related hedging policies

Breakdown of financial liabilities by maturity

(€ million)

	LIFE AND NON-LIFE SEGMENT		
FINANCIAL LIABILITIES/MATURITY	WITHIN 12 MONTHS	OVER 12 MONTHS	TOTAL AS 31.12.2025
Unit linked	30	7,080	7,110
Index linked	-	-	-
Other payables to insured parties	-	-	-
Subordinated liabilities	-	86	86

3.2 Financial risks

Qualitative and quantitative information

Life insurance companies invest the premiums collected in financial assets across both short and long-term horizons, with the objective of ensuring the returns expected by policyholders while honoring future contractual commitments. As a result, they are exposed to market risks that may cause losses or lead to adverse movements in their financial position due to direct or indirect fluctuations in the level and volatility of market prices affecting the assets and liabilities recognized in the balance sheet.

Market risk[108] within the life insurance sector comprises the following categories:

- Interest rate risk: the sensitivity of the value of assets, liabilities, and financial instruments to changes in the term structure or the volatility of interest rates;
- Equity risk: the sensitivity of the value of assets, liabilities, and financial instruments to changes in the level or volatility of market prices of equity instruments;
- Spread risk: the sensitivity of the value of assets, liabilities, and financial instruments to changes in the level or volatility of credit spreads relative to the risk-free yield curve;
- Currency risk: the sensitivity of the value of assets, liabilities, and financial instruments to changes in the level or volatility of exchange rates;
- Real estate risk: the sensitivity of the value of assets, liabilities, and financial instruments to changes in the level or volatility of real estate market prices;
- Concentration risk: reflects the additional risks for an insurance or reinsurance undertaking arising either from a lack of diversification of the asset portfolio, or from significant exposure to the risk of default of a single issuer or a group of related issuers.

Investment portfolios

The investments of the UniCredit group Insurance Companies (UniCredit Life Insurance S.p.A. and UniCredit Vita Assicurazioni S.p.A.) are undertaken both in relation to free capital and to cover the contractual obligations assumed towards customers. The latter relate primarily to products with a predominant savings component; the remaining portion refers to pure risk coverage[109], while annuities and the Open Pension Fund of UniCredit Vita Assicurazioni S.p.A. account for 2% of the total insured portfolio.

Financial assets under segregated funds and shareholder fund

This distinction is typical of the insurance sector (particularly Life business) and is relevant from accounting, prudential and risk-management perspectives.

The Segregated Funds constitute an autonomous and segregated pool of assets, distinct from the rest of the insurance undertaking, dedicated to covering specific contracts (typically traditional Life policies classified as Class I business). These assets are legally and accounting-wise segregated from the company's own funds and are used exclusively to cover the technical provisions of the contracts linked to the fund.
In the event of financial distress of the undertaking, these assets are primarily allocated to the policyholders of the fund, and the investments are generally conservative (government bonds, investment-grade corporate bonds, and fixed-income securities with maturities consistent with the underlying liabilities).
The results of the fund are credited to policyholders in accordance with contractual rules, often with a mechanism for performance consolidation.
The assets backing the free capital are held to cover the SCR/MCR requirements under Solvency II, for liquidity management, strategic investments, and dividend distribution (where allowed).
A greater degree of investment flexibility is permitted, supporting the overall financial strength of the company.
In segregated funds, investments are designed to safeguard policyholders and must ensure financial statement transparency and effective ALM risk management.

108 Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).
109 Including UniCredit My Care Autonomy; first innovative product focused on non-self-sufficiency (including dementia), developed exclusively by UniCredit Life Insurance S.p.A. and available to our customers in all branches in Italy from September 2025, following a progressive release that began in July.

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Part E - Information on risks and related hedging policies

In an environment where interest rates remain at elevated levels, although declining compared with the recent past, the 2025 investment strategy remains broadly aligned with that of 2024. Its primary objective is to balance attractive policyholder returns with efficient management of financial and behavioural risks, while maintaining the ability to capture potential future opportunities.

The strategy is designed to leverage diversification and maintain minimum liquidity levels for each portfolio, while ensuring compliance with exposure limits relating to:
- Italian Government Bonds (BTPs);
- Corporate Bonds;
- High-Yield and Emerging Market Bonds;
- Bond Funds;
- Combined exposure to Bond Funds and direct Corporate holdings;
- Diversification requirements;
- The average and maximum maturities of bond investments in accordance with the target asset allocation approved at the end of 2024.

During 2025, no additional investments were made in Bond Funds, nor were any further “unlisted” investments undertaken.

Bond investments were primarily allocated to BTPs and other government securities. Corporate Bonds were considered only marginally. Investments in BTPs remained within the established maximum exposure limits.

The Segregated Funds are predominantly exposed (61% of the €15 billion invested in the Segregated Funds) to government securities, which, in the current economic cycle, provide attractive yields, exhibit lower sensitivity to market fluctuations, and do not absorb regulatory capital.
The exposure to corporate securities (32% of the €15 billion invested in the Segregated Funds) enables the achievement of higher returns, in exchange for the allocation of risk capital as required under the Solvency II framework. The component of higher-risk assets is very limited (within 3%), consisting solely of hedging derivatives against DKK and USD.

The duration mismatch between assets and liabilities is less than one year, allowing for a limited allocation of risk capital associated with interest-rate increase risk.

As regards the free assets, the 2025 Financial Strategy maintained the same limits and objectives as in the previous year.

Free assets amounted to €1 billion, invested primarily in government securities, which ensure a low risk profile in compliance with Solvency II, followed by corporate bonds and equities.

Interest rate risk exposure

The results of the sensitivity analysis on interest rate risk with respect to the CSM are presented below.

The analysis identified the risk factors to which the UniCredit group’s insurance companies are exposed and determined the financial assumptions to be stressed for the Life business, as follows:
- a parallel upward shift of the discount curve by 100 basis points (“Interest Rate Up +100 basis points”);
- a parallel downward shift of the discount curve by 100 basis points (“Interest Rate Down +100 basis points”).

The results of the analysis show that the Group’s insurance companies are exposed to a scenario involving a parallel upward shift of the discount curve by 100 basis points, an exposure mainly attributable to the risks associated with the Segregated Funds’ portfolios. This scenario results in a total negative impact on the CSM of €53 million.
The higher impact arising from the increase in interest rates affects the VFA portfolio to a greater extent, since the net effect on the CSM tends to depend on the mismatch between liabilities and assets, particularly the expected yield on the underlying assets.

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Part E - Information on risks and related hedging policies

Interest rate risk exposure - Breakdown of maturity by product type

(€ million)

BREAKDOWN OF FINANCIAL LIABILITIES BY MATURITY	CARRYING VALUE	%	DURATION
Fixed-rate bonds	**18,270**	**39.58%**	**11.00**
up to 1 year	1,682	3.64%	
1 to 5 years	7,099	15.38%	
over 5 years	9,489	20.56%	
Floating rate/indexed bonds	**1,333**	**2.89%**	**4.00**
up to 1 year	195	0.42%	
1 to 5 years	950	2.06%	
over 5 years	188	0.41%	
Total	**19,603**	**42.47%**	
Capital securities	**2,126**	**4.61%**	
Units in investment funds UCI, Private equity, Hedge fund	**24,425**	**52.92%**	
Total 31.12.2025	**46,154**	**100.00%**	

Breakdown of discount rate

	LIFE SEGMENT				
DISCOUNT RATE	1 YEAR	5 YEARS	10 YEARS	15 YEARS	20 YEARS
VFA	4.59%	5.47%	6.44%	6.85%	6.71%
GMM/PAA	4.48%	5.36%	6.33%	6.74%	6.61%

Credit risk exposure

Exposure to credit risk - Breakdown of financial assets by issuer rating

(€ million)

FINANCIAL ASSETS	CARRYING VALUE	%
Bonds	**19,603**	**42.47%**
AAA	1,063	2.30%
AA	1,044	2.26%
A	3,824	8.29%
BBB	11,353	**24.60%**
Speculative grade	312	0.68%
No rating	2,007	4.35%
Capital securities	**2,126**	**4.61%**
Units in investment funds, Private equity, Hedge fund	**24,425**	**52.92%**
Total 31.12.2025	**46,154**	**100.00%**

At the close of the 2025 financial year, the sensitivity values of the fair value of bond and corporate securities to changes in the issuers' credit quality, represented by a market credit-spread shock of +50 basis points, are presented below.

The scenario of a +50 basis-point widening of credit spreads represents the second most significant source of loss in terms of reduction of the CSM related to the portfolio measured under the Variable Fee Approach (i.e., Segregated Funds, both stand-alone and multi-line), with a total negative impact of -€77 million.
The most material exposure nevertheless remains that relating to equity-risk sensitivity.

Equity risk exposure

The sensitivity of the equity portfolio to a hypothetical 30% deterioration in equity market prices is quantified at -€113 million in terms of CSM.
The decrease is entirely attributable to Unit-Linked products, given the nature of the products and of the stress applied.
Furthermore, the equity -30% shock emerges as the primary risk driver of CSM erosion, with the entire loss concentrated in the VFA portfolio, consistent with the fee-based nature of Unit-Linked and multi-branch products.
The Units of Account most exposed are Unit-Linked and Multi-branch portfolios, in line with the asset mix (predominantly exposed to equities within Class III).
The +50 bps spread shock represents the second most severe risk factor for the CSM, driven mainly by Multi-branch products and Segregated Fund portfolios, consistent with their significant bond exposures.
The results are consistent with Solvency assessments, which show that first-order sensitivities remain stable and are primarily driven by the asset-allocation structure and the VFA mix. Moreover, the similarity to Solvency trends indicates a coherent and aligned risk profile.

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Part E - Information on risks and related hedging policies

3.3 Other risks

Liquidity risk

Liquidity risk is the risk that an insurance or reinsurance undertaking may be unable to liquidate investments and other assets to meet its financial obligations when they fall due or may face difficulties in doing so without depressing future returns or incurring significant economic losses. The Solvency II framework does not require the calculation of a capital requirement for this risk; however, it is the responsibility of the Company to manage it appropriately to avoid potential future difficulties.

To this end, the Italian insurance companies of the UniCredit group carry out their assessments and guide risk management with the objective of ensuring alignment with the characteristics of their insurance liabilities, promoting asset diversification and prudent management practices. Liquidity risk exposure is assessed in both Companies through liquidity indicators that compare available resources with required resources over a short- to medium-term horizon, monitoring their trends and compliance with specific thresholds defined within the Risk Appetite Framework (RAF).

At UniCredit Life Insurance S.p.A., the analysis and management of liquidity risk relate to the Segregated Funds (Gestioni Separate), meaning all products offering a guarantee to policyholders, starting with a mapping of the securities in the portfolio to identify those with the highest degree of liquidity. Forward-looking analyses and the characteristics of the portfolio do not reveal any critical issues, also considering the weight of cash holdings and assets classified as “readily marketable” under the Liquidity Policy.

With the aim of strengthening the prudential approach underlying the liquidity risk assessment, UniCredit Vita Assicurazioni S.p.A. monitors this risk using two indicators that differ in terms of the composition of the countermeasures, i.e. the liquidity sources that may be activated if needed. The analyses carried out show that the Company, remaining below the limits defined within the RAF under all scenarios, maintains an adequate level of liquidity in terms of the ratio between needs and available sources.

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Part F - Consolidated shareholders' equity

Section 1 - Consolidated Shareholders' Equity

A. Qualitative information

UniCredit group deems as priority the activities of capital management and capital allocation based on the risks taken, with the aim of expanding the Group's operations in a value creation perspective. These activities are structured in the different phases of the Group planning and monitoring process and, in particular:

- planning and budgeting processes:
  - proposals of risks propensity and capitalisation targets;
  - analysis of risks associated with value drivers and allocation of capital to the different businesses;
  - assignment of risk-adjusted performance objectives;
  - analysis of the impact on the Group's value and the creation of value for shareholders;
  - preparation and proposal of the capital plan and dividend policy;
- monitoring processes:
  - analysis of performance achieved at Group and business unit level and preparation of managerial reports for internal and external use;
  - analysis and monitoring of targets achievements and limits respect;
  - analysis and performance monitoring of the capital ratios of the Group and of its main entities.

The Group has committed itself to generate income in excess of cost of equity creating value for its shareholders by allocating capital to the various business areas and business units on the basis of specific risk profiles. In order to support the planning and monitoring processes, the Group adopts a methodology based on risk-adjusted performance measurement (RAPM) which provides a number of indicators that combine and summarise the operating, financial and risk-related variables to be considered.

Therefore, the Group capital and its allocation are of paramount importance in the definition of corporate strategies, as, on the one hand, the Group Capital represents the shareholders' investment in the Group, which needs to be adequately remunerated, and on the other hand, it is a scarce resource subject to the external constraints set by the regulatory requirements.

In the allocation process, the definitions of capital adopted are the following:

- risk or employed capital: this is the equity component provided by shareholders (employed capital) which must be remunerated through an income generation higher than or equal to expectations (cost of equity);
- capital at risk: this is the portion of capital and reserves that is used (the budgeted amount or allocated capital) or was used to cover (at period-end, absorbed capital) the risks taken to pursue the objective of creating value.

The capital at risk is measured both in terms of capital requirements (RWEA), and in terms of Economic Capital (EC). Economic Capital is subject to Group own definitions and criteria, at such a level to cover adverse events with a high level of probability, while capital at risk based on regulatory requirements is quantified on the basis of a CET1 target ratio and taking into account the supervisory regulations in force. Capital Allocated to Business Segment is quantified by capital at risk based on regulatory requirements.

The capital management activity aims at defining the target level of capitalisation for the Group and its companies in line with supervisory regulations and the risk appetite.
UniCredit group has identified a Common Equity Tier 1 Ratio target of 12.5-13 per cent, as announced during the "UniCredit Unlocked" Strategy Day held on 9 December 2021 (https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/Strategy-day/UniCredit_2021_Strategy-Day_PR_ENG.pdf).

The capital management activities envisage the development of the capital plan and the monitoring the regulatory capital ratios.
The monitoring activity is focused on the one hand, on capital, according to both accounting and regulatory definition (Own Funds composed by Common Equity Tier 1, Additional Tier 1, Tier 2 Capital, and liabilities eligible for MREL), and, on the other hand, on the planning and performance of Risk Weighted Exposure Amounts (RWEA) and of total exposures (the denominator of the Leverage ratio).
The capital management is intended as dynamic activity continuously aiming at identifying the most suitable investment and capital instruments (ordinary shares and other capital instruments) for achieving the defined targets and strategies. If there is a capital shortfall, the gaps to be filled and the capital generation measures that can be used are identified, and their cost and efficiency are measured through the RAPM methodology. In this context, value analysis is enhanced by the aspects regarding, among others, regulatory, accounting, financial, tax-related and risk management issues; in this way, is possible to perform the necessary assessments and to provide with the necessary instructions to the functions of the Parent Company or of the Group companies asked to implement the actions identified.

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Part F - Consolidated shareholders' equity

B. Quantitative information

B.1 Consolidated Shareholders' Equity: breakdown by type of company

(€ million)

NET EQUITY ITEMS	AMOUNT AS AT 31.12.2025 BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	CONSOLIDATION ADJUSTMENTS AND ELIMINATIONS	TOTAL
1. Share Capital	**21,534**	**-**	**6**	**-**	**21,540**
2. Share premium reserve	**60**	**-**	**-**	**-**	**60**
3. Reserves	**38,216**	**(17)**	**1,784**	**-**	**39,983**
4. Equity instruments	**4,952**	**-**	**-**	**-**	**4,952**
5. Treasury shares	**(2,934)**	**-**	**-**	**-**	**(2,934)**
6. Revaluation reserves	**(4,362)**	**1**	**62**	**-**	**(4,299)**
- Equity instruments designated at fair value through other comprehensive income	153	2	-	-	155
- Hedge accounting of equity instruments designated at fair value through other comprehnsive income	(10)	-	-	-	(10)
- Financial assets (different from equity instruments) at fair value through other comprehnsive income	(54)	92	-	-	38
- Property, plant and equipment	1,582	-	7	-	1,589
- Intangible assets	-	-	-	-	-
- Foreign investments hedging	(276)	-	-	-	(276)
- Cash flow hedging	(263)	-	-	-	(263)
- Hedging instruments (non-designated items)	16	-	-	-	16
- Foreign Exchange differences	(3,119)	-	-	-	(3,119)
- Non-current assets and disposal groups classified as held for sale	27	-	-	-	27
- Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(102)	-	-	-	(102)
- Actuarial gains (losses) on defined benefit plans	(2,572)	-	-	-	(2,572)
- Insurance finance revenues or costs arising from insurance contracts issued	-	(91)	-	-	(91)
- Insurance finance revenues or costs arising from reinsurance contracts held	-	1	-	-	1
- Part of valuation reserves from investments valued at equity method	(21)	(3)	55	-	31
- Special revaluation laws	277	-	-	-	277
7. Advanced dividends	**(2,172)**	**-**	**-**	**-**	**(2,172)**
8. Profit (Loss) of the year (+/-) Minority interests	**10,419**	**194**	**366**	**-**	**10,979**
Total	**65,713**	**178**	**2,218**	**-**	**68,109**

B.2 Revaluation reserves of financial assets at fair value through other comprehensive income: breakdown

(€ million)

ASSETS/VALUES	AMOUNTS AS AT 31.12.2025 PRUDENTIAL CONSOLIDATED POSITIVE RESERVE	PRUDENTIAL CONSOLIDATED NEGATIVE RESERVE	INSURANCE COMPANIES POSITIVE RESERVE	INSURANCE COMPANIES NEGATIVE RESERVE	OTHER COMPANIES POSITIVE RESERVE	OTHER COMPANIES NEGATIVE RESERVE	CONSOLIDATION ADJUSTMENTS AND ELIMINATIONS POSITIVE RESERVE	CONSOLIDATION ADJUSTMENTS AND ELIMINATIONS NEGATIVE RESERVE	TOTAL POSITIVE RESERVE	TOTAL NEGATIVE RESERVE
1. Debt securities	496	(550)	100	(8)	-	-	-	-	596	(558)
2. Equity securities	884	(741)	5	(3)	-	-	-	-	889	(744)
3. Loans	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	**1,380**	**(1,291)**	**105**	**(11)**	**-**	**-**	**-**	**-**	**1,485**	**(1,302)**
Total 31.12.2024	**826**	**(1,137)**	**-**	**-**	**-**	**-**	**-**	**-**	**826**	**(1,137)**

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Part F - Consolidated shareholders' equity

B.3 Revaluation reserves of financial assets at fair value through other comprehensive income: annual change

(€ million)

	CHANGES IN 2025		
ASSETS/VALUES	DEBT SECURITIES	EQUITY SECURITIES	LOANS
1. Opening balance	**(463)**	**152**	**-**
2. Positive changes	**1,238**	**2,242**	**-**
2.1 Fair value increases	890	1,930	-
2.2 Net losses on impairment	10	X	-
2.3 Reclassification through profit or loss of negative reserves: following disposal	286	X	-
2.4 Transfers to other comprehensive shareholders' equity (equity instruments)	-	38	-
2.5 Other changes	52	274	-
3. Negative changes	**(737)**	**(2,249)**	**-**
3.1 Fair value reductions	(407)	(84)	-
3.2 Recoveries on impairment	(8)	-	-
3.3 Reclassification throught profit or loss of positive reserves: following disposal	(265)	X	-
3.4 Transfers to other comprehensive shareholders' equity (equity instruments)	-	(1,506)	-
3.5 Other changes	(57)	(659)	-
4. Closing Balance	**38**	**145**	**-**

B.4 Revaluation reserves related to defined benefit plans: annual changes

(€ million)

	CHANGES IN 2025				
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	CONSOLIDATION ELIMINATIONS AND ADJUSTMENTS	TOTAL
1. Opening balance	**(2,752)**	**-**	**-**	**-**	**(2,752)**
2. Increases	**273**	**-**	**-**	**-**	**273**
2.1 Increases in fair value	271	-	-	-	271
2.2 Transfers to other net equity items	-	-	-	-	-
2.3 Other changes	2	-	-	-	2
3. Decreases	**(93)**	**-**	**-**	**-**	**(93)**
3.1 Decreases in fair value	(20)	-	-	-	(20)
3.2 Transfers to other net equity items	-	-	-	-	-
3.3 Other changes	(73)	-	-	-	(73)
4. Closing Balance	**(2,572)**	**-**	**-**	**-**	**(2,572)**

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Part F - Consolidated shareholders' equity

Section 2 - Own funds and banking regulatory ratios

Group transitional Own Funds and capital ratios

DESCRIPTION	AS AT 31.12.2025	31.12.2024
Common Equity Tier 1 Capital (€ million)	43,700	44,221
Tier 1 Capital (€ million)	48,656	49,176
Total Own Funds (€ million)	56,304	56,554
Total RWEA (€ million)	296,327	277,093
Common Equity Tier 1 Capital ratio	**14.75%**	**15.96%**
Tier 1 Capital ratio	**16.42%**	**17.75%**
Total Capital ratio	**19.00%**	**20.41%**

Notes:
2024 figures include IFRS9 transitional adjustment ended on 1 January 2025.

The scheme below outlines UniCredit group capital requirements and buffers applicable as at 31 December 2025, and it also provides evidence about the "Total SREP Capital Requirement" (TSCR) and the "Overall Capital Requirement" (OCR) related to the outcome of the SREP process held in 2024 and applicable for 2025.

Capital requirements and buffers for UniCredit group

REQUIREMENT	CET1	T1	TOTAL CAPITAL
A) Pillar 1 requirements	**4.50%**	**6.00%**	**8.00%**
B) Pillar 2 requirements	**1.13%**	**1.50%**	**2.00%**
C) TSCR (A+B)	**5.63%**	**7.50%**	**10.00%**
D) Combined capital buffer requirement:	**4.87%**	**4.87%**	**4.87%**
of which:			
1. Capital Conservation Buffer (CCB)	*2.50%*	*2.50%*	*2.50%*
2. Other Systemically Important Institution buffer (O-SII)	*1.50%*	*1.50%*	*1.50%*
3. Institution-specific Countercyclical Capital buffer (CCyB)	*0.52%*	*0.52%*	*0.52%*
4. Systemic risk buffer for UniCredit (SyRB)	*0.35%*	*0.35%*	*0.35%*
E) OCR (C+D)	**10.50%**	**12.37%**	**14.87%**

The Group consolidated net profit as at 31 December 2025 is equal to €10,915 million.
As at 31 December 2025, the amount of the Group consolidated net profit to be included in the Own Funds is equal to €3,549 million; the reduction for €7,366 million is related to the approval by the UniCredit S.p.A. Board of Directors of the following items:
(i) cash dividend for €2,578 million that, summed up with €2,172 million interim dividend previously approved by the Board of Directors and paid in November 2025, stands at 50% of Net Profit[110], as per 2025 Dividend Policy;
(ii) share buy-back for €4,750 million;
(iii) allocation for €37.5 million to support social and charity activities.

For further details refer to the publication of the own funds disclosure and capital adequacy reported into the UniCredit group disclosure (Pillar III) as at 31 December 2025.

110 Defined as accounting net profit rectified for tax-losses carried forward sustainability test results, adjusted for one-offs related to strategic items.

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Part G - Business combinations

Section 1 - Business combinations completed in the year

1.1 Business combinations

External Business Combination
Business combinations with counterparties outside the Group are carried out using the "purchase method", prescribed by the accounting standard IFRS3 "Business Combinations which involves the following steps: (i) identifying an acquirer; (ii) measuring the cost of the business combination; (iii) allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed (Purchase Price Allocation - PPA).

Particularly, the cost of a business combination:
- it is the aggregate of the fair value of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquiree, recorded at the date of exchange (acquisition date is the date on which acquirer effectively obtains control of acquiree);
- it is allocated by recognising assets, liabilities and identifiable contingent liabilities of acquired company at their acquisition-date fair value.

Exceptions to this principle are deferred income tax assets and liabilities, employee benefits, indemnification assets, reacquired rights, non-current assets held for sale, and share-based payment transactions that are measured in accordance with the accounting standard applicable to them. Positive difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities so recognised is accounted for as goodwill. The difference, if negative, is recognised in Income statement as negative goodwill.

In the first half of 2025 the Group has acquired the 100% of the following entities: (i) AION Bank S.A., (ii) Vodeno Sp.zo.o., (iii) UniCredit Life Insurance S.p.A (former CNP UniCredit Vita S.p.A.), (iv) UniCredit Vita Assicurazioni S.p.A (former UniCredit Allianz Vita S.p.A.).
For further details refer to the paragraph "Section 3 - Consolidation scope and methods", Notes to the consolidated accounts, Part A - Accounting policies, A.1 - General.

Acquisition of AION Bank S.A. and Vodeno Sp.zo.o

(€ million)

NAME	ACQUISITION DATE	ACQUISITION COST	VOTING EQUITY INTERESTS ACQUIRED %	OPERATIVE INCOME	PROFIT (LOSS) OF THE YEAR/PERIOD	OPERATING INCOME FROM ACQUISITION DATE	PROFIT (LOSS) FROM ACQUISITION DATE
AION Bank S.A.	06.03.2025	211	100.00	49	(18)	44	(16)
Vodeno Sp.zo.o.	06.03.2025	166	100.00	(10)	(10)	8	(8)

On 6 March 2025, UniCredit S.p.A. finalised the purchase of 100% of AION Bank S.A. (Aion Bank) and Vodeno Sp.zo.o (Vodeno) from Vodeno Holdings Coöperatief U.A. and Vodeno Investments Coöperatief U.A.[111], thus acquiring the control over the two companies. Please note that the company AION Bank S.A. afterwards was renamed UniCredit NV/SA.

With reference to the identification of the acquirer, UniCredit S.p.A. was identified as acquirer of Aion Bank and Vodeno, having purchased 100% of voting rights. The transaction marks an acceleration of the Bank's activity in the digital banking space, standing as one of the first moves by a Bank to acquire full ownership of a new technology (without any dependencies from third-party providers), ensuring strong differentiation from pure technology providers, neobanks and incumbents undergoing digital transformation. Indeed, through the combined capabilities of Aion Bank and Vodeno, UniCredit has access to an innovative, scalable, and flexible cloud-based platform, based on API connectivity and with smart contract technology built in - all of which can be integrated with the processes and procedures of a fully-fledged Bank. This is the foundation for a digital offering that combines the high-quality user experience of a neo-bank with the financial strength and regulatory oversight of a traditional player.

111 Vodeno Holdings Coöperatief was the parent of Aion Bank, while Vodeno Investments Coöperatief was the parent of Vodeno.

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Part G - Business combinations

Related to the measurement of the cost of the business combination, Aion Bank and Vodeno acquisitions envisaged the payment of an overall amount equal to €376 million (€211 million for Aion Bank; €166 million for Vodeno).
The contract signed with the counterparties does not envisages clauses providing for future adjustment of the purchase price after the completion of the transaction. In line with market practice, customary indemnity and warranty clauses are included in the contract, with the possibility to receive a refund from the counterparties, in case of violation.

For what concerns the PPA process, the assets and liabilities of Aion Bank and Vodeno[112] were identified on acquisition date fair value, according to IFRS3 standard. The acquisition date was identified as at 1 March 2025, considering that the acquisition of control occurred on 6 March 2025 and no relevant transactions were made by the acquired companies between these two dates.

As a result, the following tables outline Aion Bank and Vodeno's assets and liabilities in their separate financial statements, the fair value adjustments and their carrying amount in UniCredit consolidated financial statements as of acquisition date.

UniCredit NV/SA (former AION Bank S.A.)

(€ million)

	AMOUNTS AS AT ACQUISITION DATE		
ASSETS	BALANCE SHEET VALUE OF THE ACQUIREE	PPA ADJUSTMENTS	CONSOLIDATED BALANCE SHEET VALUE
10. Cash and cash balances	961	-	961
20. Financial assets at fair value through profit or loss	12	-	12
a) financial assets held for trading	6	-	6
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily at fair value	6	-	6
30. Financial assets at fair value through other comprehensive income	323	-	323
40. Financial assets at amortised cost:	502	(30)	472
a) loans and advances to banks	24	-	24
b) loans and advances to customers	478	(30)	448
50. Hedging derivatives	-	-	-
60. Changes in fair value of portfolio hedged items (+/-)	-	-	-
70. Equity investments	-	-	-
80. Insurance assets	-	-	-
a) insurance contracts issued that are assets	-	-	-
b) reinsurance contracts held that are assets	-	-	-
90. Property, plant and equipment	1	-	1
100. Intangible assets	2	31	33
110. Tax assets	-	10	10
a) current	-	-	-
b) deferred	-	10	10
120. Non-current assets and disposal groups classified as held for sale	-	-	-
130. Other assets	10	-	10
Total assets	**1,811**	**11**	**1,822**

112 For the determination of this value, an external independent advisor supported the Group.

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Part G - Business combinations

continued:

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT ACQUISITION DATE		
	BALANCE SHEET VALUE OF THE ACQUIREE	PPA ADJUSTMENTS	CONSOLIDATED BALANCE SHEET VALUE
10. Financial liabilities at amortised cost:	1,685	-	1,685
a) deposits from banks	33	-	33
b) deposits from customers	1,652	-	1,652
c) debt securities in issue	-	-	-
20. Financial liabilities held for trading	2	-	2
30. Financial liabilities designated at fair value	-	-	-
40. Hedging derivatives	-	-	-
50. Value adjustment of hedged financial liabilities (+/-)	-	-	-
60. Tax liabilities	-	10	10
a) current	-	-	-
b) deferred	-	10	10
70. Liabilities associated with assets classified as held for sale	-	-	-
80. Other liabilities	32	3	35
90. Provision for employee severance pay	-	-	-
100. Provisions for risks and charges:	2	-	2
a) commitments and guarantees given	-	-	-
b) post-retirement benefit obligations	-	-	-
c) other provisions for risks and charges	2	-	2
110. Insurance liabilities	-	-	-
a) insurance contracts issued that are liabilities	-	-	-
b) reinsurance contracts held that are liabilities	-	-	-
Shareholders' equity	90	(2)	88
Total liabilities and shareholders' equity	**1,811**	**11**	**1,822**
Contingent liability recognised on acquisition date		-	-

The main PPA adjustments refer to the following items:

- new recognised intangible assets (adjustment for +€31 million) entirely composed by Customer relationships evaluated using the Multi-period Excess Earnings Method, which estimates the fair value based on the profitability - over the useful life of the intangible asset being valued - derived from expected revenues, net of operating costs and applicable taxes;
- loans and advance to customers (adjustment for -€30 million) related to non-performing loans portfolio:
  - for unsecured non-performing loans, fair value was based on the Net Present Value (NPV) of expected cash flows from recoveries, the latter based on the estimate of cash flow distribution in terms of amount and recovery timeline through benchmark curves;
  - for secured non-performing loans, fair value was based on the sale price of comparable transactions observed on the reference markets; the resulting amount was supported with the average Net Book Value observed in the reference markets, with specific reference to UniCredit group;
- temporary deferred tax assets and liabilities (both adjustments for +€10 million), recognised with reference to the PPA adjustment items.

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Part G - Business combinations

Vodeno Sp.zo.o

(€ million)

ASSETS	AMOUNTS AS AT ACQUISITION DATE BALANCE SHEET VALUE OF THE ACQUIREE	PPA ADJUSTMENTS	CONSOLIDATED BALANCE SHEET VALUE
10. Cash and cash balances	3	-	3
20. Financial assets at fair value through profit or loss	-	-	-
a) financial assets held for trading	-	-	-
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily at fair value	-	-	-
30. Financial assets at fair value through other comprehensive income	-	-	-
40. Financial assets at amortised cost:	-	-	-
a) loans and advances to banks	-	-	-
b) loans and advances to customers	-	-	-
50. Hedging derivatives	-	-	-
60. Changes in fair value of portfolio hedged items (+/-)	-	-	-
70. Equity investments	-	-	-
80. Insurance assets	-	-	-
a) insurance contracts issued that are assets	-	-	-
b) reinsurance contracts held that are assets	-	-	-
90. Property, plant and equipment	-	1	1
100. Intangible assets	-	15	15
110. Tax assets	-	-	-
a) current	-	-	-
b) deferred	-	-	-
120. Non-current assets and disposal groups classified as held for sale	-	-	-
130. Other assets	30	-	30
Total assets	**33**	**16**	**49**

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT ACQUISITION DATE BALANCE SHEET VALUE OF THE ACQUIREE	PPA ADJUSTMENTS	CONSOLIDATED BALANCE SHEET VALUE
10. Financial liabilities at amortised cost:	-	-	-
a) deposits from banks	-	-	-
b) deposits from customers	-	-	-
c) debt securities in issue	-	-	-
20. Financial liabilities held for trading	-	-	-
30. Financial liabilities designated at fair value	-	-	-
40. Hedging derivatives	-	-	-
50. Value adjustment of hedged financial liabilities (+/-)	-	-	-
60. Tax liabilities	-	5	5
a) current	-	-	-
b) deferred	-	5	5
70. Liabilities associated with assets classified as held for sale	-	-	-
80. Other liabilities	5	9	14
90. Provision for employee severance pay	-	-	-
100. Provisions for risks and charges:	-	-	-
a) commitments and guarantees given	-	-	-
b) post-retirement benefit obligations	-	-	-
c) other provisions for risks and charges	-	-	-
110. Insurance liabilities	-	-	-
a) insurance contracts issued that are liabilities	-	-	-
b) reinsurance contracts held that are liabilities	-	-	-
Shareholders' equity	28	2	30
Total liabilities and shareholders' equity	**33**	**16**	**49**

Contingent liability recognised on acquisition date	-	-

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Part G - Business combinations

The main PPA adjustments refer to the following items:

- new recognised intangible assets (adjustment for +€15 million) related to the software generated by Vodeno, which was valued according to a cost-based valuation method complemented by the "Relief from Royalty Method". The cost-based valuation method determines fair values capitalizing costs incurred for the development of software (e.g., FTE expenses, licenses), according to specific amortization profile;
- temporary deferred tax liabilities (adjustment for +€5 million), recognised on the PPA adjustments.

The overall evaluation process led to the recognition, in the Consolidated Financial Statement of UniCredit, of net assets for: (i) €88 million related to Aion Bank; (ii) €30 million for Vodeno. The difference between the price (€211 million for Aion Bank and €166 milion for Vodeno) and the 100% of these net assets led to the recognition of goodwill for €122 million for Aion Bank and €136 million for Vodeno (not tax deductible).

The table below shows - for AION Bank - the consolidated first-time booking of fair value, gross book value and loans loss provisions (LLPs).

(€ million)

LOANS - RECEIVABLES		AMOUNTS AS AT ACQUISITION DATE		
		FAIR VALUE	GROSS BOOK VALUE	LOAN LOSS PROVISION
20c.	Mandatorily at fair value	6	6	-
30.	Fair value through other comprehensive income	323	323	1
40.	Amortized Cost	470	477	5
	A. Loans and advances to Central Banks	22	22	-
	B. Loans and advances to banks	-	2	-
	C. Loans and advances to customers	448	453	5

Acquisition of CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A.

(€ million)

NAME	ACQUISITION DATE	ACQUISITION COST	VOTING EQUITY INTERESTS ACQUIRED %	OPERATIVE INCOME	PROFIT (LOSS) OF THE YEAR/PERIOD	OPERATING INCOME FROM ACQUISITION DATE	PROFIT (LOSS) FROM ACQUISITION DATE
CNP UniCredit Vita S.p.A. (now ULI)	20.06.2025	594	51.00	750	61	648	20
UniCredit Allianz Vita S.p.A. (now UVA)	20.06.2025	789	50.00	1,102	90	860	40

Till the first quarter 2025, UniCredit held the following equity investments, classified as associates and accounted for at net equity method: (i) 49% in CNP UniCredit Vita S.p.A. (CUV); (ii) 50% in UniCredit Allianz Vita S.p.A. (UAV). The shareholder's agreements ruling the relationships envisaged the option for UniCredit to purchase the controlling stakes held by the counterparties (i.e., 51% for CUV from CNP; 50% for UAV from Allianz). Hence, in the second half of 2024, UniCredit exercised the options, starting the internalization of life bancassurance business in Italy; the transactions were closed on 20 June 2025, leading UniCredit to acquire the control over the entities. Following the closing, CUV was renamed UniCredit Life Insurance (ULI), while UAV was renamed UniCredit Vita Assicurazioni (UVA).

The internalization of the life bancassurance factories in Italy will allow UniCredit to (i) build an efficient company in a fee-based sector where UniCredit is already one of the leading players and (ii) extract business synergies to further strengthen service levels and the value for money offered to customers, while also driving a substantial growth of the business.

With reference to the identification of the acquirer, UniCredit S.p.A. was identified as acquirer of ULI and UVA, having purchased 100% of voting rights, then obtaining the control of the companies.
Related to the measurement of the cost of the business combination, the acquisitions envisaged the payment of an overall amount equal to €1,383 million (€594 million for ULI and €789 million for UVA).

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Part G - Business combinations

Furthermore, as mentioned, UniCredit already held equity investments for 49% in ULI and 50% in UVA, whose carrying value was respectively equal to €400 million and €210 million[113]. In accordance with the IFRS3, these investments were remeasured at fair value at acquisition date (€570 million for ULI; €692 million for UVA), leading to recognize, in item 250. Gains (Losses) of equity investments, a profit for €170 million for ULI and €482 million for UVA. The fair value of the investment held was determined in coherence with purchase price of the companies, which, in turn, was based on the embedded value. As per market practice, warranty clauses are included in the contracts, with the possibility to receive a refund from the counterparties in case of violation.

The acquisition date was identified as at 30 June 2025, considering that the acquisition of control occurred on 20 June 2025 and no relevant transactions were made by the acquired companies between these two dates. For what concerns the PPA process, the assets and liabilities of ULI and UVA[114] were identified on acquisition date fair value, according to IFRS3 standard.

As a result, the following tables outline ULI and UVA's assets and liabilities in their separate financial statements, the fair value adjustments and their carrying amount in UniCredit consolidated financial statements as of acquisition date.

UniCredit Life Insurance (former CNP UniCredit Vita S.p.A.)

(€ million)

	AMOUNTS AS AT ACQUISITION DATE		
ASSETS	BALANCE SHEET VALUE OF THE ACQUIREE	PPA ADJUSTMENTS	CONSOLIDATED BALANCE SHEET VALUE
10. Cash and cash balances	321	-	321
20. Financial assets at fair value through profit or loss	9,039	-	9,039
a) financial assets held for trading	-	-	-
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily at fair value	9,039	-	9,039
30. Financial assets at fair value through other comprehensive income	6,444	-	6,444
40. Financial assets at amortised cost:	-	-	-
a) loans and advances to banks	-	-	-
b) loans and advances to customers	-	-	-
50. Hedging derivatives	-	-	-
60. Changes in fair value of portfolio hedged items (+/-)	-	-	-
70. Equity investments	-	-	-
80. Insurance assets	151	(7)	144
a) insurance contracts issued that are assets	13	-	13
b) reinsurance contracts held that are assets	138	(7)	131
90. Property, plant and equipment	29	12	41
100. Intangible assets	1	-	1
110. Tax assets	320	-	320
a) current	210	-	210
b) deferred	110	-	110
120. Non-current assets and disposal groups classified as held for sale	-	-	-
130. Other assets	61	-	61
Total assets	**16,366**	**5**	**16,371**

113 Amount net of the revaluation reserves to be recycled to P&L.
114 For the determination of this value, an external independent advisor supported the Group.

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Part G - Business combinations

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT ACQUISITION DATE		
	BALANCE SHEET VALUE OF THE ACQUIREE	PPA ADJUSTMENTS	CONSOLIDATED BALANCE SHEET VALUE
10. Financial liabilities at amortised cost:	-	-	-
a) deposits from banks	-	-	-
b) deposits from customers	-	-	-
c) debt securities in issue	-	-	-
20. Financial liabilities held for trading	-	-	-
30. Financial liabilities designated at fair value	163	-	163
40. Hedging derivatives	-	-	-
50. Value adjustment of hedged financial liabilities (+/-)	-	-	-
60. Tax liabilities	252	35	287
a) current	76	-	76
b) deferred	176	35	211
70. Liabilities associated with assets classified as held for sale	-	-	-
80. Other liabilities	7	-	7
90. Provision for employee severance pay	-	-	-
100. Provisions for risks and charges:	6	-	6
a) commitments and guarantees given	-	-	-
b) post-retirement benefit obligations	-	-	-
c) other provisions for risks and charges	6	-	6
110. Insurance liabilities	15,000	(111)	14,889
a) insurance contracts issued that are liabilities	14,996	(111)	14,885
b) reinsurance contracts held that are liabilities	4	-	4
Shareholders' equity	938	81	1,019
Total liabilities and shareholders' equity	**16,366**	**5**	**16,371**

Contingent liability recognised on acquisition date		-	-

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Part G - Business combinations

UniCredit Vita Assicurazioni (former UniCredit Allianz Vita)

(€ million)

ASSETS	AMOUNTS AS AT ACQUISITION DATE		
	BALANCE SHEET VALUE OF THE ACQUIREE	PPA ADJUSTMENTS	CONSOLIDATED BALANCE SHEET VALUE
10. Cash and cash balances	63	-	63
20. Financial assets at fair value through profit or loss	20,132	-	20,132
a) financial assets held for trading	-	-	-
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily at fair value	20,132	-	20,132
30. Financial assets at fair value through other comprehensive income	8,418	-	8,418
40. Financial assets at amortised cost:	113	(14)	99
a) loans and advances to banks	-	-	-
b) loans and advances to customers	113	(14)	99
50. Hedging derivatives	3	-	3
60. Changes in fair value of portfolio hedged items (+/-)	-	-	-
70. Equity investments	-	-	-
80. Insurance assets	-	-	-
a) insurance contracts issued that are assets	-	-	-
b) reinsurance contracts held that are assets	-	-	-
90. Property, plant and equipment	1	-	1
100. Intangible assets	-	-	-
110. Tax assets	581	-	581
a) current	581	-	581
b) deferred	-	-	-
120. Non-current assets and disposal groups classified as held for sale	-	-	-
130. Other assets	599	(13)	586
Total assets	**29,910**	**(27)**	**29,883**

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT ACQUISITION DATE		
	BALANCE SHEET VALUE OF THE ACQUIREE	PPA ADJUSTMENTS	CONSOLIDATED BALANCE SHEET VALUE
10. Financial liabilities at amortised cost:	-	-	-
a) deposits from banks	-	-	-
b) deposits from customers	-	-	-
c) debt securities in issue	-	-	-
20. Financial liabilities held for trading	-	-	-
30. Financial liabilities designated at fair value	6,940	(17)	6,923
40. Hedging derivatives	-	-	-
50. Value adjustment of hedged financial liabilities (+/-)	-	-	-
60. Tax liabilities	275	57	332
a) current	173	-	173
b) deferred	102	57	159
70. Liabilities associated with assets classified as held for sale	-	-	-
80. Other liabilities	118	-	118
90. Provision for employee severance pay	-	-	-
100. Provisions for risks and charges:	4	-	4
a) commitments and guarantees given	-	-	-
b) post-retirement benefit obligations	-	-	-
c) other provisions for risks and charges	4	-	4
110. Insurance liabilities	21,658	(227)	21,431
a) insurance contracts issued that are liabilities	21,658	(227)	21,431
b) reinsurance contracts held that are liabilities	-	-	-
Shareholders' equity	915	160	1,075
Total liabilities and shareholders' equity	**29,910**	**(27)**	**29,883**

Contingent liability recognised on acquisition date	-	-

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Part G - Business combinations

The main PPA adjustments for both of the two companies refer to the following items:

- Financial assets and liabilities to recognize them at its fair value on acquisition date. Considering that financial assets and liabilities of the insurance companies are, for the most part, level 1 or level 2 of the fair value hierarchy, the valuation model applied relied on quoted price or on observable market input.
- Insurance liabilities that have been measured at acquisition date on the basis of requirements of IFRS3 and IFRS17 for insurance contracts acquired in business combination. The approach followed involved adjusting entity-specific elements embedded in the fulfilment cash flows and the Risk Adjustment under the IFRS17 framework. In particular, the approach adjusted the projected cash flows and Risk Adjustment to align with market participant expectations, and it includes an explicit cost of capital to represent the compensation a market participant would require for taking on the insurance obligations. With reference to the latter, the cost of capital was determined considering (i) the Solvency Capital Requirements of the two companies appropriately adjusted, (ii) a Ke factor representing the return on equity expected by a market participant and (iii) the yield of Italian government bond. These adjustments ensure that the valuation meets the exit price of the insurance liability.
- Deferred tax assets and liabilities which are temporary differences recognised on PPA adjustments.

The overall evaluation process led to the recognition, in the Consolidated Financial Statement of UniCredit, of net assets for: (i) €1,019 million for ULI; (ii) €1.075 million for UVA. At consolidated level, the difference between the overall consideration (including the fair value of the stake held, equal to €1,164 million for ULI and €1,481 million for UVA) and the 100% net assets, led to recognize goodwill for €550 million (€144 million for ULI and €406 million for UVA), not tax deductible.

Internal Business Combination

Under its reorganization process, in 2025 the Group carried out business combinations involving companies or businesses which were already directly or indirectly controlled by UniCredit S.p.A. These transactions have no economic substance and are accounted for in the acquirer's and acquired entity's accounts in accordance with the continuity principle. These transactions have no effect on consolidated level.
Specifically, it should be noted that the merger of Alpha Bank Romania S.A. in UniCredit Bank S.A. has been finalised in August 2025.

In addition, within the broader process of organisational and governance streamlining aimed at enhancing operational, administrative and corporate synergies, the transfer of business units from UniCredit Bank GmbH to UniCredit S.p.A. continued during 2025. This transfer is part of a broader project to transfer the entire business unit relating to the Trading business, aimed at centralising its management in UniCredit S.p.A., with the consequent centralisation of the related risk mainly in UniCredit S.p.A. and review of the Client Risk Management business model. In particular:

- on 9 February 2025, the transfer of the Foreign Exchange (options and swaps) balanced portfolio and assets was completed;
- on 13 July 2025, the transfer of the balanced credit derivatives portfolio was completed;
- on 16 November 2025, balanced derivatives portfolio and assets relating to the Commodities business were migrated.

The project will be completed in 2026 with the further transfer of the Equity portfolio.
It should be noted that the transaction occurred at a price equal to the fair value of the businesses being transferred from UniCredit Bank GmbH to UniCredit S.p.A. Such price was settled in 2024 upon the transfer of the first wave of the business.
In this regard, reference is made to the paragraph "1.1 Business combinations" of the Company financial statements of UniCredit S.p.A., Notes to the accounts, Part G Business combinations, Section 1 Business combinations completed in the year which is herewith quoted entirely.

Section 2 - Business combinations completed after year-end

No business combinations were completed after year-end.

Section 3 - Retrospective adjustments

No retrospective adjustments have been applied in 2025 on business combinations completed in previous years.

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Part H - Related-party transactions

Introduction

For the purposes of financial disclosure, in accordance with the Commission Regulation (EU) No.632/2010 of 19 July 2010, the text of IAS24 applies, which defines the concept of related party and identifies the relations between that party and the entity producing the financial statements; in addition, it is clarified that the disclosure should include, among others, transactions entered into with subsidiaries of associates and subsidiaries of joint ventures.

Pursuant to IAS24, UniCredit S.p.A.'s related parties include:

- companies belonging to UniCredit group and companies controlled by UniCredit S.p.A. but not consolidated[115];
- associates and joint ventures, as well as their subsidiaries;
- UniCredit's "Key management personnel";
- close family members of "Key management personnel" and companies controlled (or jointly controlled), by key management personnel or their close family members;
- UniCredit group employee post-employment benefit plans.

Also for the management of related-party transactions refer to the discipline established by Consob Regulation No.17221/2010 as subsequently amended by Resolution No.21624 of 10 December 2020 (deriving from the provisions of Art.2391-bis of the Italian Civil Code) and by Banca d'Italia Circular No.285/2013 (Part III, Chapter 11, Section I) as well as the provisions pursuant to Art.136 of Legislative Decree 385/1993, under which corporate officers may assume obligations towards the bank they manage, direct or control, only upon unanimous approval of the board of the bank and positive opinion of the Audit Committee.

In this regard, UniCredit, as a listed issuer and subject to Banca d'Italia regulations, has adopted the Global Policy "Transactions with related parties, associated persons and Corporate Officers ex Art.136 CBA[116] (Consolidated Banking Act)", approved by UniCredit's Board of Directors with the positive opinion of the Related Parties Committee and of the Audit Committee, which is published on UniCredit website (www.unicreditgroup.eu), designed to define preliminary and conclusive rules with respect to transactions executed by UniCredit, including those conducted through subsidiaries, with related parties, considering the specificities of the provisions mentioned above, and the manner in which information is disclosed to corporate bodies, the supervisory authorities and the market.
Specific guidelines contained in the Global Policy have been distributed to the company's functions and Group Legal Entities in order to systematically abide to the above-mentioned reporting requirements.
The Board of Directors set up the Related Parties Committee, in compliance with CONSOB regulatory provisions and the Banca d'Italia's supervisory regulations, consisting only of independent Directors pursuant to the Italian Corporate Governance Code.
In addition, UniCredit applies specific procedures regarding internal controls on risk activities with subjects in conflict of interests regulated in the Global Policy "Transactions with related parties, associated persons and Corporate Officers ex Art.136 CBA[116]".

During 2025, transactions carried out with related parties reported in the data streams provided by the reference standards, were executed and carried out based on assessments of the economic convenience and interests of the Group.

115 For the purposes of this Consolidated annual report as at 31 December 2025 transactions and outstanding balances between consolidated companies were written off as described in Part A.
116 Corresponding to Italian Testo Unico Bancario.

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Part H - Related-party transactions

1. Details of Key management personnels' compensation

Details of key management personnel's 2025 remuneration are given below pursuant to IAS24 and to the Circular 262 of 22 December 2005 of Banca d'Italia (and subsequent amendments).
Key management personnel are persons having authority and responsibility for planning, directing, and controlling UniCredit's activities, directly or indirectly. This category includes the Chief Executive Officer and the other members of the Board of Directors, the Chief Audit Executive and the Group Executive Committee (GEC) members, body that reports directly to the Chief Executive Officer, excluding the Heads of Group Strategy & ESG, Group Stakeholder Engagement and Group Legal.

Remuneration paid to key management personnel (including directors)

(€ million)

	YEAR 2025	YEAR 2024
a) short-term employee benefits	24	22
b) post-retirement benefits	4	1
of which: under defined benefit plans	-	-
of which: under defined contribution plans	*4*	*1*
c) other long-term benefits	-	-
d) termination benefits	3	3
e) share-based payments	20	11
Total	**51**	**37**

The information reported above include the compensation paid to Directors (€10 million) and other Managers with strategic responsibilities (€14 million), as shown in the document "Information Tables Pursuant Art.84-quarter "Annual Report - Section II" of the Regulation 11971 Issued by Consob" attached to the "2026 Group Remuneration Policy", and about €27 million relating to other costs (the company share of social security contributions, accruals to severance pay funds and share-based payments using UniCredit and its subsidiaries' equity instruments).

The compensation paid shows an increase compared to fiscal year 2024, in addition to certain increases in fixed remuneration and supplementary pension accruals, mainly as a result of the rise in costs related to incentive plans provide for share-based payments. This was due to both an increase in the levels of performance-related variable remuneration and to the allocation of the costs of the 'One-Off Share Award', which was granted against the 2024 Bonus Pool and allocated during 2025 at the level of each individual company.
For further details, reference is made to the paragraph "Group Executive Incentive System "Bonus Pool 2024" - Shares and Phantom Share", Notes to the consolidated accounts, Part I - Share-based payments, 1. Description of payment agreements based on own equity instruments, 1.2 Measurement model.

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Part H - Related-party transactions

2. Related-party transactions

The following table sets out the assets, liabilities, guarantees and commitments, for each group of related parties, pursuant to IAS24.

Related-party transactions: balance sheet items

(€ million)

	AMOUNTS AS AT 31.12.2025								
	CONTROLLED NOT CONSOLIDATED ENTITIES	JOINT VENTURES	ASSOCIATED COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	TOTAL	% ON ACCOUNTS ITEM	SHAREHOLDERS	% ON ACCOUNTS ITEM
Cash and cash balances	-	-	225	-	-	225	0.59%	-	-
Financial assets at fair value through profit or loss	-	-	598	-	-	598	0.61%	290	0.29%
a) Financial assets held for trading	-	-	573	-	-	573	0.91%	290	0.46%
c) Other financial assets mandatorily at fair value	-	-	25	-	-	25	0.07%	-	-
Financial assets at fair value through other comprehensive income	-	-	90	-	-	90	0.10%	-	-
Financial assets at amortised cost	2	13	1,533	-	-	1,548	0.26%	12	-
a) Loans and advances to banks	-	-	875	-	-	875	1.35%	-	-
b) Loans and advances to customers	2	13	658	-	-	673	0.13%	12	-
Other assets	7	-	57	-	-	64	0.33%	-	-
Total assets	**9**	**13**	**2,503**	**-**	**-**	**2,525**	**0.30%**	**302**	**0.04%**
Financial liabilities at amortised cost	27	-	6,747	15	4	6,793	0.99%	-	-
a) Deposits from banks	-	-	5,728	-	-	5,728	10.98%	-	-
b) Deposits from customers	27	-	1,019	15	4	1,065	0.20%	-	-
Financial liabilities held for trading and designated at fair value	1	-	330	-	-	331	0.54%	-	-
Other liabilities	11	-	13	-	2	26	0.20%	6	0.05%
Total liabilities	**39**	**-**	**7,090**	**15**	**6**	**7,150**	**0.94%**	**6**	**-**
Guarantees given and commitments	7	-	1,585	-	2	1,594	0.43%	-	

Notes:
Shareholders and related companies holding more than 3% of voting shares in UniCredit.
The "Total assets" and "Total liabilities" values refer only to the items shown in this table.
It should be noted that the item "Commitments and guarantees given" includes revocable commitments.

The value of the percentage on accounts Item, with reference to "Commitments and guarantees given", has been calculated on the total of the tables "1. Commitments and financial guarantees given (different from those designated at fair value)" and "2. Others commitments and others guarantees given" in Notes to the consolidated accounts, Part B - Consolidated balance sheet, Liabilities, Other information.

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Part H - Related-party transactions

The following table sets out the impact of transactions, for each group of related parties, on Income statements, pursuant to IAS24.

Related-party transactions: profit and loss items

(€ million)

	AMOUNTS AS AT 31.12.2025								
	CONTROLLED NOT CONSOLIDATED ENTITIES	JOINT VENTURES	ASSOCIATED COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	TOTAL	% ON ACCOUNTS ITEM	SHAREHOLDERS	% ON ACCOUNTS ITEM
10. Interest income and similar revenues	-	1	48	-	-	49	0.18%	-	-
20. Interest expenses and similar charges	(1)	-	(123)	-	-	(124)	0.97%	-	-
30. Net interest margin	**(1)**	**1**	**(75)**	**-**	**-**	**(75)**	**0.53%**	**-**	**-**
40. Fees and commissions income	2	-	536	-	-	538	6.12%	54	0.61%
50. Fees and commissions expenses	(1)	-	(4)	-	-	(5)	0.25%	(4)	0.20%
60. Net fees and commissions	**1**	**-**	**532**	**-**	**-**	**533**	**7.85%**	**50**	**0.74%**
70. Dividend income and similar revenues	11	-	-	-	-	11	1.63%	3	0.45%
190. Administrative expenses	(9)	-	(365)	(1)	(3)	(378)	3.60%	(4)	0.04%
a) Staff costs	(3)	-	3	(1)	-	(1)	0.01%	-	-
b) Other administrative expenses	(6)	-	(368)	-	(3)	(377)	10.12%	(4)	0.11%
230. Other operating expenses/income	1	-	(47)	-	-	(46)	6.74%	-	-

Note:
Shareholders and related companies holding more than 3% of voting shares in UniCredit.
Administrative expenses - Staff costs: positive amount indicates the prevalence of costs' recoveries.

For additional information regarding gains and losses of equity investments in associated companies, reference is made to the item "17.1 Gains (Losses) of equity investments: breakdown", Notes to the consolidated accounts, Part C - Consolidated income statement, Section 17 - Gains (Losses) of equity investments - Item 250.

The "Other related-parties IAS" category includes:
- close family members of key management personnel (i.e. those family members who, as is expected, may influence, or be influenced by, the person in question);
- companies controlled (or jointly controlled) by key management personnel or their close family members;
- Group employee post-employment benefit plans.

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Part H - Related-party transactions

With reference to the main related-party transactions, it is worth to note the following considerations:

- starting from 2012 the subsidiary UniCredit Services S.C.p.A. (UCS) formerly UniCredit Business Integrated Solutions S.C.p.A. (UBIS), assumed the role of operating sub-holding to provide the Group's support services both in Italy and abroad.
  On 19 April 2013, the Board of Directors of UCS approved the executive plan of the project aimed at establishing a joint venture with another major player in the industry, IBM Italia S.p.A. (IBM), for the provision of technological infrastructure services (hardware, data center, etc.) to Commercial Banking. The transaction was completed when UCS transferred, with effect from 1 September 2013, of "Information Technology" business unit to the company "Value Transformation Services S.p.A." (V-TServices), formed and controlled by IBM Italia S.p.A. Following the transaction, UCS holds 49% of V-TServices's share capital; the remaining 51% is held by IBM (which is therefore the controlling shareholder).
  On 23 December 2016, the "Restatement and Amendment Agreement" was signed between UniCredit Services and V-TS with the aim of increasing value creation and ability to catch new opportunities from technological evolution, with the extention of the term until 2026.
  The "Second Restatement and Amendment Agreement" between UniCredit Services and V-TS was signed on 22 December 2019, with effectiveness from 1 January 2020, with the extension of the term of the 3-year contract until 2029. It should be noted that starting from 1 October 2022 with effectiveness starting from 1 January 2022, UniCredit Services S.C.p.A. (UCS) has been merged in UniCredit S.p.A. and the latter has become entitled to the contracts mentioned above;
- it should be noted that distribution agreements concerning insurance products were signed with the following entities:
  - UniCredit Life insurance S.p.A.[117] (former CNP UniCredit Vita S.p.A.);
  - UniCredit Vita Assicurazioni S.p.A.[1] (former UniCredit Allianz Vita S.p.A.);
  - UniCredit Allianz Assicurazioni S.p.A.[118]

  It should be noted that as at 31 December 2024, the Group started the process to internalise its life bancassurance business in Italy through, inter alia, the termination of the shareholders' agreement with Allianz S.p.A. and consequent commitment to acquire the entire stake (50%) held by Allianz S.p.A. in UniCredit Allianz Vita S.p.A.
  The transaction has been completed in June 2025, following the standard authorisations by the competent authorities; upon the closing, the Group holds 100% in UniCredit Vita Assicurazioni S.p.A.
- the relationships with other related parties include the relationships with external pension funds (for UniCredit S.p.A. employees), since they have separate legal personality. These transactions were conducted on the same terms and conditions as those applied to transactions with independent third parties. The relationships with these pension funds are almost entirely represented by the relationships included in Deposits from customers (and related interests).

117 It is worth to note that starting from the 30 June 2025 such entity became subsidiary and therefore consolidated line-by-line in UniCredit group.
118 Such legal entity is an associate.

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Part I - Share-based payments

Qualitative information

1. Description of payment agreements based on own equity instruments

1.1 Outstanding instruments

Group Medium & Long Term Incentive Plans for selected employees of Group subsidiaries include the following categories:

- **Equity-Settled Share Based Payments** (Equity-Settled SBP), which provide for the delivery of shares;
- **Cash-Settled Share Based Payments** (Cash-Settled SBP), which provide for the delivery of monetary settlement linked to the economic value of UniCredit share (so called "phantom share").

The first category, Equity-Settled SBP, includes the following grants of:

- **Group Executive Incentive System (Bonus Pool)** that offer to eligible Group executives and relevant employees identified following regulatory rules, a bonus structure composed by upfront (following the moment of performance evaluation) and deferred payments in cash and in UniCredit ordinary shares, to be paid over a period of ranging from 1 to 8 years. This payment structure will guarantee the alignment to shareholder interest and will be subjected to corporate malus conditions (which applies in case specific profitability, capital and liquidity thresholds are not met at both Group and country/division level), individual malus and claw-back conditions (as legally enforceable) according to the plan rules (both non-market vesting conditions);
- **Long Term Incentive 2020-2023** that provides for the allocation of incentives based on free ordinary shares, subject to the achievement of specific performance conditions to the Strategic Plan Team 23. The Plan is structured over a four-year performance period, consistent with UniCredit's Strategic Plan, and provides for the granting of the possible award in 2024. The award is subject to a 4-year deferral period, after the performance period, and to the respect during the performance period of the minimum conditions of profitability, capital requirements and liquidity as well as positive assessment of Risk Appetite Framework. According to Banca d'Italia and EBA requirements and to further strengthen the governance framework, the Plan includes rules of compliance breaches management, as well as their related impact on remuneration components, through the application of malus and claw-back clauses;
- **Employee Share Ownership Plan (U-Share)** that offers to eligible Group employees the possibility to buy UniCredit ordinary shares with the following advantages: a discount equal to 20% of the Investment, net of the necessary rounding adjustments, which will be paid through the purchase, on behalf of the Participant, of "Discount Shares" and "Matching Shares" (or, for both, rights to receive them), to be understood as assigned free of charge, subject to the Restrictions Period. The granting of free ordinary shares is subordinated to vesting conditions stated in the Plan Rules.

The second category, Cash-Settled SBP, includes the following grant of:

- **Group Executive Incentive System (Bonus Pool)** that offer to eligible Group executives and relevant employees of the subsidiary AO UniCredit Bank identified following regulatory rules, a bonus structure composed by upfront (determined on the basis of the performance evaluation) and deferred payments in cash and phantom share (i.e., "Share Appreciation Rights" linked to the share-value of UniCredit), to be paid over a period of time ranging from 1 to 6 years. This payment structure will guarantee the alignment to shareholder interest and will be subjected to corporate malus conditions (which applies in case specific profitability, capital and liquidity thresholds are not met at both Group and country/division level), individual malus and claw back conditions (as legally enforceable) according to the plan rules (both non-market vesting conditions).

It is also noted that, according to Banca d'Italia Circular 285 (as at 17 December 2013 and subsequent updates concerning "Remuneration and incentive policies and practices"), the equity-settled share based payments, represented by deferred payments in UniCredit ordinary shares not subject to vesting conditions, are used for the settlement of the so-called golden parachute (e.g. severance) for the relevant employees.

1.2 Measurement model

1.2.1 Group Executive Incentive System (Bonus Pool)

The economic value of performance shares, for the category Equity-Settled SBP, is measured considering the share market price at the grant date less the present value of the future dividends during the vesting period.

For Cash-Settled SBP the amount delivered to beneficiaries is based on the economic value of the phantom shares, which is measured considering the arithmetic mean of the official market price of UniCredit ordinary shares during the month preceding each Board resolution executing the payment of each shares' installment after the end of the mandatory retention period. In financial statements, during the vesting period, the cash-settled SBP is measured considering the share market price at each reporting date less the present value of the future dividends.

For both categories, the economic effect and the respective reserve/liability will be accrued on a basis of instruments' vesting period.

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Part I - Share-based payments

Group Executive Incentive System "Bonus Pool 2024" - Shares and Phantom Share

The plan is divided into clusters, each of which can have three or six installments of share-based or phantom share payments spread over a period defined according to plan rules.

In addition, in line with the "Remuneration policy" presented to the Assembly General Meeting of April 2024, which anticipated the intention to take remedial action regarding the methodology for determining the conversion price of the monetary commitment into shares, the Board has decided to assign to all GMRTs receiving variable remuneration in shares, including the CEO and the Executives with Strategic Responsibilities, as part of the Bonus Pool 2024, a one-off share-award to manage the unintended consequences on the transition year following the shift in previously indicated share pricing methodology, which consisted in determining the price from an ex-ante dividend adjusted methodology to an ex-post methodology without any adjustment for missed dividends.

The one-off award, limited to 2024 as transition year, is fully paid in shares as variable remuneration funded within 2024 bonus pool, complying with the limits of the regulatory variable-to-fixed cap, with deferrals subject to the ordinary malus and claw-back provisions foreseen by regulatory requirements.

	SHARES GRANTED GROUP EXECUTIVE INCENTIVE SYSTEM - BONUS POOL 2024							
	INSTALLMENT (2026)	INSTALLMENT (2027)	INSTALLMENT (2028)	INSTALLMENT (2029)	INSTALLMENT (2030)	INSTALLMENT (2031)	INSTALLMENT (2032)	INSTALLMENT (2033)
Date of bonus opportunity economic value granting	07-Mar-2024	07-Mar-2024	07-Mar-2024	07-Mar-2024	07-Mar-2024	07-Mar-2024	07-Mar-2024	07-Mar-2024
Date of Board resolution (to determine number of shares)	10-Feb-2025	10-Feb-2025	10-Feb-2025	10-Feb-2025	10-Feb-2025	10-Feb-2025	10-Feb-2025	10-Feb-2025
Vesting period start date	01-Jan-2024	01-Jan-2024	01-Jan-2024	01-Jan-2024	01-Jan-2024	01-Jan-2024	01-Jan-2024	01-Jan-2024
Vesting period end date	31-Dec-2024	31-Dec-2025	31-Dec-2026	31-Dec-2027	31-Dec-2028	31-Dec-2029	31-Dec-2030	31-Dec-2031
UniCredit share market price [€]	43.595	43.595	43.595	43.595	43.595	43.595	43.595	43.595
Economic value of vesting conditions [€]	-2.863	-6.013	-9.432	-13.031	-16.554	-19.998	-23.363	-26.651
Performance shares' fair value per unit at grant date [€]	**40.732**	**37.582**	**34.163**	**30.564**	**27.041**	**23.597**	**20.232**	**16.944**

	PHANTOM SHARES GRANTED GROUP EXECUTIVE INCENTIVE SYSTEM - BONUS POOL 2024					
	INSTALLMENT (2026)	INSTALLMENT (2027)	INSTALLMENT (2028)	INSTALLMENT (2029)	INSTALLMENT (2030)	INSTALLMENT (2031)
Date of bonus opportunity economic value granting	07-Mar-2024	07-Mar-2024	07-Mar-2024	07-Mar-2024	07-Mar-2024	07-Mar-2024
Date of Board resolution (to determine number of shares)	10-Feb-2025	10-Feb-2025	10-Feb-2025	10-Feb-2025	10-Feb-2025	10-Feb-2025
Vesting period start date	01-Jan-2024	01-Jan-2024	01-Jan-2024	01-Jan-2024	01-Jan-2024	01-Jan-2024
Vesting period end date	31-Dec-2024	31-Dec-2025	31-Dec-2026	31-Dec-2027	31-Dec-2028	31-Dec-2029
UniCredit share market price at grant date [€]	43.595	43.595	43.595	43.595	43.595	43.595
UniCredit share market price at reporting date [€]	64.825	64.825	64.825	64.825	64.825	64.825
Economic value of vesting conditions [€]	0.000	-3.206	-6.679	-10.324	-13.875	-17.328
Performance shares' fair value per unit at reporting date [€]	**64.825**	**61.619**	**58.146**	**54.501**	**50.950**	**47.497**

Moreover, considering the change in methodology for determining the conversion price of the monetary commitment into shares, which foresees, in addition to the shift from an ex-ante to an ex-post approach, the elimination of adjustments for missed dividends, starting from the 2024 incentive system, all GMRT beneficiaries of variable remuneration in shares, including the Chief Executive Officer and Executives with strategic responsibilities, will be granted a 'dividend equivalent', that is a share allocation calculated on the basis of dividends not received on the shares during the retention period.

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Part I - Share-based payments

	SHARES GRANTED - GROUP EXECUTIVE INCENTIVE SYSTEM - DIVIDEND EQUIVALENT	
	INSTALLMENT (2026)	INSTALLMENT (2026)
Date of bonus opportunity economic value granting	07-Mar-2024	07-Mar-2024
Date of resolution (to determine number of shares)	27-Mar-2025	21-Oct-2025
Vesting period start date	01-Jan-2024	01-Jan-2024
Vesting period end date	31-Dec-2024	31-Dec-2024
UniCredit share market price [€]*	52.901	63.635
Economic value of vesting conditions [€]	-2.880	-1.425
Performance shares' fair value per unit at grant date [€]	**50.021**	**62.210**

Note:
* The dividend equivalent plan envisages the first installment to be paid in 2026. In accordance with the plan's regulations, the unit price of the shares to be granted to beneficiaries is determined based on the average market price of the share during the 30 days preceding the dividend approval date. During 2025, the following dividends were approved: (i) the 2024 final dividend, resolved by the Annual General Meeting (AGM) on March 27, 2025, and (ii) the 2025 interim dividend, approved by the Board of Directors on October 21, 2025. Consequently, two different reference prices were applied for the determination of the number of shares and the accounting fair value used for IAS/IFRS cost calculation, corresponding to the respective dividend approval dates.

Group Executive Incentive System "Bonus Pool 2025" - Shares and Phantom Share

The new Group Incentive System 2025 is based on a bonus pool approach, aligned with regulatory requirements and market practices, which defines:

- the connection among profitability, risk and reward by linking directly the bonus pool with company results, cost of capital and risk profiles relevant for the Group as stated in the Group Risk Appetite Framework;
- the definition of the bonus pool based on Group performance, with following cascading to Divisions according to risk-adjusted performance indicators and distributed to employees according to individual performance;
- bonuses allocated to Group Material Risk Takers, identified on a basis of regulatory provisions, embedded in CRD V and in Commission Delegated Regulation (EU) 923/2021 and to other specific roles identified according to local regulations;
- payment structure has been defined in accordance with regulatory provisions qualified by Directive 2013/36/EU (CRD IV) and further updates and will be distributed in a period of maximum seven years by using a mix of shares, phantom shares and cash.

All profit and loss and net equity/liabilities effects related to the plan will be booked during the vesting period.

The plan is divided into clusters, each of which can have three or six installments of share-based or phantom share payments spread over a period defined according to plan rules.

1.2.2 Long Term Incentive Plan 2020-2023

The economic value of performance shares is measured considering the share market price at the grant date less the present value of the future dividends during the vesting period.
The plan is divided into clusters, based on the beneficiary position, each of which can have from one to five installments of share-based payments spread over a period defined according to plan rules.

1.2.3 Employee Share Ownership Plan (U-Share 2025)

The unit fair value was measured at the end of the Enrolment Period based on the purchase price of the shares acquired on the market.

With reference to the Matching Shares a monetary amount has been determined as of today. This amount will be converted into a number of shares upon completion of the vesting period, subject to verification of compliance with the conditions set forth in the Plan Rules.

The following table shows the measurement and parameters used in relation to Discount Shares (or rights to receive them) connected to the U-Share plan approved in 2025.

Measurement Discount Share ESOP (U-Share) - 2025

	DISCOUNT SHARES
Date of free shares delivery to Group employees	24-Jul-2025
Vesting period start-date	24-Jul-2025
Vesting period end-date	24-Jan-2027
Discount shares' fair value per unit [€]	**58.04**

All profit and loss and net equity effects referred to Discount Shares will be recognised during the vesting period.

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Part I - Share-based payments

Quantitative information

1. Annual changes

Other UniCredit equity instruments: Performance Shares

ITEMS/NUMBER OF OTHER EQUITY INSTRUMENTS AND EXERCISE PRICE		YEAR 2025			YEAR 2024		
		NUMBER OF OTHER EQUITY INSTRUMENTS	AVERAGE EXERCISE PRICE [€]	AVERAGE MATURITY	NUMBER OF OTHER EQUITY INSTRUMENTS	AVERAGE EXERCISE PRICE [€]	AVERAGE MATURITY
A.	**Outstanding at beginning of period**	**16,996,358**	**-**	**jul-25**	**24,368,363**	**-**	**set 24**
B.	**Increases**	**2,982,922**	**-**		**715,378**	**-**	
B.1	New issues	2,982,922	-		715,378	-	
B.2	Other	-	-		-	-	
C.	**Decreases**	**6,325,918**	**-**		**8,087,383**	**-**	
C.1	Forfeited	7,673	-		545,209	-	
C.2	Exercised	6,255,326	-		7,227,514	-	
C.3	Expired	62,919	-		314,660	-	
C.4	Other	-	-		-	-	
D.	**Outstanding at end of period**	**13,653,362**	**-**	**jul-26**	**16,996,358**	**-**	**jul-25**
E.	**Vested instruments at end of period**	**4,057,351**	**-**		**6,321,058**	**-**	

Notes:
As far as the 2025 movement is concerned, the average market price at the exercise date is equal to €47.225 (€28.825 was the price observed at exercise date for 2024 dynamic).
UniCredit undertakes to grant, conditional upon achieving performance targets set in the strategic plan 13,653,362 ordinary shares at the end of 2025, net of vested instruments at the end of the period, equal to 4,057,351.

In execution of the U-Share Plan for 2025, 62,656 discount shares (or rights to receive them) were granted in July 2025 to the participants within the Group, in consideration of services provided during the plan's vesting period.

The ordinary UniCredit shares related to the U-Share Plan are not considered in the table of annual changes as they were acquired on the market.

2. Other Information

Effects on Profit and Loss
All Share-Based Payment granted after 7 November 2002 whose vesting period ends after 1 January 2005 are included within the scope of the IFRS2.

Financial statement presentation related to share based payments

(€ million)

	2025		2024	
	TOTAL	VESTED PLANS	TOTAL	VESTED PLANS
(Costs)/Revenues	**(102)**		**(74)**	
- connected to equity-settled plans	*(96)*		*(69)*	
- connected to cash-settled plans	*(6)*		*(5)*	
Debts for cash-settled plans	**12**	**-**	**8**	**-**

Note:
The sub-item "connected to equity-settled plans" includes costs for €2.2 million related to golden parachute.

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Part L - Segment reporting

Organisational structure

The organizational structure of the Group is divided into geographical areas (A-Primary Segment tables), based on business responsibilities in line with the Group governance framework, as described here below:

- Italy;
- Germany;
- Austria;
- Central and Eastern Europe (including Czech Republic and Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia);
- Russia.

Starting from the first quarter of 2022, the Group's organizational structure has been updated by isolating activities in Russia and cross-border exposure booked in UniCredit S.p.A. towards this country in a specific segment of Segment Reporting.
In addition to Russia, also Central and Eastern Europe includes cross-border exposure booked in UniCredit S.p.A.
This organization ensures Country and local Banks autonomy on specific activities granting proximity to the customers (for all client segment, Retail and Corporate) and efficient decisional processes.
All standalone geographies of the Group have dedicated support and control functions such as: People and Culture, Finance, Digital & Information Office, Operations, Compliance, Legal and Risk.
Alongside the five geographical areas there is Group Corporate Centre – which includes Aion and Vodeno - with the objective to lead, control and support the management of the assets and related risks of the Group as a whole and of the single Group companies in their respective areas of competence; it also includes the Group's Legal Entities that are going to be dismissed.

In compliance with IFRS8 the Segment Reporting is shaped according to the described Group organization.

Additionally, each area is divided in Retail (Private Banking, Retail, Insurance), Corporates (Small/Medium Enterprises and Large Corporate) and Central Functions segments (reported in the B-Secondary segment tables), based on type of customers and defined thresholds of customer assets.

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Part L - Segment reporting

A - Primary segment

A.1 - Breakdown by business segment: income statement

	ITALY	GERMANY	AUSTRIA	CENTRAL EASTERN EUROPE	RUSSIA	GROUP CORPORATE CENTRE	CONSOLIDATED GROUP TOTAL 31.12.2025
Net interest	6,149	2,787	1,456	3,222	730	(611)	13,732
Dividends	88	3	293	14	0	582	980
Fees	4,479	1,687	805	1,355	214	(37)	8,502
Net insurance result	191	-	-	-	-	(1)	190
Trading income	202	862	33	100	165	(231)	1,131
Other expenses/income	(105)	125	29	43	1	(92)	0
Revenue	**11,003**	**5,462**	**2,616**	**4,733**	**1,110**	**(389)**	**24,536**
HR costs	(2,361)	(1,159)	(575)	(841)	(96)	(841)	(5,872)
Non HR costs	(1,272)	(865)	(416)	(606)	(77)	600	(2,636)
Recovery of expenses	36	6	0	5	-	47	94
Amortisations and depreciations	(221)	(68)	(37)	(196)	(37)	(468)	(1,027)
Operating Costs	**(3,818)**	**(2,086)**	**(1,027)**	**(1,637)**	**(210)**	**(662)**	**(9,441)**
GROSS OPERATING PROFIT (LOSS)	**7,185**	**3,376**	**1,589**	**3,096**	**900**	**(1,051)**	**15,094**
Loan loss provisions (LLPs)	(438)	(261)	(33)	(83)	168	(15)	(662)
OPERATING NET PROFIT	**6,747**	**3,115**	**1,556**	**3,013**	**1,068**	**(1,066)**	**14,433**
Other charges and provisions	(253)	(4)	(111)	(215)	(7)	(272)	(862)
Integration costs	(741)	(125)	(145)	(65)	(14)	(86)	(1,177)
Net income from investments	623	0	164	1	32	462	1,284
PROFIT (LOSS) BEFORE TAX	**6,376**	**2,986**	**1,464**	**2,733**	**1,079**	**(962)**	**13,677**

The figures refer to the Reclassified income statement.

A.2 - Breakdown by business segment: balance sheet amounts and RWEA

BALANCE SHEET AMOUNTS	ITALY	GERMANY	AUSTRIA	CENTRAL EASTERN EUROPE	RUSSIA	GROUP CORPORATE CENTRE	CONSOLIDATED GROUP TOTAL 31.12.2025
CUSTOMERS LOANS (NET REPOS AND IC)	148,439	126,408	61,555	80,774	626	1,229	**419,032**
CUSTOMERS DEPOS (NET REPOS AND IC)	190,938	137,065	61,767	96,928	2,744	2,306	**491,748**
TOTAL RISK WEIGHTED EXPOSURE AMOUNTS (BASEL 3)	110,503	68,164	38,809	58,534	10,650	9,666	**296,327**

A.3 - Staff

	ITALY	GERMANY	AUSTRIA	CENTRAL EASTERN EUROPE	RUSSIA	GROUP CORPORATE CENTRE	CONSOLIDATED GROUP TOTAL 31.12.2025
STAFF							
Employees (FTE)	26,637	8,336	4,025	18,959	1,563	7,598	**67,118**

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Part L - Segment reporting

A.1 - Breakdown by business segment: income statement

	ITALY	GERMANY	AUSTRIA	CENTRAL EASTERN EUROPE	RUSSIA	GROUP CORPORATE CENTRE	CONSOLIDATED GROUP TOTAL 31.12.2024
Net interest	6,669	2,770	1,583	3,143	818	(635)	14,348
Dividends	142	3	284	8	0	32	470
Fees	4,384	1,616	791	1,222	249	(34)	8,228
Net insurance result	-	-	-	-	-	-	-
Trading income	114	867	1	60	224	414	1,679
Other expenses/income	42	95	40	52	1	(89)	140
Revenue	**11,349**	**5,351**	**2,698**	**4,485**	**1,292**	**(312)**	**24,865**
HR costs	(2,371)	(1,193)	(583)	(766)	(113)	(826)	(5,853)
Non HR costs	(1,307)	(912)	(407)	(543)	(76)	644	(2,601)
Recovery of expenses	38	8	3	3	-	57	108
Amortisations and depreciations	(256)	(74)	(44)	(177)	(36)	(474)	(1,062)
Operating Costs	**(3,896)**	**(2,171)**	**(1,031)**	**(1,483)**	**(226)**	**(599)**	**(9,407)**
GROSS OPERATING PROFIT (LOSS)	**7,453**	**3,180**	**1,667**	**3,002**	**1,067**	**(911)**	**15,458**
Loan loss provisions (LLPs)	(501)	(271)	(43)	30	144	0	(641)
OPERATING NET PROFIT	**6,953**	**2,909**	**1,624**	**3,032**	**1,211**	**(911)**	**14,817**
Other charges and provisions	(255)	(10)	(50)	(270)	(499)	(3)	(1,088)
Integration costs	(384)	(140)	(88)	(79)	(44)	(106)	(841)
Net income from investments	(127)	(33)	73	6	52	0	(29)
PROFIT (LOSS) BEFORE TAX	**6,186**	**2,726**	**1,558**	**2,689**	**719**	**(1,019)**	**12,860**

The figures refer to the Reclassified income statement.

A.2 - Breakdown by business segment: balance sheet amounts and RWEA

(€ million)

BALANCE SHEET AMOUNTS	ITALY	GERMANY	AUSTRIA	CENTRAL EASTERN EUROPE	RUSSIA	GROUP CORPORATE CENTRE	CONSOLIDATED GROUP TOTAL 31.12.2024
CUSTOMERS LOANS (NET REPOS AND IC)	144,590	125,438	59,625	72,151	1,192	1,323	**404,319**
CUSTOMERS DEPOS (NET REPOS AND IC)	183,922	138,528	60,201	89,774	3,480	(5)	**475,900**
TOTAL RISK WEIGHTED EXPOSURE AMOUNTS (BASEL 3)	101,083	64,602	38,952	54,033	10,819	7,603	**277,093**

A.3 - Staff

	ITALY	GERMANY	AUSTRIA	CENTRAL EASTERN EUROPE	RUSSIA	GROUP CORPORATE CENTRE	CONSOLIDATED GROUP TOTAL 31.12.2024
STAFF							
Employees (FTE)	26,813	8,860	4,483	19,996	2,590	6,981	**69,722**

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Part L - Segment reporting

B - Secondary segment

The Secondary segment Reporting is presented by client segment (Retail and Corporate).

(€ million)

AMOUNTS AS AT 31.12.2025	REVENUE	CUSTOMERS LOANS(*)	TOTAL RWA Eop
Retail	11,919	145,060	76,055
Corporates	11,577	269,493	168,816
Central Functions	1,040	4,479	51,456
Total	**24,536**	**419,032**	**296,327**

Note:
(*) The "customers loans" are net of repos and intercompany transactions.

(€ million)

AMOUNT AS AT 31.12.2024	REVENUE	CUSTOMERS LOANS(*)	TOTAL RWA Eop
Retail	12,216	139,262	65,073
Corporates	12,376	258,384	159,627
Central Functions	273	6,673	52,393
Total	**24,865**	**404,319**	**277,093**

Note:
(*) The "customers loans" are net of repos and intercompany transactions.

The figures refer to the Reclassified income statement.
Figures as at 2024 were recast, where necessary, on a like-to-like basis to consider changes in scope of business segment and methodological reporting.

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Part M - Information on leases

Section 1 - Lessee

Qualitative information

The Group in conducting its business, signs lease contracts for which accounts for rights of use that mainly relate to the following type of tangible assets:

- lands;
- buildings;
- electronic systems;
- others (e.g., cars).

These contracts are accounted for in accordance with rules set in accounting standard IFRS16 further detailed in Part A - Accounting policies, A.2 - Main items of the accounts (refer to this section).
The rights of use deriving from these lease contracts are mainly used to provide for services or for administrative purposes and accounted for according to the cost method. If these rights of use are sub-leased to third parties, a financial or operating lease contract is booked based on their characteristics.

As allowed by the accounting standard, the Group has decided not to account for rights of use or lease liabilities in case of:

- short-term leases, lower than 12 months;
- lease of low value assets. In this regard, an asset is considered as low value if its fair value when new is equal to or lower than €5 thousand. This category mainly includes office machines (PCs, monitors, tablets, etc.) as well as fixed and mobile telephony devices.

The lease payments deriving from this type of activity are booked in item "190. Administrative expenses" on an accrual basis.

Quantitative information

The book value of the rights of use arising from lease contracts are exposed in the paragraph "Section 9 - Property, plant and equipment - Item 90", Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets.
During the year, these rights of use resulted in the recognition of depreciations for €251.7 million of which:

- €0.7 million relating to lands;
- €236.5 million relating to buildings;
- €0.4 million relating to electronic systems;
- €14.1 million relating to the category other (e.g., cars).

In addition, reversals (net of impairment) for approx. €22 million has been booked.

With reference to lease liabilities, the related book value is shown in the paragraph "Section 1 - Financial liabilities at amortised cost - Item 10", Notes to the consolidated accounts, Part B - Consolidated balance sheet, Liabilities.
During the year, these lease liabilities led to the recognition of interest expenses shown in the paragraph "Section 1 - Interests - Items 10 and 20", Notes to the consolidated accounts, Part C - Consolidated income statement.

With reference to short-term leases and leases of low value assets, it should be noted that during the year, rentals were accounted for €83 million. It should be note that such amount also includes VAT on rentals which is not included in the lease liability calculation.

Finally, with reference to the sublease contracts, it should be noted that these contracts determined interest income for €2.4 million during the year if classified as financial leases and other operating income for €4.8 million if classified as operating leases.
For the purposes of determining the lease term, the Group considers the non-cancellable period established by the contract, during which the lessee has the right to use the underlying asset as well as any renewal options where the lessee has reasonable expectation to proceed with the renewal.
In particular, with reference to contracts that provide the lessee with the option to automatically renew the lease at the end of a first period, the lease term is determined considering elements such as the duration of the first period, the existence of any plan leading to the disposal of the asset leased as well as any other circumstance indicating the reasonable certainty of renewal.
Therefore, the amount of cash flows, not reflected in the calculation of the lease liability, to which the Group is potentially exposed, is essentially due to the possible renewal of lease contracts and the subsequent extension of the lease term not included in the original calculation of the lease liabilities taking into account the information available and expectations existing as at 1 January 2019 (date of initial application of IFRS16) or on the starting date of the lease.

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Part M - Information on leases

Section 2 - Lessor

Qualitative information

Financial leasing activities are exposed through the recognition of a credit for financial leases recognised in item “40. Financial assets at amortised cost”, of the related income on an accrual basis in item "10. Interest income and similar revenues" and of the impairment for the expected credit loss in item “130. Net losses/recoveries on credit impairment”.

Operating leasing activities, on the other hand, are essentially attributable to the leasing to parties external to the Group of owned properties and other tangible assets (e.g. cars).
These contracts are represented through the recognition, on an accrual basis, of the rentals received in item “230. Other operating expenses/income”.

Quantitative information

1. Balance sheet and Income statement information

With reference to financial lease contracts, the book value of credit for financial leases is shown in the paragraph “Section 4 - Financial assets at amortised cost - Item 40”, Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets.
Such loans determined, during the year, interest income shown in the paragraph “Section 1 - Interests - Items 10 and 20”, Notes to the consolidated accounts, Part C - Consolidated income statement.

With reference to operating lease contracts, it should be noted that the book value of the owned assets granted under operating lease is composed as follows:

- lands: €146.5 million;
- buildings: €333.7 million;
- other: €592.3 million.

Rentals recognised on an accrual basis during the year for leasing of these activities are shown in the paragraph “Section 16 - Other operating expenses/income – Item 230“, Notes to the consolidated accounts, Part C - Consolidated income statement.

2. Financial leases

2.1 Classification for time bucket of Payments to be received and Reconciliation with Lease Loans booked in the Assets

(€ million)

	31.12.2025	31.12.2024
TIME BUCKET	PAYMENTS TO BE RECEIVED FOR LEASE	PAYMENTS TO BE RECEIVED FOR LEASE
Up to 1 year	3,242	3,248
1 year to 2 years	2,495	2,633
2 year to 3 years	1,972	2,169
3 year to 4 years	1,599	1,672
4 year to 5 years	1,248	1,359
Over 5 years	1,554	2,260
Total Payments to be received for lease	**12,110**	**13,341**
RECONCILIATION WITH LOANS		
Unpaid Financial Profits (-)	1,151	1,396
Not guaranteed Residual Amount (-)	-	-
Lease Loans	**10,959**	**11,945**

The value shown in the table represents the gross exposure, this value is decreased by impairment, equal to €363 million on a cumulated basis, leading to the amount of €10,596 million shown in the paragraph “Section 4 - Financial assets at amortised cost - Item 40”, Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets.

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Part M - Information on leases

2.2 Other information

With regard to financial leases, the credit risk associated with the contract is managed according to what is stated in the paragraph "2.1 Credit risk", Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated, refer to this section.

The classification of the contract as a financial lease is determined by the fact that the risks and rewards of ownership of the asset are transferred to the lessee for the whole lease term and the contract contains an option to purchase the asset at conditions that determines non-economic the non-exercise of the option, or the contract has a duration substantially aligned with the useful life of the asset leased. Such condition is also satisfied in case of contracts that do not contain an option to purchase the asset or have a lease term significantly lower than useful life of the asset leased, but are complemented by agreements with third parties that guarantee the purchase of the asset at the end of the lease contract.

3. Operating leases

3.1 Classification for time bucket of Payments to be received

(€ million)

	31.12.2025	31.12.2024
TIME BUCKET	PAYMENTS TO BE RECEIVED FOR LEASE	PAYMENTS TO BE RECEIVED FOR LEASE
Up to 1 year	163	136
1 year to 2 years	90	92
2 year to 3 years	50	68
3 year to 4 years	31	45
4 year to 5 years	16	31
Over 5 years	28	53
Total	**378**	**425**

3.2 Other information

There is no further significant information to report compared to the above.

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Consolidated Financial Statements Certification pursuant to Art.81-ter of Consob Regulation No.11971/99, as amended

1. The undersigned Andrea Orcel (as Chief Executive Officer) and Bonifacio Di Francescantonio (as the Manager charged with preparing the financial reports) of UniCredit S.p.A., also in compliance with Art.154-bis, (paragraphs 3 and 4) of Italian Legislative Decree 58 of 24 February 1998, hereby certify:
   - the adequacy in relation to the Legal Entity's features; and
   - the actual application of the administrative and accounting procedures employed to draw up the 2025 Consolidated Financial Statements.

2. The adequacy of administrative and accounting procedures employed to draw up the 2025 Consolidated Financial Statements has been evaluated by applying a model developed by UniCredit S.p.A., in accordance with the "Internal Control - Integrated Framework (CoSO)" and the "Control Objective for IT and Related Technologies (Cobit)", which represent generally accepted international standards for internal control system and for financial reporting in particular.

3. The undersigned also certify that:
   3.1 the 2025 Consolidated Financial Statements:
      a) were prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation 1606/2002 of 19 July 2002;
      b) correspond to the results of the accounting books and records;
      c) are suitable to provide a fair and correct representation of the economic and financial situation of the issuer and of the group of companies included in the scope of consolidation;
   3.2 the Report on Operations includes a reliable analysis of the operating trend and results, as well as of the situation of the issuer and of the Legal Entities included in the scope of consolidation, together with a description of the main risks and uncertainties they are exposed to.

Milan, 23 February 2026

Andrea ORCEL



Bonifacio DI FRANCESCANTONIO



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Sustainability Statements Certification pursuant to Art.81-ter, paragraph 1, of Consob regulation No.11971/99, as amended

The undersigned Andrea Orcel, as Chief Executive Officer of UniCredit S.p.A., and Bonifacio Di Francescantonio, as the Manager charged with preparing the financial reports of UniCredit S.p.A., attest, pursuant to Art.154-bis, paragraph 5-ter, of the Italian Legislative Decree 58 of 24 February 1998, that the Sustainability Statements included in the Consolidated Report on Operations were drawn up:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, 125;
- with the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 23 February 2026

Andrea ORCEL



Bonifacio DI FRANCESCANTONIO



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
UniCredit S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the UniCredit Group (the "group"), which comprise the balance sheet as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the UniCredit Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of UniCredit S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Measurement of loans and receivables with customers recognised under financial assets at amortised cost

Notes to the consolidated accounts "Part A - Accounting policies": paragraph A.2.3 "Financial assets at amortised cost"

Notes to the consolidated accounts "Part B - Consolidated balance sheet - Assets": section 4 "Financial assets at amortised cost"

Notes to the consolidated accounts "Part C - Consolidated income statement": section 8 "Net losses/recoveries on credit impairment"

Notes to the consolidated accounts "Part E - Information on risks and related hedging policies": paragraph 2.1 "Credit risk"

Key audit matter	Audit procedures addressing the key audit matter
Lending to customers is one of the group's core activities. Loans and receivables with customers recognised under financial assets at amortised cost totalled €521,330 million at 31 December 2025, accounting for 60% of total assets. Net impairment losses on loans and receivables with customers recognised in profit or loss during the year totalled €492 million. For classification purposes, the directors make analyses that are sometimes complex in order to identify those positions that show evidence of both a significant increase in credit risk and impairment after disbursement. To this end, they consider both internal information about the performance of exposures and external information about the reference sector or the borrowers' overall exposure to banks. Measuring loans and receivables with customers is a complex activity, with a high degree of uncertainty and subjectivity, with respect to which the directors apply internal valuation models that consider many quantitative and qualitative factors, including historical collection flows, expected cash flows and related estimated collection dates, the existence of any indicators of impairment, an assessment of any guarantees, the impact of macroeconomic variables, future scenarios and risks of the sectors in which the parent's and the group companies' customers operate. The complexity of the directors' estimation process is affected by the geopolitical uncertainties, which have worsened current economic conditions and the outlook for future macroeconomic scenarios. For the above reasons, we believe that the measurement of loans and receivables with customers recognised under financial assets at amortised cost is a key audit matter.	Our audit procedures included: • gaining an understanding of the parent's and group companies' processes and IT environments in relation to the disbursement, monitoring, classification and measurement of loans and receivables with customers; • assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls, especially in relation to the identification of exposures with indicators of impairment and the calculation of impairment losses; • analysing the classification criteria used for allocating loans and receivables with customers to the IFRS 9 categories (staging); • analysing the individual and collective impairment assessment policies and models used and checking the reasonableness of the main assumptions and variables included therein, as well as the adjustments made as a result of the financial effects of the geopolitical situation. We carried out these procedures with the assistance of experts of the KPMG network; • selecting a sample of exposures tested collectively and checking the correct application of the measurement models applied; • selecting a sample of exposures tested individually and checking the reasonableness of the indicators of impairment identified and of the assumptions about their recoverability, including considering the guarantees received; • analysing the significant changes in the loan and receivable categories and in the related impairment rates compared to the previous years' figures and discussing the results with the relevant internal departments;

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Key audit matter	Audit procedures addressing the key audit matter
	• assessing the appropriateness of the disclosures about loans and receivables with customers recognised under financial assets measured at amortised cost.

Measurement of financial assets and liabilities at fair value levels 2 and 3

Notes to the consolidated accounts "Part A - Accounting policies": paragraphs A.2.1 "Financial assets at fair value through profit or loss", A.2.2 "Financial assets at fair value through other comprehensive income", A.2.4 "Hedge accounting", A.2.12 "Financial liabilities held for trading", A.2.13 "Financial liabilities designated at fair value" and A.4 "Information on fair value"

Notes to the consolidated accounts "Part B - Consolidated balance sheet - Assets": sections 2 "Financial assets at fair value through profit or loss", 3 "Financial assets at fair value through other comprehensive income" and 5 "Hedging derivatives"

Notes to the consolidated accounts "Part B - Consolidated balance sheet - Liabilities": sections 2 "Financial liabilities held for trading", 3 "Financial liabilities designated at fair value" and 4 "Hedging derivatives"

Notes to the consolidated accounts "Part C - Consolidated income statement": sections 4 "Gains (Losses) on financial assets and liabilities held for trading", 5 "Fair value adjustments in hedge accounting" and 7 "Net gains (losses) on other financial assets/liabilities at fair value through profit or loss"

Notes to the consolidated accounts "Part E - Information on risks and related hedging policies": paragraphs 2.2 "Market risks" and 2.3 "Derivative instruments and hedging policies"

Key audit matter	Audit procedures addressing the key audit matter
Trading in and holding financial instruments are two of the parent's and group companies' core activities. The consolidated financial statements at 31 December 2025 include financial assets measured at fair value of €192,981 million and financial liabilities measured at fair value of €62,918 million. A portion thereof, equal to €57,209 million and €57,078 million, respectively, is made up of financial assets and liabilities at fair value without a quoted price on an active market. The parent's and group companies' directors have classified them in levels 2 and 3 of the fair value hierarchy. Measuring fair value levels 2 and 3 financial instruments requires a high level of judgement given the complexity of the models and parameters used. For the above reasons, we believe that the measurement of financial assets and liabilities at fair value levels 2 and 3 is a key audit matter.	Our audit procedures included: • gaining an understanding of the parent's and group companies' processes and IT environments in relation to the trading, classification and measurement of financial instruments; • assessing the design and implementation of material controls, especially in relation to the measurement of financial instruments with fair value levels 2 and 3; • for a sample of financial instruments with fair value levels 2 and 3, assessing the reasonableness of the parameters used by the directors for their measurement; we carried out these procedures with the assistance of experts of the KPMG network; • analysing the changes in the composition of the financial instrument portfolios compared to the previous year end and discussing the results with the relevant internal departments; • assessing the appropriateness of the disclosures about financial instruments with fair value levels 2 and 3.

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Trading centralisation project

Notes to the consolidated accounts "Part G - Business combinations": section 1 "Business combinations completed in the year"

Key audit matter	Audit procedures addressing the key audit matter
During the year 2024, Unicredit Group launched the Trading centralisation project. The project aims to transfer the financial instruments trading business unit from UniCredit Bank GmbH and UniCredit Bank GmbH - Milan branch to UniCredit S.p.A., thereby centralising the management of trading business and the related risks with the bank and revising the Client Risk Management department's business model. As part of this project, during the year, Unicredit Group completed the transfer of the following portfolios: financial instruments relating to foreign currencies on 9 February 2025, financial instruments relating to loans on 13 July 2025 and financial instruments relating to commodities on 16 November 2025. The project envisages a further transfer to be completed in 2026 involving the portfolio of equity and equity index-linked financial instruments. Due to the operating complexity of the project, we believe that the recognition of the above transaction is a key audit matter.	Our audit procedures included: • analysing and gaining an understanding of the contracts for the transfer of financial assets and liabilities; • gaining an understanding, for each transferred portfolio, of the migration approach and the effects on the bank's processes and internal control system, in addition to holding interviews with the business functions involved; • assessing the design and implementation of material controls, especially checking whether the transferred financial instruments had been correctly and accurately recognised in the accounting and management records; • checking the completeness and accuracy of the accounting records prepared by the bank at the date of the transfer, including the reconciliation with the closing balances prepared by UniCredit Bank GmbH and UniCredit Bank GmbH - Milan branch and with management accounts; • assessing the appropriateness of the disclosures about the project.

Recognition of the business combinations of insurance companies

Notes to the consolidated accounts "Part C - Consolidated income statement": section 17 "Net gains (losses) on equity investments"

Notes to the consolidated accounts "Part G - Business combinations": section 1 "Business combinations completed in the year"

Key audit matter	Audit procedures addressing the key audit matter
In June 2025, UniCredit S.p.A. completed the acquisition of the entire share capital of the following insurance companies, previously held as joint ventures: • CNP UniCredit Vita S.p.A., previously 49% owned and subsequently renamed UniCredit Life Insurance (ULI); • UniCredit Allianz Vita S.p.A., previously 50% owned and subsequently renamed UniCredit Vita Assicurazioni (UVA). Since this is a business combination, the directors accounted for it in accordance with IFRS 3 Business Combinations and, therefore, they identified the acquisition date, calculated the purchase price and allocated it (purchase price allocation, or "PPA").	Our audit procedures included: • analysing the contract documents relating to the transaction; • analysing compliance with IFRS Accounting Standards and assessing the accuracy of the transaction's recognition; • analysing the valuation approach, assumptions and methods used to measure the fair value of the assets acquired and liabilities assumed, with specific reference to the insurance liabilities assumed as part of the transaction. We carried out these procedures with the assistance of experts of the KPMG network;

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Key audit matter	Audit procedures addressing the key audit matter
Under the PPA process, the difference between the consideration transferred and the net fair value of the identified assets and liabilities, amounting to €550 million, was recognised as goodwill in the consolidated financial statements at 31 December 2025. The line-by-line consolidation of the investees resulted in the derecognition of the previously held equity investments and the recognition of gains of €170 million and €483 million relating to ULI and UVA, respectively. Due to the significance and operating complexity of the transaction, we believe that the recognition of the above transaction is a key audit matter.	• assessing the appropriateness of the disclosures about the transaction.

Responsibilities of the parent's directors and audit committee for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 9 April 2020, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2022 to 31 December 2030.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the bank in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the audit committee prepared in accordance with article 11 of the Regulation mentioned above.

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Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

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Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Milan, 26 February 2026

KPMG S.p.A.

(signed on the original)

Bruno Verona
Director of Audit

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
UniCredit S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the UniCredit Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the consolidated report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Disclosure pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)" section required by article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation") of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of the taxonomy regulation.

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "*Auditors' responsibilities for the consolidated sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

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Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and audit committee of UniCredit S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "Impact, risk and opportunity management – IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "Disclosure pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The audit committee is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

Disclosures about greenhouse gas Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 information from value chain.

Auditors' responsibilities for the consolidated sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

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As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the consolidated sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the Group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the Group in its materiality assessment process. Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the Group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the Group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including the reporting boundary analysis, through interviews and discussion with the Group's personnel and selected procedures on documentation;
- we identified disclosures where a material misstatement was likely to occur, whether due to fraud or error;

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- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at Group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered at the subsidiaries level UniCredit Bank GmbH and UniCredit Bank Austria, selected on the basis of their activities and their contribution to the metrics of the consolidated sustainability reporting, we performed:
    - with reference to quantitative information, analytical procedures, inspections, observations and recalculations on a sample basis;
- we gained an understanding of the process adopted by the Group to determine taxonomy-eligible exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with the those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or the accounting management figures;
- we checked the structure and presentation of disclosures included in consolidated sustainability statement in accordance with the ESRS;
- we obtained the representation letter.

Milan, 26 February 2026

KPMG S.p.A.

(signed on the original)

Domenico Donato
Director of Audit

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

A reconciliation of the reclassified balance sheet and profit and loss account to the mandatory reporting schedules, is provided below.
For further details refer to the chapter Reclassified consolidated accounts.

Consolidated balance sheet

(€ million)

	AMOUNTS AS AT	
ASSETS	**31.12.2025**	**31.12.2024**
Cash and cash balances	38,455	41,442
Item 10. Cash and cash balances	*38,455*	*41,442*
Financial assets held for trading	62,715	55,083
Item 20. Financial assets at fair value through profit or loss: a) Financial assets held for trading	*62,715*	*55,083*
Loans to banks	48,875	50,678
Item 40. Financial assets at amortised cost: a) Loans and advances to banks	*64,770*	*66,540*
less: Debt securities	*(15,936)*	*(15,903)*
less: Leasing assets IFRS16	*(0)*	*(1)*
+ Loans (from Item 20 c)	*42*	*41*
Loans to customers	433,541	418,378
Item 40. Financial assets at amortised cost: b) Loans and advances to customers	*521,330*	*496,626*
less: Debt securities	*(89,406)*	*(79,730)*
less: Leasing assets IFRS16	*(98)*	*(111)*
+ Loans (from Item 20 c)	*1,715*	*1,593*
Other financial assets	246,982	183,118
Item 20. Financial assets at fair value through profit or loss: b) Financial assets designated at fair value	*269*	*247*
Item 20. Financial assets at fair value through profit or loss: c) Other financial assets mandatorily at fair value	*35,855*	*6,347*
less: Loans (to Loans to banks)	*(42)*	*(41)*
less: Loans (to Loans to customers)	*(1,715)*	*(1,593)*
Item 30. Financial assets at fair value through other comprehensive income	*93,201*	*78,019*
Item 70. Equity investments	*13,972*	*4,393*
+ Debt securities (from Item 40 a)	*15,936*	*15,903*
+ Debt securities (from Item 40 b)	*89,406*	79,730
+ Leasing assets IFRS16 (from Item 40 a)	*0*	*1*
+ Leasing assets IFRS16 (from Item 40 b)	*98*	*111*
Hedging instruments	(2,554)	(351)
Item 50. Hedging derivatives	*941*	*1,351*
Item 60. Changes in fair value of portfolio hedged items (+/-)	*(3,495)*	*(1,702)*
Insurance Assets	152	-
Item 80. Insurance assets	*152*	-
Property, plant and equipment	8,811	8,794
Item 90. Property, plant and equipment	*8,811*	*8,794*
Goodwill	843	38
Item 100. Intangible assets of which: goodwill	*843*	*38*
Other intangible assets	2,097	2,191
Item 100. Intangible assets net of goodwill	*2,097*	*2,191*
Tax assets	10,721	10,273
Item 110. Tax assets	*10,721*	*10,273*
Non-current assets and disposal groups classified as held for sale	248	394
Item 120. Non-current assets and disposal groups classified as held for sale	*248*	*394*
Other assets	19,352	13,966
Item 130. Other assets	*19,353*	*13,968*
Total assets	**870,238**	**784,004**

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

continued: Consolidated balance sheet

(€ million)

	AMOUNTS AS AT	
LIABILITIES AND SHAREHOLDERS' EQUITY	**31.12.2025**	**31.12.2024**
Deposits from banks	52,181	67,903
Item 10. Financial liabilities at amortised cost: a) Deposits from banks	*52,191*	*67,919*
less: Leasing liabilities IFRS16	*(10)*	*(16)*
Deposits from customers	535,371	499,505
Item 10. Financial liabilities at amortised cost: b) Deposits from customers	*536,619*	*500,970*
less: Leasing liabilities IFRS16	*(1,248)*	*(1,466)*
Debt securities issued	98,198	90,709
Item 10. Financial liabilities at amortised cost: c) Debt securities in issue	*98,198*	*90,709*
Financial liabilities held for trading	38,443	31,349
Item 20. Financial liabilities held for trading	*38,443*	*31,349*
Other financial liabilities	24,415	15,228
Item 30. Financial liabilities designated at fair value	*23,158*	*13,746*
+ Leasing liabilities IFRS16 (from Item 10 a)	*10*	*16*
+ Leasing liabilities IFRS16 (from Item 10 b)	*1,248*	*1,466*
Hedging instruments	(8,335)	(8,134)
Item 40. Hedging derivatives	*1,317*	*1,112*
Item 50. Value adjustment of hedged financial liabilities (+/-)	*(9,653)*	*(9,247)*
Tax liabilities	2,822	1,708
Item 60. Tax liabilities	*2,823*	*1,708*
Liabilities included in disposal groups classified as held for sale	0	0
Item 70. Liabilities associated with assets classified as held for sale	-	-
Other liabilities	20,662	22,895
Item 80. Other liabilities	*12,863*	*14,687*
Item 90. Provision for employee severance pay	*251*	*294*
Item 100. Provisions for risks and charges	*7,547*	*7,916*
Insurance Liabilities	*38,372*	-
Item 110. Insurance liabilities	*38,372*	-
Minorities	398	400
Item 190. Minority shareholders' equity (+/-)	*398*	*400*
Group shareholders' equity:	67,711	62,441
- Capital and reserves	56,796	52,722
Item 120. Valuation reserves	*(4,271)*	*(5,422)*
Item 140. Equity instruments	*4,952*	*4,958*
Item 150. Reserves	*39,744*	*33,235*
Item 155. Advanced dividends (-)	*(2,172)*	*(1,440)*
Item 160. Share premium	*23*	*23*
Item 170. Share capital	*21,454*	*21,368*
Item 180. Treasury shares (-)	*(2,934)*	-
- Group stated net profit (loss)	10,915	9,719
Item 200. Profit (Loss) of the year (+/-)	*10,915*	*9,719*
Total liabilities and shareholders' equity	**870,238**	**784,004**

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

Consolidated income statement

(€ million)

	YEAR	
	2025	2024
Net interest	13,732	14,348
Item 30. Net interest margin	*14,127*	*14,671*
less: Reclassification net Interest contribution deriving from Trading Book instruments	*(42)*	*(107)*
+ Interest on DBO/TFR/Jubilee (from Item 190)	*(111)*	*(115)*
+ Derivatives instruments - Economic Hedges - Others - Interest component	*33*	*(67)*
+ Other (from Item 60)	*-*	*(11)*
+ Costs for issued Credit Linked notes guaranteeing a credit portfolio (from item 60)	*(66)*	*(25)*
+ Net write-downs of loans - component to cover interest write-off for closing litigation for credit positions (from Item 130 a)	*13*	*-*
less: Contribution of insurance business	*(222)*	*-*
Dividends	980	470
Item 70. Dividend income and similar revenues	*673*	*468*
less: Dividends from held for trading equity instruments included in Item 70	*(349)*	*(345)*
less: Dividends on equity investments, shares and equity instruments mandatorily at fair value	*(91)*	*(66)*
less: Recovery of expenses	*-*	*(1)*
Item 250. Gains (Losses) of equity investments - of which: Profit (Loss) of equity investments valued at equity	*748*	*414*
less: Contribution of insurance business	*(1)*	*-*
Fees	8,502	8,228
Item 60. Net fees and commissions	*6,791*	*7,042*
less: Penalties on Third-Party product distribution	*137*	*12*
less: Amounts related to credit card distribution agreements	*6*	*7*
less: Discount associated with services on agreements for credit card distribution and payment services	*(11)*	*(11)*
less: Costs for issued Credit Linked notes guaranteeing a credit portfolio	*66*	*25*
less: Other	*-*	*11*
+ Structuring and mandate fees on issued or placed certificates by the Group (from Item 110)	*135*	*111*
+ Structuring and mandate fees on issued or placed certificates by the Group and connected derivatives (from Item 80)	*112*	*87*
+ Mark-up fees on client hedging activities (from Item 80)	*1,061*	*943*
Contribution of insurance business	*205*	*-*
Net insurance result	190	-
Item 160. Insurance service result	*172*	*-*
less: Insurance service expenses arising from insurance contracts issued (insurance business)	*(73)*	*-*
Item 170. Balance of financial income and expenses related to insurance business	*(1,459)*	*-*
Contribution of insurance business	*1,552*	*-*
Trading income	1,131	1,679
Item 80. Net gains (losses) on trading	*2,255*	*2,888*
less: Derivatives instruments - Economic Hedges - Others - Interest component	*(33)*	*67*
less: Structuring and mandate fees on issued or placed certificates by the Group and connected derivatives	*(112)*	*(87)*
less: Mark-up fees on client hedging activities	*(1,061)*	*(943)*
Item 90. Net gains (losses) on hedge accounting	*(126)*	*(530)*
Item 100. Gains (Losses) on disposal and repurchase of: c) financial liabilities	*33*	*5*
less: Integration costs	*(10)*	*-*
Item 100. Gains (Losses) on disposal and repurchase of: b) financial assets at fair value through other comprehensive income	*108*	*74*
Item 110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	*857*	*(286)*
less: Structuring and mandate fees on issued or placed certificates by the Group	*(135)*	*(111)*
less: Net Result on Financial Assets mandatorily at fair value - Debt securities related to non-performing loans, included securitizations	*7*	*50*
less: Financial assets mandatorily at fair value through P&L - Loans and advances non performing	*17*	*-*
+ Gains (Losses) on disposal and repurchase of financial assets at amortised cost - debt securities (from Item 100 a)	*98*	*20*
+ Dividends from held for trading equity instruments (from Item 70)	*349*	*345*
+ Dividends on equity investments, shares and equity instruments mandatorily at fair value (from Item 70)	*91*	*66*
+ Gain/losses on commodities held with a trading intent (from Item 230)	*9*	*14*
+ Reclassification net Interest contribution deriving from Trading Book instruments	*42*	*107*
less: Contribution of insurance business	*(1,260)*	*-*
Other expenses/income	0	140
Item 230. Other operating expenses/income	*682*	*853*
less: Integration costs	*62*	*6*
less: Recovery of expenses excluded amounts related to credit card distribution agreements	*(665)*	*(632)*
less: Net value adjustments/write-backs on leasehold improvements (on non-separable assets)	*43*	*45*
less: Gain (losses) on commodities held with a trading intent and on precious stones	*(4)*	*(4)*
less: Other operating income other - reversal of invoices to be received related to tangible asset	*(0)*	*(0)*
less: Rented building occupancy optimization	*26*	*-*
less: Other	*3*	*4*
+ Penalties on Third-Party product distribution	*-*	*(12)*
+ Gains (Losses) on disposal and repurchase of financial assets at amortised cost - performing loans (from Item 100 a)	*(3)*	*(5)*
+ Net value adjustments/write-backs of tangible in operating lease assets (from Item 210)	*(109)*	*(110)*
+ Gains (Losses) on disposals of investments in operating lease assets (from Item 280)	*2*	*2*
+ Amounts related to credit card distribution agreements (from Item 60)	*(6)*	*(7)*
+ Amounts related to credit card distribution agreements (from Item 190)	*(25)*	*(27)*
+ Amounts related to asset management distribution agreements (from Item 200 b)	*-*	*26*
+ Insurance service expenses arising from insurance contracts issued (insurance business)	*(9)*	*-*
Revenue	**24,536**	**24,865**

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

continued: Consolidated income statement

(€ million)

	YEAR	
	2025	2024
Revenue	**24,536**	**24,865**
HR costs	(5,872)	(5,853)
Item 190. Administrative expenses: a) staff costs	*(6,767)*	*(6,684)*
less: Integration costs	*863*	*717*
less: Interest on DBO/TFR/Jubilee	*111*	*115*
+ Insurance service expenses arising from insurance contracts issued (insurance business)	*(80)*	*-*
Non HR costs	(2,636)	(2,601)
Item 190. Administrative expenses: b) other administrative expenses	*(3,724)*	*(3,724)*
less: Contributions to Resolution Funds (SRF), Deposit Guarantee Schemes (DGS), Bank Levy, Life Insurance Guarantee Fund and Guarantee fees for DTA	*360*	*515*
less: Integration costs	*88*	*39*
less: Other administration costs - Withholding tax on intercompany/IMREL issuances	*1*	*1*
less: Non-recoverable expenses incurred for customers financial transactions taxes	*124*	*19*
less: Variable portion of the outsourced NPE recovery costs not recovered from the clients	*49*	*38*
less: Amounts related to credit card distribution agreements	*25*	*27*
less: Tobin Tax	*12*	*-*
+ Discount associated with services on agreements for credit card distribution and payment services (from Item 60)	*11*	*11*
+ Tax recovery excluded non-recoverable expenses incurred for customers financial transactions taxes (from Item 230)	*469*	*524*
+ Other (from Item 230)	*(3)*	*(4)*
+ Net value adjustments/write-backs on leasehold improvements on non-separable assets (from Item 230)	*(43)*	*(45)*
+ Insurance service expenses arising from insurance contracts issued (insurance business)	*(4)*	*-*
Recovery of expenses	94	108
+ Recovery of expenses excluded amounts related to credit card distribution agreements and Tax recovery (from Item 230)	*94*	*108*
Amortisations and depreciations	(1,027)	(1,062)
Item 210. Net value adjustments/write-backs on property, plant and equipment	*(593)*	*(695)*
less: Impairment/writebacks of inventories assets (IAS2) obtained from recovery procedures of NPE	*30*	*35*
less: Revaluation arising from IFRS5 non-current assets and disposal groups related to equity investment consolidated line by line and at net equity method	*1*	*5*
less: Net value adjustments/write-backs of tangible in operating lease assets	*109*	*110*
less: Impairment/write backs of right of use of land and buildings used in the business	*(19)*	*11*
less: Integration costs	*3*	*11*
Item 220. Net value adjustments/write-backs on intangible assets	*(708)*	*(589)*
less: Integration costs	*151*	*50*
Operating costs	**(9,441)**	**(9,407)**
GROSS OPERATING PROFIT (LOSS)	**15,094**	**15,458**
Loan Loss Provisions (LLPs)	(662)	(641)
Item 100. Gains (Losses) on disposal and repurchase of: a) financial assets at amortised cost	*108*	*(62)*
less: Gains (Losses) on disposal and repurchase of financial assets at amortised cost - performing loans	*3*	*5*
less: Gains (Losses) on disposal and repurchase of financial assets at amortised cost - debt securities	*(98)*	*(20)*
Item 130. Net losses/recoveries on credit impairment relating to: a) financial assets at amortised cost	*(499)*	*(750)*
less: Net losses/recoveries on impairment relating to: a) financial assets at amortised cost - debt securities	*(37)*	*(48)*
less: Net write-downs of loans - component to cover interest write-off for closing litigation for credit positions	*(13)*	*-*
Item 130. Net losses/recoveries on credit impairment relating to: b) Financial assets at fair value through other comprehensive income	*(6)*	*(13)*
less: Net losses/recoveries on impairment relating to: b) Financial assets at fair value through other comprehensive income - debt securities	*6*	*13*
Item 140. Gains/Losses from contractual changes with no cancellations	*1*	*6*
Item 200. Net provisions for risks and charges: a) commitments and financial guarantees given	*(60)*	*267*
+ Variable portion of the outsourced NPE recovery costs not recovered from the clients (from Item 190)	*(49)*	*(38)*
+ Financial assets mandatorily at fair value through P&L - Loans and advances non performing (from Item 110)	*(17)*	*-*
NET OPERATING PROFIT (LOSS)	**14,433**	**14,817**

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

continued: Consolidated income statement

(€ million)

	YEAR	
	2025	2024
NET OPERATING PROFIT (LOSS)	**14,433**	**14,817**
Other charges and provisions	(862)	(1,088)
Item 200. Net provisions for risks and charges: b) other net provisions	*(363)*	*(545)*
less: Tax disputes relating to income tax (interests and sanctions excluded)	*0*	*(1)*
less: Integration costs	*20*	*18*
less: Amounts related to asset management distribution agreements	*-*	*(26)*
+ Contributions to Resolution Funds (SRF), Deposit Guarantee Schemes (DGS), Bank Levy, Life Insurance Guarantee Fund and Guarantee fees for DTA (from Item 190 b)	*(360)*	*(515)*
+ Net impact of financial transaction taxs (from Item 190 b and from Item 230)	*(22)*	*(19)*
+ Penalties on Third-Party product distribution	*(137)*	
Integration costs	(1,177)	(841)
+ Payroll costs - Administrative expenses - of which a) staff costs - integration costs (from Item 190)	*(863)*	*(717)*
+ Other administrative expenses - Administrative expenses - of which b) other administrative expenses - integration costs (from Item 190)	*(88)*	*(39)*
+ Amortisation, depreciation and impairment losses on intangible and tangible assets - Net value adjustments/write-backs on property, plant and equipment - integration costs (from Item 210)	*(3)*	*(11)*
+ Amortisation, depreciation and impairment losses on intangible and tangible assets - Net value adjustments/write-backs on intangible assets - integration costs (from Item 220)	*(151)*	*(50)*
+ Other charges and provisions - Net provisions for risks and charges - integration costs (from Item 200)	*(20)*	*(18)*
+ Gains (Losses) on disposal and repurchase of: c) financial liabilities - integration costs (from Item 100)	*10*	
+ Net other expenses/income - Other operating expenses/income - integration costs (from Item 230)	*(62)*	*(6)*
Net income from investments	1,284	(29)
Item 250. Gains (Losses) of equity investments - of which: write-backs/impairment losses and gains/losses on disposal of associates valued at equity	*1,302*	*69*
Item 260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	*21*	*(22)*
Item 280. Gains (Losses) on disposals on investments	*(4)*	*3*
less: Gains (Losses) on disposals on investments in operating lease assets	*(2)*	*(2)*
+ Net losses/recoveries on impairment relating to: of which: a) financial assets at amortised cost - debt securities (from Item 130)	*37*	*48*
+ Net losses/recoveries on impairment relating to: of which: b) financial assets at fair value through other comprehensive income - debt securities (from Item 130)	*(6)*	*(13)*
+ Impairment/writebacks of inventories assets (IAS2) obtained from recovery procedures of NPE	*(30)*	*(35)*
+ Revaluation arising from IFRS5 non-current assets and disposal groups related to equity investment consolidated line by line	*(1)*	*(5)*
+ Gain/losses on precious stones (from Item 230)	*(5)*	*(10)*
+ Impairment/write backs of right of use of land and buildings used in the business (from Item 210)	*19*	*(11)*
+ Rented building occupancy optimization (from Item 230)	*(26)*	*-*
+ Net Result on Financial Assets mandatorily at fair value - Debt securities related to non-performing loans, included securitizations (from Item 110)	*(7)*	*(50)*
+ Tobin Tax (from Item 190 b)	*(12)*	*-*
PROFIT (LOSS) BEFORE TAX	**13,677**	**12,860**
Income taxes	(2,591)	(3,085)
Item 300. Tax expenses (income) of the year from continuing operations	*(2,590)*	(3,086)
+ Other administration costs - Withholding tax on intercompany/IMREL issuances	*(1)*	(1)
+ Other changes and provisions - Tax disputes relating to income tax (interests and sanctions excluded) - (from Item 200 b)	*(0)*	1
Profit (Loss) of discontinued operations	-	-
Item 320. Profit (Loss) after tax from discontinued operations	-	-
NET PROFIT (LOSS) FOR THE PERIOD	**11,086**	**9,775**
Minorities	(64)	(55)
Item 340. Minority profit (loss) of the year	*(64)*	(55)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**11,022**	**9,719**
Purchase Price Allocation (PPA)	(107)	-
Contribution of insurance business (PPA)	*(107)*	-
Goodwill impairment	-	-
Item 270. Goodwill Impairment	-	-
GROUP STATED NET PROFIT (LOSS)	**10,915**	**9,719**

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Annex 2 - Audit fees and other non-audit services

UniCredit group 2025 - KPMG Network

As prescribed by Art.149-duodecies of the Consob Issuers Regulation, the following table gives fees paid in 2025 for services rendered by KPMG S.p.A. and firms in its network.

(€ million)

SERVICE TYPE	SERVICE PROVIDER	USER	FEES
Audit	KPMG S.p.A.	Parent Company - UniCredit S.p.A.	4.2
	KPMG S.p.A.	Subsidiaries	1.0
	KPMG Network	Subsidiaries	14.1
Attestation services	KPMG S.p.A.	Parent Company - UniCredit S.p.A.	5.9
	KPMG S.p.A.	Subsidiaries	1.1
	KPMG Network	Parent Company - UniCredit S.p.A.	0.1
	KPMG Network	Subsidiaries	4.9
Other services	KPMG S.p.A.	Parent Company - UniCredit S.p.A.	0.1
	KPMG S.p.A.	Subsidiaries	0.0
	KPMG Network	Parent Company - UniCredit S.p.A.	0.0
	KPMG Network	Subsidiaries	0.2
Total			**31.6**

Notes:
The fees are calculated excluding VAT and expenses.
The item "Audit" does not include fees for audits of investment funds.
The "Attestation services" are mainly verification services provided to UniCredit S.p.A. (e.g Limited Assurance on sustainability statement 2025 according to CSRD, Limited review on Q1 2025 and Q3 2025 Company and Consolidated Reports, Comfort Letter for the inclusion of year-end net profit in Common Equity Tier 1 Capital, Assurance Engagement ISAE 3402, Issuing Comfort Letters concerning bond issues, Supervisory Fees ECB ISA 805, ISAE 3000R Reasonable Assurance on Mifid II, Attestations on exchange ratio, pro-forma information, capital increase for M&A transaction, Financial, tax and regulatory due diligence, Statutory audit of foreign branches financial statements according to local regulations), Limited Assurance on sustainability statement 2025 according to CSRD and other verification services required by regulations/local Supervisory Authorities in Germany, Austria and other Central and Eastern Europe Countries.
The "Other services" are mainly other services provided to UniCredit S.p.A. (e.g. AUP on quarterly calculation foreign exchange risk of CIUs) and to other subsidiaries of the Group.

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit S.p.A.

Traditional securitisations of Performing

During 2025, the Group did not carry out traditional securitisation transactions with performing loans as underlying assets. For qualitative information on transactions concluded in previous years, refer to Annex 3 of the 2024 Consolidated financial statements.

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit S.p.A.

Traditional securitisations of non-performing loans

During 2025, the Group did not carry out traditional securitisation transactions with non-performing loans as underlying assets. For qualitative information on transactions concluded in previous years, refer to Annex 3 of the 2024 Consolidated financial statements.

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit S.p.A.

Traditional securitisations of non-performing loans

During 2025, the Group did not carry out traditional securitisation transactions with non-performing loans as underlying assets. For qualitative information on transactions concluded in previous years, refer to Annex 3 of the 2024 Consolidated financial statements.

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit S.p.A.

Traditional securitisations of performing exposures

During 2025, the Group did not carry out traditional securitisation transactions with performing loans as underlying assets. For qualitative information on transactions concluded in previous years, refer to Annex 3 of the 2024 Consolidated financial statements.

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit S.p.A.

Synthetic securitisations of performing loans
Below are reported the synthetic securitisation transactions with performing loans as underlying assets concluded in 2025. For qualitative information on transactions concluded in previous years, refer to Annex 3 of the 2024 Consolidated financial statements.

STRATEGIES, PROCESSES AND GOALS: The main purpose of structuring synthetic securitisations is the relief of Regulatory Capital.

INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: Each securitised portfolio is monitored by the Servicing Department on an ongoing basis and disclosed in the form of quarterly reports (Investor Report), providing a breakdown of the status of underlying loans.

ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: A first-level Committee approves each new transaction and any other related decisions and is informed about expected and actual performances of already existing transactions. The bank's annual report features information about all originated synthetic securitisations.

HEDGING POLICIES: None.

OPERATING RESULTS: The performances of synthetic securitisations are monitored on a semi-annual basis with dedicated reports addressed to the competent first-level Committee.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	Tranched Cover Italia 4	
Type of securitisation:	Tranched Cover	
Originator:	UniCredit S.p.A.	
Issuer:	UniCredit S.p.A.	
Servicer:	UniCredit S.p.A.	
Arranger:	UniCredit S.p.A.	
Target transaction:	Credit risk hedging.	
Type of asset:	Unsecured loans - maturity between 18 and 84 months - to small and medium enterprises.	
Quality of Asset:	Performing	
Closing date(§):	31.12.2025	
Nominal Value of disposal portfolio (€ million):	234	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Financial guarantee to partially hedge the junior risk in the form of personal guarantee.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	No rating agency, use of Supervisory SEC-IRBA Approach(*).	
Amount of CDS or other risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Junior
. Class	A	B
. Rating	-	-
. Issue date (§)	31.12.2025	31.12.2025
. Legal maturity	31.03.2033	31.03.2033
. Call option	-	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	SUB A
. Reference Position (€ million)	214	20
. Reference Position at the end of accounting period (€ million)	214	20
. Risk holder	UniCredit S.p.A.	Fondo di Garanzia per le Piccole e Medie Imprese
Distribution of securitised assets by area (€ million):		
Italy - Northwest	63	
Italy - Northeast	78	
Italy - Central	61	
Italy - South and Islands	32	
Other European Countries - E.U. countries	-	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**234**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	-	
Insurance Companies	-	
Non-financial Companies	140	
Other entities	94	
Total	**234**	

Note:
(*) Synthetic securitisations carried out using the SEC-IRBA approach as required by Artt. 258-259 of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.
(§) Date of first reporting for regulatory purposes.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	Tranched Cover Italia 3	
Type of securitisation:	Tranched Cover	
Originator:	UniCredit S.p.A.	
Issuer:	UniCredit S.p.A.	
Servicer:	UniCredit S.p.A.	
Arranger:	UniCredit S.p.A.	
Target transaction:	Credit risk hedging.	
Type of asset:	Unsecured loans - maturity between 18 and 84 months - to small and medium enterprises.	
Quality of Asset:	Performing	
Closing date(§):	31.12.2025	
Nominal Value of disposal portfolio (€ million):	152	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Financial guarantee to partially hedge the junior risk in the form of personal guarantee.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	No rating agency, use of Supervisory SEC-IRBA Approach(*).	
Amount of CDS or other risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Junior
. Class	A	B
. Rating	-	-
. Issue date (§)	31.12.2025	31.12.2025
. Legal maturity	31.03.2033	31.03.2033
. Call option	-	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	SUB A
. Reference Position (€ million)	139	13
. Reference Position at the end of accounting period (€ million)	139	13
. Risk holder	UniCredit S.p.A.	Fondo di Garanzia per le Piccole e Medie Imprese
Distribution of securitised assets by area (€ million):		
Italy - Northwest	42	
Italy - Northeast	54	
Italy - Central	31	
Italy - South and Islands	25	
Other European Countries - E.U. countries	-	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**152**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	-	
Insurance Companies	-	
Non-financial Companies	94	
Other entities	58	
Total	**152**	

Note:
(*) Synthetic securitisations carried out using the SEC-IRBA approach as required by Artt. 258-259 of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.
(§) Date of first reporting for regulatory purposes.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	A.R.T.S. Corporate 2025 Ramp-Up	
Type of securitisation:	Synthetic securitisation	
Originator:	UniCredit S.p.A.	
Issuer:	UniCredit S.p.A.	
Servicer:	UniCredit S.p.A.	
Arranger:	UniCredit Bank GmbH	
Target transaction:	Credit risk hedging.	
Type of asset:	Loans to Small and Mid Corporates	
Quality of Asset:	Performing	
Closing date:	05.12.2025	
Nominal Value of disposal portfolio (€ million):	607	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Mezzanine risk cash collateralised.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	No rating agency, use of Supervisory SEC-IRBA Approach(*).	
Amount of CDS or other risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Mezzanine
. Class	A	B
. Rating	-	-
. Issue date	05.12.2025	05.12.2025
. Legal maturity	31.10.2040	31.10.2040
. Call option	Clean-up call, Regulatory call, SRT call, Time call	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	SUB A
. Reference Position (€ million)	573	32
. Reference Position at the end of accounting period (€ million)	539	32
. Risk holder	UniCredit S.p.A.	Private Investor
. ISIN	-	
. Type of security	Junior	
. Class	C	
. Rating	-	
. Issue date	05.12.2025	
. Legal maturity	31.10.2040	
. Call option	Clean-up call, Regulatory call, SRT call, Time call	
. Expected duration (years)	-	
. Rate	-	
. Subordinated level	SUB B	
. Reference Position (€ million)	2	
. Reference Position at the end of accounting period (€ million)	2	
. Risk holder	UniCredit S.p.A.	
Distribution of securitised assets by area (€ million):		
Italy - Northwest	232	
Italy - Northeast	197	
Italy - Central	95	
Italy - South and Islands	83	
Other European Countries - E.U. countries	-	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**607**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	-	
Insurance Companies	-	
Non-financial Companies	607	
Other entities	-	
Total	**607**	

Note:
(*) Synthetic securitisations carried out using the SEC-IRBA approach as required by Artt. 258-259 of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	A.R.T.S. Corporate 2025	
Type of securitisation:	Synthetic securitisation	
Originator:	UniCredit S.p.A.	
Issuer:	UniCredit S.p.A.	
Servicer:	UniCredit S.p.A.	
Arranger:	UniCredit Bank GmbH	
Target transaction:	Credit risk hedging.	
Type of asset:	Loans to Small and Mid Corporates	
Quality of Asset:	Performing	
Closing date:	18.06.2025	
Nominal Value of disposal portfolio (€ million):	2,170	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Mezzanine risk cash collateralised by a limited recourse loan.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	No rating agency, use of Supervisory SEC-IRBA Approach(*).	
Amount of CDS or other risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Junior
. Class	A	B
. Rating	-	-
. Issue date	18.06.2025	18.06.2025
. Legal maturity	31.03.2040	31.03.2040
. Call option	Clean-up call, Regulatory call, SRT call, Time call	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	SUB A
. Reference Position (€ million)	2,048	115
. Reference Position at the end of accounting period (€ million)	1,853	115
. Risk holder	UniCredit S.p.A.	Private Investor
. ISIN	-	
. Type of security	Junior	
. Class	C	
. Rating	-	
. Issue date	18.06.2025	
. Legal maturity	31.03.2040	
. Call option	Clean-up call, Regulatory call, SRT call, Time call	
. Expected duration (years)	-	
. Rate	-	
. Subordinated level	SUB B	
. Reference Position (€ million)	7	
. Reference Position at the end of accounting period (€ million)	7	
. Risk holder	UniCredit S.p.A.	
Distribution of securitised assets by area (€ million):		
Italy - Northwest	917	
Italy - Northeast	683	
Italy - Central	377	
Italy - South and Islands	193	
Other European Countries - E.U. countries	-	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**2,170**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	-	
Insurance Companies	-	
Non-financial Companies	2,170	
Other entities	-	
Total	**2,170**	

Note:
(*) Synthetic securitisations carried out using the SEC-IRBA approach as required by Artt. 258-259 of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	A.R.T.S. Project Finance 2025	
Type of securitisation:	Synthetic securitisation	
Originator:	UniCredit S.p.A.	
Issuer:	UniCredit S.p.A.	
Servicer:	UniCredit S.p.A.	
Arranger:	UniCredit Bank GmbH	
Target transaction:	Credit risk hedging.	
Type of asset:	Loans to Large Corporates	
Quality of Asset:	Performing	
Closing date:	23.09.2025	
Nominal Value of disposal portfolio (€ million):	3,259	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Junior risk cash collateralised.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	No rating agency, use of Supervisory SEC-IRBA Approach(*).	
Amount of CDS or other risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Junior
. Class	A	B
. Rating	-	-
. Issue date	23.09.2025	23.09.2025
. Legal maturity	31.12.2045	31.12.2045
. Call option	Clean-up call, Regulatory call, SRT call, Time call	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	SUB A
. Reference Position (€ million)	2,998	261
. Reference Position at the end of accounting period (€ million)	2,853	261
. Risk holder	UniCredit S.p.A.	Private Investors
Distribution of securitised assets by area (€ million):		
Italy - Northwest	913	
Italy - Northeast	162	
Italy - Central	273	
Italy - South and Islands	30	
Other European Countries - E.U. countries	1,881	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**3,259**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	21	
Banks	-	
Financial Companies	493	
Insurance Companies	-	
Non-financial Companies	2,745	
Other entities	-	
Total	**3,259**	

Note:
(*) Synthetic securitisations carried out using the SEC-IRBA approach as required by Artt. 258-259 of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

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Annex 3 - Securitisations - qualitative tables

Other entities of the Group

Below are reported the securitisation transactions concluded in 2025 with other entities of the Group as originator. For qualitative information on transactions concluded in previous years, refer to Annex 3 of the 2024 Consolidated financial statements.

ORIGINATOR: UniCredit Factoring S.p.A.

STRATEGIES, PROCESSES AND GOALS: The main purpose of structuring synthetic securitisations is the relief of Regulatory Capital.

INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: Each securitised portfolio is monitored on an ongoing basis and disclosed in the form of quarterly reports (Investor Report), providing a breakdown of the status of underlying loans.

ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: The company Board approves each new transaction and any other related decisions related. The competent corporate body is informed about expected and actual performances of already existing transactions. The bank's annual report features information about all originated synthetic securitisations.

HEDGING POLICIES: None.

OPERATING RESULTS: The performances of synthetic securitisations are monitored on a semi-annual basis with dedicated reports addressed to the competent corporate body.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	A.R.T.S. Factoring 2025	
Type of securitisation:	Synthetic securitisation	
Originator:	UniCredit Factoring S.p.A.	
Issuer:	-	
Servicer:	UniCredit S.p.A.	
Arranger:	UniCredit Bank GmbH	
Target transaction:	Capital efficiency.	
Type of asset:	Trade receivables	
Quality of Asset:	Performing	
Closing date:	24.11.2025	
Nominal Value of disposal portfolio (€ million):	800	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Financial guarantee covering Mezzanine and Junior tranches.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	No rating agencies, used SEC-SA approach for capital framework (Standardised Approach).	
Amount of CDS or other risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Mezzanine
. Class	-	-
. Rating	-	-
. Issue date	24.11.2025	24.11.2025
. Legal maturity	31.01.2028	31.01.2028
. Call option	Time call	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	-
. Reference Position (€ million)	704	32
. Reference Position at the end of accounting period (€ million)	704	32
. Risk holder	UniCredit Factoring S.p.A.	AXA
. ISIN	-	
. Type of security	Junior	
. Class	-	
. Rating	-	
. Issue date	24.11.2025	
. Legal maturity	31.01.2028	
. Call option	Time call	
. Expected duration (years)	-	
. Rate	-	
. Subordinated level	-	
. Reference Position (€ million)	64	
. Reference Position at the end of accounting period (€ million)	64	
. Risk holder	AXA	
Distribution of securitised assets by area (€ million):		
Italy - Northwest	250	
Italy - Northeast	73	
Italy - Central	315	
Italy - South and Islands	61	
Other European Countries - E.U. countries	101	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**800**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	-	
Insurance Companies	-	
Non-financial Companies	800	
Other entities	-	
Total	**800**	

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit Bank GmbH

STRATEGIES, PROCESSES AND GOALS: The main reason for the Bank's securitisation program "Arabellapark 2024" is the reduction of RWA.

INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: The portfolio is monitored by the Servicing Department on an ongoing basis and it is illustrated in the form of quarterly report (investor report), which provides a breakdown of the status of loans.

ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: The BoD of the Bank approves the synthetic transaction and any other related decision and they are informed on the expected performances and on those in the final balance.

HEDGING POLICIES: No hedging activities.

OPERATING RESULTS: The results achieved up to the present are broadly in line with expectations.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	Arabellapark 2025	
Type of securitisation:	Synthetic securitisation	
Originator:	UniCredit Bank GmbH	
Issuer:	-	
Servicer:	UniCredit Bank GmbH	
Arranger:	UniCredit Bank GmbH	
Target transaction:	RWA relief.	
Type of asset:	Large Corporate and SME corporate loans	
Quality of Asset:	Performing	
Closing date:	18.03.2025	
Nominal Value of disposal portfolio (€ million):	4,044	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	100% of junior tranche	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:		
Rating Agencies:	-	
Amount of CDS or other risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	DE000A4DFC08
. Type of security	Senior	Junior
. Class	-	-
. Rating	-	-
. Issue date	18.03.2025	18.03.2025
. Legal maturity	30.11.2032	30.11.2032
. Call option	Time Call & Clean-Up Call	
. Expected duration (years)	7	7
. Rate	-	8,94% + 1 month EURIBOR
. Subordinated level	-	Sub A
. Reference Position (€ million)	3,761	283
. Reference Position at the end of accounting period (€ million)	3,761	283
. Risk holder	UniCredit Bank GmbH	CRC
Distribution of securitised assets by area (€ million):		
Italy - Northwest	-	
Italy - Northeast	-	
Italy - Central	-	
Italy - South and Islands	-	
Other European Countries - E.U. countries	4,044	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**4,044**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	-	
Insurance Companies	-	
Non-financial Companies	-	
Other entities	4,044	
Total	**4,044**	

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit Bulbank AD

STRATEGIES, PROCESSES AND GOALS: The main purpose of structuring synthetic securitisations is the relief of Regulatory Capital.

INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: Each securitised portfolio is monitored by the Risk and Finance functions on an ongoing basis and disclosed in the form of quarterly reports (Investor Report), providing a breakdown of the status of the underlying loans.

ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: Management Board approves each new transaction and any other related decisions and is informed about expected and actual performances of already existing transactions. The bank's annual report features information about all originated synthetic securitisations.

HEDGING POLICIES: None.

OPERATING RESULTS: The performances of synthetic securitisations are monitored on a quarterly basis with dedicated reports addressed to Bank's management.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	A.R.T.S. Silver 2	
Type of securitisation:	Synthetic securitisation	
Originator:	UniCredit Bulbank AD	
Issuer:	UniCredit Bulbank AD	
Servicer:	UniCredit Bulbank AD	
Arranger:	UniCredit Bank GmbH	
Target transaction:	Risk transfer and capital relief.	
Type of asset:	Corporate and SME loans	
Quality of Asset:	Performing	
Closing date:	30.06.2025	
Nominal Value of disposal portfolio (€ million):	2,112	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Financial guarantee.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	The Junior Tranche (First Loss Tranche) and the Senior Tranche retained by the Originator and the Mezzanine Tranche (Protected Tranche) is covered by a collateralized financial guarantee. As of closing date, Junior tranche is 0.5%, Mezzanine tranche is 7.5%, and Senior tranche is 91% of the underlying portfolio. For the purposes of the Regulatory Requirements, the Bank will retain, on an unhedged and unguaranteed basis, an exposure to each loan in the Reference Portfolio which will be at all times at least 5% of the notional amount of the initial portfolio.	
Rating Agencies:	No rating agency, use of Supervisory SEC-SA Approach.	
Amount of CDS or other risk transferred (€ million):	158	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Mezzanine
. Class	A	B
. Rating	-	-
. Issue date	30.06.2025	30.06.2025
. Legal maturity	30.06.2037	30.06.2037
. Call option	Clean-Up Call; Time Call; Regulatory Change; Significant Risk Transfer Failure; Tax Event	
. Expected duration (years)	2.5	2.5
. Rate	-	8.81%
. Subordinated level	-	SUB A
. Reference Position (€ million)	1,943	158
. Reference Position at the end of accounting period (€ million)	1,845	150
. Risk holder	UniCredit Bulbank AD	PGGM Credit Risk Sharing Fund
. ISIN	-	
. Type of security	Junior	
. Class	C	
. Rating	-	
. Issue date	30.06.2025	
. Legal maturity	30.06.2037	
. Call option	Clean-Up Call; Time Call; Regulatory Change; Significant Risk Transfer Failure; Tax Event	
. Expected duration (years)	2.5	
. Rate	-	
. Subordinated level	SUB A, B	
. Reference Position (€ million)	11	
. Reference Position at the end of accounting period (€ million)	11	
. Risk holder	UniCredit Bulbank AD	
Distribution of securitised assets by area (€ million):		
Italy - Northwest	-	
Italy - Northeast	-	
Italy - Central	-	
Italy - South and Islands	-	
Other European Countries - E.U. countries	2,112	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**2,112**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	20	
Insurance Companies	-	
Non-financial Companies	2,070	
Other entities	22	
Total	**2,112**	

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit Bank Austria AG

STRATEGIES, PROCESSES AND GOALS: The main purpose of structuring synthetic securitisations is the relief of Regulatory Capital.

INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: Each securitized portfolio is monitored on an ongoing basis and disclosed in the form of quarterly reports (Investor Report), providing a breakdown of the status of underlying loans.

ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: UniCredit Bank Austria Gmbh Management Board approves each new securitisation and is informed about the expected performance. The bank's annual report features information about all originated synthetic securitisations.

HEDGING POLICIES: None.

OPERATING RESULTS: The performance of synthetic securitisation is monitored on a semi-annual basis.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	A.R.T.S. Belvedere 2025	
Type of securitisation:	Synthetic securitisation	
Originator:	UniCredit Bank Austria AG	
Issuer:	UniCredit Bank Austria AG	
Servicer:	UniCredit Bank Austria AG	
Arranger:	UniCredit Bank GmbH	
Target transaction:	Relief of RWA and risk transfer.	
Type of asset:	Large Corporate/SME loans	
Quality of Asset:	Performing	
Closing date:	27.11.2025	
Nominal Value of disposal portfolio (€ million):	1,945	
Guarantees issued by the Bank:	Financial guarantee with cash collateral.	
Guarantees issued by Third Parties:	-	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	No rating agency, use of Supervisory SEC-IRBA Approach(*).	
Amount of CDS or other supersenior risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Mezzanine
. Class	A	B
. Rating	-	-
. Issue date	27.11.2025	27.11.2025
. Legal maturity	07.02.2047	07.02.2047
. Call option	Clean up call, regulatory call, SRT call, time call	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	Sub A
. Reference Position (€ million)	1,818	117
. Reference Position at the end of accounting period (€ million)	1,674	107
. Risk holder	UniCredit Bank Austria AG	Provate investor
. ISIN	-	
. Type of security	Junior	
. Class	C	
. Rating	-	
. Issue date	27.11.2025	
. Legal maturity	07.02.2047	
. Call option	Clean up call, regulatory call, SRT call, time call	
. Expected duration (years)	-	
. Rate	-	
. Subordinated level	Sub A-B	
. Reference Position (€ million)	10	
. Reference Position at the end of accounting period (€ million)	10	
. Risk holder	UniCredit Bank Austria AG	
Distribution of securitised assets by area (€ million):		
Italy - Northwest	-	
Italy - Northeast	-	
Italy - Central	2	
Italy - South and Islands	-	
Other European Countries - E.U. countries	1,932	
Other European Countries - non-E.U. countries	11	
America	-	
Rest of the World	-	
Total	**1,945**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	-	
Insurance Companies	-	
Non-financial Companies	1,945	
Other entities	-	
Total	**1,945**	

Note:
(*) Synthetic securitisation carried out using the SEC-IRBA approach as required by Artt.258-259 of Regulation (EU) No.575/2013 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: UniCredit Bank S.A.

STRATEGIES, PROCESSES AND GOALS: The deal is part of UniCredit Bank S.A. (Romaina) plan for capital and RWA optimization.

INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: The portfolio is monitored with the help of the servicing department on an ongoing basis and a quarterly report (investor report) is sent to the investor with information regarding portofolio developments, status of the loans securitised, evolution of the triggers negotiated in the guarantee agreement.

ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: UniCredit Bank S.A. (Romania) BoD approved the synthetic transaction and any other related decision and is informed on a regular basis on the main risk indicators evolution for the securitised portfolio.

HEDGING POLICIES: Not in place.

OPERATING RESULTS: The results achieved up to the present are broadly in line with the deal's business case. As the transaction envisages a one year replenishment period the RWA reduction was steady as foreseen in the business case.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	A.R.T.S. Titanium	
Type of securitisation:	Synthetic securitisation	
Originator:	UniCredit Bank S.A.	
Issuer:	UniCredit Bank S.A.	
Servicer:	UniCredit Bank S.A.	
Arranger:	UniCredit Bank GmbH	
Target transaction:	Credit risk hedging.	
Type of asset:	SMEs and large corporates loans	
Quality of Asset:	Performing	
Closing date:	18.03.2025	
Nominal Value of disposal portfolio (€ million):	775	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Mezzanine tranche fully covered by an unfunded guarantee.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	-	
Amount of CDS or other supersenior risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Mezzanine
. Class	A	B
. Rating	-	-
. Issue date	18.03.2025	18.03.2025
. Legal maturity	31.12.2036	31.12.2036
. Call option	Regulatory call, Clean-up call, Time call	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	SUB A
. Reference Position (€ million)	679	77
. Reference Position at the end of accounting period (€ million)	634	72
. Risk holder	Unicredit Bank S.A.	Multilateral banks/EBRD
. ISIN	-	
. Type of security	Junior	
. Class	C	
. Rating	-	
. Issue date	18.03.2025	
. Legal maturity	31.12.2036	
. Call option	Regulatory call, Clean-up call, Time call	
. Expected duration (years)	-	
. Rate	-	
. Subordinated level	SUB B	
. Reference Position (€ million)	19	
. Reference Position at the end of accounting period (€ million)	19	
. Risk holder	Unicredit Bank S.A.	
Distribution of securitised assets by area (€ million):		
Italy - Northwest	-	
Italy - Northeast	-	
Italy - Central	-	
Italy - South and Islands	-	
Other European Countries - E.U. countries	775	
Other European Countries - non-E.U. countries	-	
America	-	
Rest of the World	-	
Total	**775**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	3	
Insurance Companies	-	
Non-financial Companies	772	
Other entities	-	
Total	**775**	

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Annex 3 - Securitisations - qualitative tables

ORIGINATOR: Zagrebacka Banka D.D.

STRATEGIES, PROCESSES AND GOALS: The main purpose of structuring synthetic securitisation is the capital optimization and benefit in terms of new lending capabilities.

INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: Securitised portfolio is monitored by the Strategic Risk Department on an ongoing basis and disclosed in the form of quarterly reports (Investor Report), providing a breakdown of the status of underlying loans.

ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: The Management Board approves each new transaction and any other related decisions. The bank's annual report features information about all originated synthetic securitisations.

HEDGING POLICIES: No hedging activities.

OPERATING RESULTS: The performances of synthetic securitisations are monitored at least on a semi-annual basis and reported to Senior Management.

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Annex 3 - Securitisations - qualitative tables

SECURITISATION NAME:	A.R.T.S. Coral 2025	
Type of securitisation:	Synthetic securitisation	
Originator:	Zagrebacka Banka D.D.	
Issuer:	Zagrebacka Banka D.D.	
Servicer:	Zagrebacka Banka D.D.	
Arranger:	UniCredit Bank GmbH	
Target transaction:	Capital optimization and benefit in terms of new lending capabilities.	
Type of asset:	Corporate term loans and revolving credit facilities	
Quality of Asset:	Performing	
Closing date:	30.06.2025	
Nominal Value of disposal portfolio (€ million):	648	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	Funded Financial Guarantee to cover the mezzanine risk.	
Bank Lines of Credit:	-	
Third Parties Lines of Credit :	-	
Other Credit Enhancements :	-	
Other relevant information:	-	
Rating Agencies:	No rating agencies, used SEC-SA approach for capital framework Standardised Approach.	
Amount of CDS or other supersenior risk transferred (€ million):	-	
Amount and Condition of tranching:		
. ISIN	-	-
. Type of security	Senior	Mezzanine
. Class	A	B
. Rating	-	-
. Issue date	30.06.2025	30.06.2025
. Legal maturity	01.02.2043	01.02.2043
. Call option	Clean-up call, Regulatory call, Time Call, SRT Call, Tax Call	
. Expected duration (years)	-	-
. Rate	-	-
. Subordinated level	-	SUB A
. Reference Position (€ million)	583	52
. Reference Position at the end of accounting period (€ million)	582	52
. Risk holder	Zagrebacka Banka D.D.	Private investors
. ISIN	-	
. Type of security	Junior	
. Class	C	
. Rating	-	
. Issue date	30.06.2025	
. Legal maturity	01.02.2043	
. Call option	Clean-up call, Regulatory call, Time Call, SRT Call, Tax Call	
. Expected duration (years)	-	
. Rate	-	
. Subordinated level	SUB A, B	
. Reference Position (€ million)	13	
. Reference Position at the end of accounting period (€ million)	13	
. Risk holder	Zagrebacka Banka D.D.	
Distribution of securitised assets by area (€ million):		
Italy - Northwest	-	
Italy - Northeast	-	
Italy - Central	-	
Italy - South and Islands	-	
Other European Countries - E.U. countries	647	
Other European Countries - non-E.U. countries	1	
America	-	
Rest of the World	-	
Total	**648**	
Distribution of securitised assets by business sector of the borrower (€ million):		
Governments	-	
Other public-sector entities	-	
Banks	-	
Financial Companies	-	
Insurance Companies	-	
Non-financial Companies	648	
Other entities	-	
Total	**648**	

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Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds – qualitative tables

ORIGINATOR: UniCredit S.p.A.

Below are reported the transactions related to sales to investment funds concluded in 2025. For qualitative information on transactions carried out in previous years, refer to Annex 4 of the 2024 Consolidated financial statements.

GOALS - STRATEGIES - PROCESSES: UniCredit S.p.A., thanks to the contribution of the revoked UTP and NPL portfolio named "Molokai" to Efesto Fund, has been pursuing the following goals: (i) being quota-holder of a larger and more granular platform, reducing the idiosyncratic risk; (ii) derecognizing the dismissed NPE exposures; (iii) reduce operational and managerial complexity.

ROLE: Once the loans have been sold to the fund and UniCredit S.p.A. becomes a unitholder of the Fund, the Bank no longer has a role in the management of the NPEs, remaining a financial investor with no possibility of interfering with the Fund's governance and management.

RISKS RELATED TO THE TRANSACTION: UniCredit S.p.A. holds all the risks arising from the performance of the fund's units and therefore from the management of the assets by the asset manager.

MONITORING SYSTEMS: UniCredit S.p.A. monitors the manager's performance through quarterly management reports and participation in supervisory committees (Advisory Board) without voting mechanisms and therefore without the possibility of managerial or administrative interference with the fund.

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Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds – qualitative tables

NAME OF THE TRANSACTION	EFESTO						
Type of transaction:	Sale of financial assets to Investment Fund with underwriting of units issued by the same Fund						
Originator:	UniCredit S.p.A.						
Investment Fund underwritten:	EFESTO						
Target transaction:	The objective of the transaction is to optimize access to the capital market for borrowers (medium-sised companies, in financial difficulties, but with solid industrial fundamentals) sold from UniCredit to the fund, leveraging on an industrial and strategic partner as Italfondiario (now DoNext).						
Type of asset:	Corporate loans	Corporate loans	Corporate loans	Corporate loans	Corporate loans	Corporate and private individual loans	Corporate loans
Quality of Asset:	Unlikely to pay	Unlikely to pay	Unlikely to pay	Revoked unlikely to pay and bad loans	Revoked unlikely to pay and bad loans	Revoked unlikely to pay and bad loans	Revoked unlikely to pay and bad loans
Closing date:	27.10.2020	27.03.2021	09.12.2021	14.03.2023	24.07.2023	22.10.2024	15.07.2025
Nominal Value of reference portfolio (million):	188	25	6	138	212	173	100
Net amount of preexisting write-down/write-backs (€ million):	92	6	4	48	85	86	11
Disposal Profit & Loss realised (€ million):	(1)	3	-	-	(1)	2	6
Portfolio disposal price (million):	91	9	4	48	87	88	17
Issued guarantees by the Bank:	-	-	-	-	-	-	-
Issued guarantees by third parties:	-	-	-	-	-	-	-
Bank Lines of Credit:	-	-	-	-	-	-	-
Third Parties Lines of Credit:	-	-	-	-	-	-	-
Other Credit Enhancements:	-	-	-	-	-	-	-
Other relevant information:	The assets sold have been totally derecognised.	The assets sold have been totally derecognised.	The assets sold have been totally derecognised.	The assets sold have been totally derecognised.	The assets sold have been totally derecognised.	The assets sold have been totally derecognised.	The assets sold have been totally derecognised.
Units of Investment Fund underwritten							
. Units subscriber	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A. (formerly UniCredit Leasing S.p.A.)	UniCredit S.p.A.	UniCredit S.p.A.
. ISIN	IT0005419509	IT0005419509	IT0005419509	IT0005419509	IT0005419509	IT0005419509	IT0005419509
. No. of units at the subscription	90,561,794	9,305,715	4,962,649	58,095,964	108,635,928	149,132,507	34,861,183
. Book Value at the subscription (million)	91	9	4	48	87	88	17
. No. of units at the end of accounting period	90,561,794	9,305,715	4,962,649	58,095,964	108,635,928	149,132,507	34,861,183
. Book value at the end of accounting period (million)	38	4	2	25	46	63	15
Distribution of financial assets sold by area (€ million):							
Italy - Northwest							33
Italy - Northeast							21
Italy - Central							24
Italy - South and Islands							21
Other European Countries - E.U. countries							-
Other European Countries - non-E.U. countries							-
America							-
Rest of the World							1
Total							**100**
Distribution of financial assets sold by business sector of the borrower (€ million):							
Governments							-
Other public-sector entities							-
Banks							-
Financial Companies							-
Insurance Companies							-
Non-financial Companies							100
Other entities							-
Total							**100**

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Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds – qualitative tables

GOALS - STRATEGIES - PROCESSES: UniCredit S.p.A., thanks to the contribution of the UTP exposure (overdue RCF) vis à vis Furla S.p.A., has been pursuing the following goals: (i) being quota-holder of a larger and more granular platform, reducing the idiosyncratic risk; (ii) derecognizing the dismissed NPE exposures; (iii) reduce operational and managerial complexity.

ROLE: Once the loans have been sold to the fund and UniCredit S.p.A. becomes a unitholder of the Fund, the Bank no longer has a role in the management of the NPEs, remaining a financial investor with no possibility of interfering with the Fund's governance and management.

RISKS RELATED TO THE TRANSACTION: UniCredit S.p.A. holds all the risks arising from the performance of the fund's units and therefore from the management of the assets by the asset manager.

MONITORING SYSTEMS: UniCredit S.p.A. monitors the manager's performance through quarterly management reports and participation in supervisory committees (Advisory Board) without voting mechanisms and therefore without the possibility of managerial or administrative interference with the fund.

NAME OF THE TRANSACTION	**DEA CAPITAL CORPORATE CREDIT RECOVERY II**							
Type of transaction:	Sale of financial assets to Investment Fund with underwriting of units issued by the same Fund							
Originator:	UniCredit S.p.A.							
Investment Fund underwritten:	Dea Capital Corporate Credit Recovery II							
Target transaction:	The objective of the transaction is to optimize access to the capital market for borrowers (medium-sized companies, in financial difficulties, but with solid industrial fundamentals) sold from UniCredit to the fund, leveraging on an industrial and strategic partner as Dea Capital.							
Type of asset:	Corporate loans	Corporate loans	Corporate loans	Corporate loans	Corporate loans	Corporate loans	Corporate loans	Corporate loans
Quality of Asset:	Unlikely to pay	Unlikely to pay	Unlikely to pay	Unlikely to pay	Unlikely to pay	Unlikely to pay	Unlikely to pay	Unlikely to pay
Closing date:	31.01.2018	19.12.2019	07.08.2020	23.03.2021	12.04.2021	22.12.2023	20.12.2024	13.06.2025
Nominal Value of reference portfolio (€ million):	88	66	55	30	7	61	73	16
Net amount of preexisting writedown/writebacks (€ million):	49	22	15	20	2	53	36	9
Disposal Profit & Loss realised (€ million):	6	11	11	-	3	1	31	-
Portfolio disposal price (€ million):	55	33	27	20	5	54	68	9
Issued guarantees by the Bank:	-	-	-	-	-	-	-	-
Issued guarantees by third parties:	-	-	-	-	-	-	-	-
Bank Lines of Credit:	-	-	-	-	-	-	-	-
Third Parties Lines of Credit:	-	-	-	-	-	-	-	-
Other Credit Enhancements:	-	-	-	-	-	-	-	-
Other relevant information:	The assets sold have been derecognised.	The assets sold have been derecognised.	The assets sold have been derecognised.	The assets sold have been derecognised.	The assets sold have been derecognised.	The assets sold have been derecognised.	The assets sold have been derecognised.	The assets sold have been derecognised.
Units of Investment Fund underwritten								
. Units subscriber	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A.	UniCredit S.p.A.
. ISIN	IT0005276065	IT0005276065	IT0005276065	IT0005276065	IT0005276065	IT0005276065	IT0005276065	IT0005276065
. N°. of units at the subscription	1,122	816	699	575	155	2,687	3,745	500
. Book Value at the subscription (€ million)	55	33	27	20	5	54	68	9
. N°. of units at the end of accounting period	1,122	816	699	575	155	2,687	3,745	500
. Book value at the end of accounting period (€ million)	19	14	12	10	3	46	65	9
Distribution of financial assets sold by area (€ million):								
Italy - Northwest								-
Italy - Northeast								16
Italy - Central								-
Italy - South and Islands								-
Other European Countries - E.U. countries								-
Other European Countries - non-E.U. countries								-
America								-
Rest of the World								-
Total								**16**
Distribution of financial assets sold by business sector of the borrower (€ million):								
Governments								-
Other public-sector entities								-
Banks								-
Financial Companies								-
Insurance Companies								-
Non-financial Companies								16
Other entities								-
Total								**16**

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Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds – qualitative tables

GOALS - STRATEGIES - PROCESSES: UniCredit S.p.A., thanks to the contribution of the NPL portfolio named "GOA" to Lounge Rises Fund, has been pursuing the following goals: (i) being quota-holder of a larger and more granular platform, reducing the idiosyncratic risk; (ii) derecognizing the dismissed NPE exposures; (iii) reduce operational and managerial complexity.

ROLE: Once the loans have been sold to the fund and UniCredit S.p.A. becomes a unitholder of the Fund, the Bank no longer has a role in the management of the NPEs, remaining a financial investor with no possibility of interfering with the Fund's governance and management.

RISKS RELATED TO THE TRANSACTION: UniCredit S.p.A. holds all the risks arising from the performance of the fund's units and therefore from the management of the assets by the asset manager.

MONITORING SYSTEMS: UniCredit S.p.A. monitors the manager's performance through quarterly management reports and participation in supervisory committees (Advisory Board) without voting mechanisms and therefore without the possibility of managerial or administrative interference with the fund.

NAME OF THE TRANSACTION	LOUNGE RISES
Type of transaction:	Sale of financial assets to Investment Fund with underwriting of units issued by the same Fund
Originator:	UniCredit S.p.A.
Investment Fund underwritten:	Lounge Rises
Target transaction:	Risk diversification and improved expected performance.
Type of asset:	Corporate and Private Individual receivables
Quality of Asset:	Bad loans
Closing date:	22.12.2025
Nominal Value of reference portfolio (€ million):	92
Net amount of preexisting writedown/writebacks (€ million):	51
Disposal Profit & Loss realised (€ million):	7
Portfolio disposal price (€ million):	58
Issued guarantees by the Bank:	-
Issued guarantees by third parties:	-
Bank Lines of Credit:	-
Third Parties Lines of Credit:	-
Other Credit Enhancements:	-
Other relevant information:	The assets sold have been derecognised from the balance sheet.
Units of Investment Fund underwritten	
. Units subscriber	UniCredit S.p.A.
. ISIN	IT0005687089
. N°. of units at the subscription	57,885,842
. Book Value at the subscription (€ million)	58
. N°. of units at the end of accounting period	57,885,842
. Book value at the end of accounting period (€ million)	58
Distribution of financial assets sold by area (€ million):	
Italy - Northwest	18
Italy - Northeast	20
Italy - Central	23
Italy - South and Islands	31
Other European Countries - E.U. countries	-
Other European Countries - non-E.U. countries	-
America	-
Rest of the World	-
Total	**92**
Distribution of financial assets sold by business sector of the borrower (€ million):	
Governments	-
Other public-sector entities	-
Banks	-
Financial Companies	-
Insurance Companies	-
Non-financial Companies	92
Other entities	-
Total	**92**

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Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds – qualitative tables

ORIGINATOR: UniCredit Leasing S.p.A.

Below are reported the transactions related to sales to investment funds concluded in 2025. For qualitative information on transactions carried out in previous years, please refer to Annex 4 of the 2024 Notes to the consolidated accounts.

GOALS - STRATEGIES - PROCESSES: UniCredit Leasing S.p.A., through the transfer of a portfolio of non-performing loans to a fund, has aimed to reduce the stock of non-performing exposures and mitigate the associated impact on regulatory capital ratios.

ROLE: Once UniCredit Leasing S.p.A. has transferred the receivables to the fund, it no longer plays any role in managing the claims against the assigned debtor. Furthermore, having sold its shares to UniCredit S.p.A. in July 2025, it is this latter that keeps the role of financial investor, with no possibility of governance and management interference.

RISKS RELATED TO THE TRANSACTION: Having sold its shares to UniCredit S.p.A. in July 2025, all the risks arising from the performance of the fund's units and therefore from the management of the assets by the asset manager are held by the latter.

MONITORING SYSTEMS: Following the transfer of its shares in the fund to UniCredit S.p.A. in July 2025, it this latter that entirely conducts the monitoring of the manager's performance through quarterly management reports and participation in supervisory committees (Advisory Board) without voting mechanisms and therefore without the possibility of management or administrative interference in the fund.

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Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds – qualitative tables

NAME OF THE TRANSACTION	ATLANTIDE - UTP ITALIA
Type of transaction:	Sale of financial assets to Investment Fund with underwriting of units issued by the same Fund
Originator:	UniCredit Leasing S.p.A.
Investment Fund underwritten:	Atlantide - UtP Italia
Target transaction:	UniCredit Leasing S.p.A., through the transfer of a portfolio of non-performing loans to a fund, has aimed to reduce the stock of non-performing exposures and mitigate the associated impact on regulatory capital ratios.
Type of asset:	Leasing exposures
Quality of Asset:	Unlikely to pay
Closing date:	02.07.2025
Nominal Value of reference portfolio (million):	100
Net amount of preexisting write-down/write-backs (€ million):	57
Disposal Profit & Loss realised (€ million):	(1)
Portfolio disposal price (million):	58
Issued guarantees by the Bank:	-
Issued guarantees by third parties:	-
Bank Lines of Credit:	-
Third Parties Lines of Credit:	-
Other Credit Enhancements:	-
Other relevant information:	The assets sold have been derecognised from the balance sheet.
Units of Investment Fund underwritten	
. Units subscriber	UniCredit Leasing S.p.A. (then sold to UniCredit S.p.A.)
. ISIN	IT0005480519
. No. of units at the subscription	74,838,300
. Book Value at the subscription (million)	58
. No. of units at the end of accounting period	74,838,300 (held by UniCredit S.p.A.)
. Book value at the end of accounting period (million)	55
Distribution of financial assets sold by area (€ million):	
Italy - Northwest	19
Italy - Northeast	11
Italy - Central	37
Italy - South and Islands	30
Other European Countries - E.U. countries	-
Other European Countries - non-E.U. countries	-
America	-
Rest of the World	3
Total	**100**
Distribution of financial assets sold by business sector of the borrower (€ million):	
Governments	-
Other public-sector entities	-
Banks	-
Financial Companies	-
Insurance Companies	-
Non-financial Companies	95
Other entities	5
Total	**100**

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Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds – qualitative tables

GOALS - STRATEGIES - PROCESSES: UniCredit Leasing S.p.A., through the transfer of a portfolio of non-performing loans to a fund, has aimed to reduce the stock of non-performing exposures and mitigate the associated impact on regulatory capital ratios.

ROLE: Once UniCredit Leasing S.p.A. has transferred the receivables to the fund, it no longer plays any role in managing the claims against the assigned debtor. Furthermore, having sold its shares to UniCredit S.p.A. in July 2025, it is this latter that keeps the role of financial investor, with no possibility of governance and management interference.

RISKS RELATED TO THE TRANSACTION: Having sold its shares to UniCredit S.p.A. in July 2025, all the risks arising from the performance of the fund's units and therefore from the management of the assets by the asset manager are held by the latter.

MONITORING SYSTEMS: Following the transfer of its shares in the fund to UniCredit S.p.A. in July 2025, it this latter that entirely conducts the monitoring of the manager's performance through quarterly management reports and participation in supervisory committees (Advisory Board) without voting mechanisms and therefore without the possibility of management or administrative interference in the fund.

NAME OF THE TRANSACTION	**ATLANTIDE - ELEUTERIA**
Type of transaction:	Sale of financial assets to Investment Fund with underwriting of units issued by the same Fund
Originator:	UniCredit Leasing S.p.A.
Investment Fund underwritten:	Atlantide - Eleuteria
Target transaction:	UniCredit Leasing S.p.A., through the transfer of a portfolio of non-performing loans to a fund, has aimed to reduce the stock of non-performing exposures and mitigate the associated impact on regulatory capital ratios.
Type of asset:	Leasing exposures
Quality of Asset:	Unlikely to pay
Closing date:	02.07.2025
Nominal Value of reference portfolio (million):	64
Net amount of preexisting writedown/writebacks (€ million):	45
Disposal Profit & Loss realised (€ million):	(1)
Portfolio disposal price (million):	45
Issued guarantees by the Bank:	-
Issued guarantees by third parties:	-
Bank Lines of Credit:	-
Third Parties Lines of Credit:	-
Other Credit Enhancements:	-
Other relevant information:	The assets sold have been derecognised from the balance sheet.
Units of Investment Fund underwritten	
. Units subscriber	UniCredit Leasing S.p.A. (then sold to UniCredit S.p.A.)
. ISIN	IT0005625204
. N°. of units at the subscription	101
. Book Value at the subscription (million)	45
. N°. of units at the end of accounting period	101 (held by UniCredit S.p.A.)
. Book value at the end of accounting period (million)	45
Distribution of financial assets sold by area (€ million):	
Italy - Northwest	18
Italy - Northeast	12
Italy - Central	20
Italy - South and Islands	14
Other European Countries - E.U. countries	-
Other European Countries - non-E.U. countries	-
America	-
Rest of the World	-
Total	**64**
Distribution of financial assets sold by business sector of the borrower (€ million):	
Governments	-
Other public-sector entities	-
Banks	-
Financial Companies	1
Insurance Companies	-
Non-financial Companies	59
Other entities	4
Total	**64**

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Annex 5 - Country by Country

UniCredit Group
Financial institutions, Insurance institutions, Banks, Other non financial institutions

(€ million)

	b	c	d	e	f
COUNTRY	TURNOVER	NUMBER OF EMPLOYEES ON A FULL TIME EQUIVALENT BASIS (UNIT)	PROFIT OR LOSS BEFORE TAX(*)	TAX ON PROFIT OR LOSS(**)	PUBLIC SUBSIDIES RECEIVED(***)
ITALY	11,795	33,858	5,135	(874)	-
GERMANY	4,164	8,087	3,178	(790)	-
AUSTRIA	2,507	3,947	1,355	(199)	-
CZECH REPUBLIC	984	2,879	586	(114)	-
RUSSIA	1,049	1,578	973	(230)	-
CROATIA	798	3,028	568	(102)	-
ROMANIA	1,074	4,499	412	(81)	-
BULGARIA	793	3,573	534	(83)	-
HUNGARY	555	1,710	242	(37)	-
SERBIA	339	1,364	228	(28)	-
BOSNIA AND HERCEGOVINA	241	1,459	141	(13)	-
IRELAND	101	-	-	-	-
SLOVENIA	115	463	13	(3)	-
LUXEMBOURG	183	90	61	(14)	-
SLOVAKIA	41	108	12	(3)	-
U.S.A.	20	2	19	-	-
UNITED KINGDOM	14	-	46	(25)	-
POLAND	-	228	(10)	1	-
BERMUDA	-	-	1	-	-
BELGIUM	52	572	(19)	3	-
NETHERLANDS	-	-	-	-	-
GREECE	-	-	94	-	-
SWITZERLAND	-	-	1	-	-
TOTAL	**24,825**	**67,444**	**13,570**	**(2,592)**	**-**

Notes:
(*) Item d) includes the sum of P&L items 290 and 320;
(**) Item e) includes P&L item 300;
(***) With regard to item f), no new guarantees/contributions have been received or utilization of pre-existing guarantees in 2025. There is a pre-existing guarantee for a total value of 3,213,161 € thousand for 2025. It is a guarantee by the City of Vienna in favor of UniCredit Bank Austria AG (UCBA AG) on certain exposures (the main ones relate to "pension funds" and "subordinated securities issued "). This guarantee can only be exercised following insolvency proceedings concerning UCBA AG.

Data reported by individual country have the following criteria:

- they refer to UniCredit's Consolidated Financial Statements as at 31 December 2025; they have been audited by KPMG S.p.A., so no further review has been expressly requested from the aforementioned auditing firm regarding this report;
- they are derived from the reporting package contributed by each company for the purpose of preparing UniCredit's Consolidated Financial Statements as at 31 December 2025;
- due to the number of consolidated companies, the data have been aggregated by company typology;
- they are net of intercompany transactions and consolidation entries;
- they have been aggregated by registered office of the company's country;
- for some countries, the "Number of Employees" equal to zero results from the following circumstances: i) companies accounted according to the equity method; ii) companies liquidated or sold during the period; iii) Foreign Branches, whose personnel are conventionally allocated to the parent country of reference; iv) in some special purpose vehicles, the related activities are carried out by the personnel of other Group companies.

Please also note that the data stated in the Report have been presented using different criteria than other officially approved financial documents published by UniCredit and do not reflect the managerial view for commercial purposes.

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Annex 5 - Country by Country

The notes above are valid for the same quantities as those given in the tables below.

Banks

(€ million)

	b	c	d	e	f
COUNTRY	TURNOVER	NUMBER OF EMPLOYEES ON A FULL TIME EQUIVALENT BASIS (UNIT)	PROFIT OR LOSS BEFORE TAX	TAX ON PROFIT OR LOSS	PUBLIC SUBSIDIES RECEIVED
ITALY	9,443	33,015	4,704	(763)	-
GERMANY	4,141	7,735	3,139	(778)	-
AUSTRIA	2,289	3,816	1,206	(210)	-
RUSSIA	1,044	1,562	966	(227)	-
CZECH REPUBLIC	883	2,711	544	(103)	-
CROATIA	765	2,905	551	(100)	-
ROMANIA	870	4,179	351	(70)	-
BULGARIA	613	3,077	460	(73)	-
HUNGARY	538	1,665	243	(36)	-
SERBIA	330	1,331	226	(27)	-
BOSNIA AND HERCEGOVINA	241	1,459	141	(13)	-
SLOVENIA	115	463	13	(3)	-
LUXEMBOURG	59	72	3	(1)	-
UNITED KINGDOM	14	-	46	(25)	-
BELGIUM	52	572	(19)	3	-
GREECE	-	-	94	-	-
TOTAL	**21,397**	**64,561**	**12,668**	**(2,425)**	-

Financial institutions

(€ million)

	b	c	d	e	f
COUNTRY	TURNOVER	NUMBER OF EMPLOYEES ON A FULL TIME EQUIVALENT BASIS (UNIT)	PROFIT OR LOSS BEFORE TAX	TAX ON PROFIT OR LOSS	PUBLIC SUBSIDIES RECEIVED
ITALY	817	490	223	(56)	
AUSTRIA	219	115	183	6	
IRELAND	101	-	-	-	
ROMANIA	206	320	62	(11)	
BULGARIA	180	489	72	(10)	
CZECH REPUBLIC	101	169	40	(10)	
GERMANY	22	141	(9)	(10)	
LUXEMBOURG	124	18	53	(13)	
SLOVAKIA	41	108	12	(3)	
RUSSIA	5	17	5	(3)	
U.S.A.	20	2	19	-	
HUNGARY	16	45	(2)	-	
CROATIA	34	123	15	(2)	
SERBIA	9	33	2	-	
BERMUDA	-	-	1	-	
TOTAL	**1,895**	**2,068**	**676**	**(112)**	-

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Annex 5 - Country by Country

Insurance companies

(€ million)

	b	c	d	e	f
COUNTRY	TURNOVER	NUMBER OF EMPLOYEES ON A FULL TIME EQUIVALENT BASIS (UNIT)	PROFIT OR LOSS BEFORE TAX	TAX ON PROFIT OR LOSS	PUBLIC SUBSIDIES RECEIVED
ITALY	1,535	262	256	(62)	-
TOTAL	**1,535**	**262**	**256**	**(62)**	-

Note:
The limited comparability of the volumes with the previous financial year reflects the expansion of the consolidation perimeter that occurred in 2025, following the inclusion of two insurance companies.

Non financial institutions

(€ million)

	b	c	d	e	f
COUNTRY	TURNOVER	NUMBER OF EMPLOYEES ON A FULL TIME EQUIVALENT BASIS (UNIT)	PROFIT OR LOSS BEFORE TAX	TAX ON PROFIT OR LOSS	PUBLIC SUBSIDIES RECEIVED
HUNGARY	1	-	1	-	-
CZECH REPUBLIC	-	-	2	(1)	-
RUSSIA	-	-	2	-	-
BULGARIA	-	7	1	-	-
CROATIA	-	-	2	(1)	-
ITALY	-	90	(49)	7	-
ROMANIA	(2)	-	(1)	-	-
AUSTRIA	-	16	(34)	5	-
GERMANY	1	211	49	(2)	-
POLAND	-	228	(10)	1	-
LUXEMBOURG	-	-	5	-	-
SWITZERLAND	-	-	1	-	-
TOTAL	**-**	**552**	**(31)**	**9**	-

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2025 Company Report and Accounts of UniCredit S.p.A.
GENERAL MEETING DRAFT

Acceleration in action

From potential to unlimited possibility

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Report on operations

Introduction and highlights

Introduction to Report on operations of UniCredit S.p.A.

This Report on operations illustrates the performance of UniCredit S.p.A. ("Company" or "Bank") and the related amounts and results. It includes financial information such as Highlights, Reclassified accounts and their quarterly figures as well as a comment on the Results of the year.

The information in this report is supported, in order to provide further information about the performance achieved by the Company, by some Alternative Performance Indicators (API) such as: Cost/Income ratio, Net bad loans to customers/Loans to customers, Net Non-Performing loans to customers/Loans to customers, Return On Assets (ROA), Cost of risk.
Although some of this information, including certain APIs, is neither extracted nor directly referred to with Company financial statements, the Report on operations, the Annexes and the Glossary provide explanatory descriptions of the contents and, in case, the calculation methods used, in accordance with European Securities and Markets Authority Guidelines (ESMA/2015/1415) of 5 October 2015.
In particular in Annex 1 is included the reconciliation between the reclassified accounts and the mandatory reporting schedule, as required by Consob Notice No.6064293 of 28 July 2006.

The amounts related to year 2024 Reclassified income statement differ from the ones published at that time. For further details about the reasons of these restatement, refer to following paragraphs relating to the reconciliation principles followed for the Reclassified income statement and Balance sheet.
For information relating to related-party relations and transactions refer to the Notes to the accounts, Part H - Related party transactions.
For a complete description of risks and uncertainties that the Bank has to face in the current market situation refer the Notes to the accounts, Part E - Information on risks and related hedging policies.

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Report on operations

Introduction and highlights

Highlights, alternative performance indicators and other measures

Income statement figures

(€ million)

	YEAR		
	2025	2024	% CHANGE
Revenue	16,140	16,767	- 3.7%
of which:			
- Net interest	*5,401*	*6,052*	*- 10.8%*
- Dividends	*5,400*	*5,054*	*+ 6.8%*
- Fees	*4,486*	*4,383*	*+ 2.3%*
Operating costs	(5,203)	(5,228)	- 0.5%
Gross operating profit (loss)	10,937	11,539	- 5.2%
Net write-downs on loans and provisions for guarantees and commitments	(400)	(486)	- 17.6%
Net operating profit (loss)	10,537	11,054	- 4.7%
Profit (Loss) before tax	8,907	9,607	- 7.3%
Stated net profit (loss)	**8,121**	**8,106**	**+ 0.2%**

The figures in this table refer to the Reclassified income statement. The amounts related to year 2024 differ from the ones published at that time. For further details refer to "Reconciliation principles followed for the Reclassified income statement". The Annex 1 includes the reconciliation between the reclassified accounts and the mandatory reporting schedule.

Balance sheet figures

(€ million)

	AMOUNTS AS AT		
	31.12.2025	31.12.2024	% CHANGE
Total assets	423,832	397,510	+ 6.6%
Financial assets held for trading	57,386	46,265	+ 24.0%
Loans and receivables with customers	161,808	159,558	+ 1.4%
Financial liabilities held for trading	47,529	38,052	+ 24.9%
Deposits from customers and debt securities issued	270,452	248,068	+ 9.0%
of which:			
- deposits from customers	*216,251*	*201,008*	*+ 7.6%*
- debt securities issued	*54,201*	*47,061*	*+ 15.2%*
Shareholders' equity	**59,154**	**57,729**	**+ 2.5%**

/

Profitability ratios

	YEAR		
	2025	2024	CHANGE
EPS (€)	5.153	4.847	0.306
Cost/Income ratio	32.2%	31.2%	+ 1.1%
ROA	1.9%	2.0%	- 0.1%

Notes:
Earnings per share. For further details refer to Part C - Section 22.
Ratio between operating expenses and operating income.
Return on assets calculated as the ratio between Net profit (loss) and Total assets pursuant to Art.90 of CRD IV.

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Report on operations

Introduction and highlights

Risk ratios

	AS AT		
	31.12.2025	31.12.2024	% CHANGE
Net bad loans to customers/Loans to customers	0.30%	0.23%	0.07%
Net non-performing loans to customers/Loans to customers	1.31%	1.40%	-0.09%

For further details refer to table “Loans to customers - Credit quality” reported in paragraph “Credit quality” in this Report on operations.

Staff and branches

	AS AT		
	31.12.2025	31.12.2024	CHANGE
Number of employees	32,945	33,346	- 401
Number of branches	2,256	2,266	- 10
of which:			
- Italy	*2,244*	*2,256*	*- 12*
- Abroad	*12*	*10*	*+2*

Notes:
Number of employees counted for the rate of presence (FTEs - Full Time Equivalent).
Number of branches includes only Retail branches.

Transitional capital ratios

	AS AT		
DESCRIPTION	31.12.2025	31.12.2024	CHANGE
Total Own Funds (€ million)	53,013	52,356	+ 656
Total RWEA (€ million)	211,886	166,114	+ 45,772
Common Equity Tier 1 Capital ratio	**19.32%**	**24.66%**	**-5.35%**
Total Capital ratio	**25.02%**	**31.52%**	**-6.50%**

For more details refer to paragraph "Capital and value management - Capital ratios" of this Report on operations.

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Report on operations

Reclassified company accounts

Reconciliation principles followed for the reclassified balance sheet

The main reclassifications, whose amounts are provided analytically in the tables enclosed with this report, involve:

- the inclusion in “Loans to banks” of item “Financial assets at amortised cost: a) loans and advances to banks”, net of debt securities and lease assets in accordance with IFRS16 accounting standard reclassified in “Other financial assets”, and of loans related to item “Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value”;
- the inclusion in “Loans to customers” of item “Financial assets at amortised cost: b) Loans and advances to customers”, net of debt securities and of IFRS16 leasing assets reclassified in “Other financial assets”, and of loans related to item “Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value”;
- the aggregation as “Other financial assets” of items (i) “Financial assets at fair value through profit or loss: b) financial assets designated at fair value and c) other financial assets mandatorily at fair value”, net of loans reclassified in “Loans to banks and to customers”, of (ii) “Financial assets at fair value through other comprehensive income”, of (iii) “Equity investments”, besides reclassifications of (iv) debt securities from item “Financial assets at amortised cost: a) loans and advances to banks and b) loans and advances to customers” and of (v) IFRS16 leasing assets from item “Financial assets at amortised cost: a) loans and advances to banks and b) loans and advances to customers”;
- the inclusion in “Other financial liabilities” of leasing liabilities pursuant to accounting standard IFRS16 relating to item “Financial liabilities at amortised cost: a) deposits from banks and b) deposits from customers”;
- grouping under “Hedging instruments”, both assets and liabilities, of items “Hedging derivatives” and “Changes in fair value of portfolio hedged items” in the assets and “Value adjustment of hedged financial liabilities” in the liabilities;
- the inclusion of items “Provision for employee severance pay” and “Provisions for risks and charges” under “Other liabilities”.

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Report on operations

Reclassified company accounts

Reclassified balance sheet

(€ million)

ASSETS	AMOUNTS AS AT 31.12.2025	31.12.2024	CHANGE AMOUNT	%
Cash and cash balances	12,108	13,223	- 1,115	- 8.4%
Financial assets held for trading	57,386	46,265	+ 11,121	+ 24.0%
Loans to banks	21,115	19,843	+ 1,272	+ 6.4%
Loans to customers	161,808	159,558	+ 2,250	+ 1.4%
Other financial assets	145,756	137,322	+ 8,434	+ 6.1%
Hedging instruments	(729)	(351)	- 377	n.m.
Property, plant and equipment	3,603	3,632	- 28	- 0.8%
Goodwill	-	-	-	-
Other intangible assets	1,576	1,707	- 131	- 7.7%
Tax assets	8,306	8,502	- 196	- 2.3%
Non-current assets and disposal groups classified as held for sale	67	39	+ 28	+ 71.9%
Other assets	12,836	7,771	+ 5,065	+ 65.2%
Total assets	**423,832**	**397,510**	**+ 26,322**	**+ 6.6%**

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT 31.12.2025	31.12.2024	CHANGE AMOUNT	%
Deposits from banks	26,736	36,909	- 10,173	- 27.6%
Deposits from customers	216,251	201,008	+ 15,243	+ 7.6%
Debt securities issued	54,201	47,061	+ 7,140	+ 15.2%
Financial liabilities held for trading	47,529	38,052	+ 9,477	+ 24.9%
Other financial liabilities	13,974	11,034	+ 2,940	+ 26.6%
Hedging instruments	(4,026)	(4,341)	+ 315	- 7.3%
Tax liabilities	76	9	+ 66	n.m.
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Other liabilities	9,938	10,050	- 112	- 1.1%
Shareholders' equity	59,154	57,729	+ 1,425	+ 2.5%
of which:				
- capital and reserves	*51,033*	*49,622*	*+ 1,411*	*+ 2.8%*
- stated net profit (loss)	*8,121*	*8,106*	*+ 14*	*+ 0.2%*
Total liabilities and shareholders' equity	**423,832**	**397,510**	**+ 26,322**	**+ 6.6%**

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Report on operations

Reclassified company accounts

Reclassified balance sheet - Quarterly figures

(€ million)

	AMOUNTS AS AT				AMOUNTS AS AT			
ASSETS	**31.12.2025**	**30.09.2025**	**30.06.2025**	**31.03.2025**	**31.12.2024**	**30.09.2024**	**30.06.2024**	**31.03.2024**
Cash and cash balances	12,108	11,769	11,947	8,284	13,223	10,305	8,814	14,307
Financial assets held for trading	57,386	53,841	51,276	48,598	46,265	50,442	10,077	11,616
Loans to banks	21,115	21,659	22,127	20,716	19,843	24,639	20,897	20,424
Loans to customers	161,808	167,099	166,803	162,047	159,558	171,189	175,305	176,422
Other financial assets	145,756	143,916	137,807	136,239	137,322	137,310	133,639	131,267
Hedging instruments	(729)	(723)	(579)	(701)	(351)	(760)	9,158	9,172
Property, plant and equipment	3,603	3,596	3,627	3,608	3,632	3,590	3,626	3,709
Goodwill	-	-	-	-	-	-	-	-
Other intangible assets	1,576	1,666	1,662	1,667	1,707	1,490	1,517	1,532
Tax assets	8,306	7,333	7,639	7,766	8,502	8,340	8,759	9,204
Non-current assets and disposal groups classified as held for sale	67	71	122	12	39	256	327	202
Other assets	12,836	8,565	9,032	12,354	7,771	7,883	8,471	9,848
Total assets	**423,832**	**418,792**	**411,464**	**400,588**	**397,510**	**414,686**	**380,591**	**387,703**

(€ million)

	AMOUNTS AS AT				AMOUNTS AS AT			
LIABILITIES AND SHAREHOLDERS' EQUITY	**31.12.2025**	**30.09.2025**	**30.06.2025**	**31.03.2025**	**31.12.2024**	**30.09.2024**	**30.06.2024**	**31.03.2024**
Deposits from banks	26,736	40,903	35,060	31,061	36,909	43,624	29,618	34,913
Deposits from customers	216,251	198,397	196,437	198,406	201,008	206,802	209,865	207,567
Debt securities issued	54,201	53,465	51,146	49,221	47,061	45,933	48,694	48,475
Financial liabilities held for trading	47,529	42,614	41,654	39,858	38,052	40,290	10,347	11,673
Other financial liabilities	13,974	13,692	13,136	12,032	11,034	11,073	10,011	8,995
Hedging instruments	(4,026)	(3,779)	(3,766)	(4,585)	(4,341)	(4,610)	3,425	4,026
Tax liabilities	76	214	75	178	9	52	23	3
Liabilities included in disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Other liabilities	9,938	11,101	15,084	11,864	10,050	11,954	9,583	9,664
Shareholders' equity	59,154	62,185	62,637	62,554	57,729	59,567	59,026	62,386
of which:								
- capital and reserves	*51,033*	*54,672*	*56,150*	*56,994*	*49,622*	*52,399*	*52,933*	*59,197*
- stated net profit (loss)	*8,121*	*7,513*	*6,487*	*5,560*	*8,106*	*7,168*	*6,093*	*3,189*
Total liabilities and shareholders' equity	**423,832**	**418,792**	**411,464**	**400,588**	**397,510**	**414,686**	**380,591**	**387,703**

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Report on operations

Reclassified company accounts

Reconciliation principles followed for the reclassified income statement

The main reclassifications, whose amounts are provided analytically in the tables enclosed with this report, involve:

- the inclusion in the "Net interest" of (i) the interest component of the DBO (Defined Benefit Obligation), TFR (Trattamento di Fine Rapporto) from "Staff costs", (ii) interest component on derivatives related to the economical hedging on banking book positions from item "Net gains (losses) on trading";
- the inclusion in "Dividends" of "Profit (Loss) of equity investments valued at equity";
- the inclusion in the "Fees" (i) of the structuring and mandate fees on certificates and the connected derivatives, issued or placed by the Group and (ii) of Mark-up fees on client hedging activities;
- the inclusion among "Trading income" (i) of the net gains (losses) on trading, (ii) of the net gains (losses) on hedge accounting, (iii) of the net gains/losses on other financial assets/liabilities at fair value through profit or loss, (iv) of the gains/losses on disposal or repurchase of financial assets at fair value through other comprehensive income, (v) of gains/losses on disposal and repurchase of financial assets at amortised cost represented by debt securities, (vi) of gains/losses on disposal and repurchase of financial liabilities at amortised cost, (vii) of the interest income and expenses deriving from Trading Book instruments,", (viii) dividends from held for trading equity instruments and (ix) dividends on equity investments, shares and equity instruments mandatorily at fair value, (x) of the gain/losses on commodities held with a trading intent from "Other operating expenses/income";
- the inclusion in the "Other expenses/income" of (i) "Other operating expenses/income", excluding recovery of expenses not related to credit card distribution agreement, (ii) gains/losses on disposal and repurchase of financial assets at amortised cost represented by performing loans;
- the inclusion in the "Non HR costs" (i) of tax recovery reclassified from "Other operating expenses/income" (ii) the costs for net value adjustments on leasehold improvements from "Other operating expenses/income" and (iii) the component of discount associated with the accrual of the right to require specific services recognised in the context of agreements for credit card distribution and payment services from "Net fees and commissions";
- the presentation under its own item of "Recovery of expenses" different than the tax recovery and not related to credit card distribution agreement from "Other operating expenses/income";
- in "Loan Loss Provisions", the inclusion (i) of net losses/recoveries on financial assets at amortised cost and at fair value through other comprehensive income net of debt securities, (ii) of the gains (losses) on disposal and repurchase of financial assets at amortised cost net of debt securities and of performing loans, (iii) of the net provisions for risks and charges related to commitments and financial guarantees given, (iv) of credit recovery expenses for the variable portion of the outsourced NPE recovery costs not recovered from the clients and charged to the bank based on the recovered volumes, reclassified from item "Other administrative expenses";
- the inclusion in the "Other charges and provisions" (i) of contributions to the resolution funds (SRF), the deposit guarantee schemes (DGS), the Bank Levy, the life insurance Guarantee Fund and the Guarantee fees for DTA reclassified from item "Other administrative expenses", ii) of penalties on distribution of third parties products reclassified from item "Net fees and commissions";
- the inclusion in the "Integration costs" of impact relating to the reorganization operations of "Other expenses/income", "HR costs", "Non HR costs", "Amortisations and depreciations" and "Other charges and provisions";
- the inclusion in "Net income from investments" of (i) net losses/recoveries on financial assets at amortised cost and at fair value through other comprehensive income - debt securities, (ii) gains (losses) on tangible and intangible assets measured at fair value, (iii) gains (losses) of equity investments and on disposal on investments, (iv) net Result on Financial Assets mandatorily at fair value related to debt securities referred to non-performing loans (included securitisations), and (v) impairment/write backs of rights of use of land and buildings used in the business.

Figures of Reclassified income statement relating to 2024 have been restated, starting from March 2025, mainly with the effects of the extension of shift from Trading Income to Fees of the client hedging mark-up to all interest rate derivative products included interest rates options and interest rate structures alongside cross currency swaps, to all commodity products including commodity financing and of the revenue arising from bonds bought/sold the same day without being dependent on how swap desk is hedging their position in the market.

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Report on operations

Reclassified company accounts

Reclassified income statement

(€ million)

	YEAR		CHANGE	
	2025	2024	P&L	%
Net interest	5,401	6,052	- 651	- 10.8%
Dividends	5,400	5,054	+ 346	+ 6.8%
Fees	4,486	4,383	+ 103	+ 2.3%
Trading income	(8)	488	- 496	n.m.
Other expenses/income	860	789	+ 71	+ 8.9%
Revenue	**16,140**	**16,767**	**- 628**	**- 3.7%**
HR costs	(3,110)	(3,136)	+ 26	- 0.8%
Non HR costs	(1,501)	(1,499)	- 2	+ 0.1%
Recovery of expenses	88	97	- 9	- 8.9%
Amortisations and depreciations	(680)	(691)	+ 10	- 1.5%
Operating costs	**(5,203)**	**(5,228)**	**+ 25**	**- 0.5%**
GROSS OPERATING PROFIT (LOSS)	**10,937**	**11,539**	**- 603**	**- 5.2%**
Net write-downs on loans and provisions for guarantees and commitments	(400)	(486)	+ 86	- 17.6%
NET OPERATING PROFIT (LOSS)	**10,537**	**11,054**	**- 517**	**- 4.7%**
Other charges and provisions	(517)	(243)	- 274	n.m.
of which: systemic charges	*(73)*	*(255)*	*+ 182*	*- 71.4%*
Integration costs	(975)	(534)	- 441	+ 82.5%
Net income from investments	(138)	(669)	+ 531	- 79.4%
PROFIT (LOSS) BEFORE TAX	**8,907**	**9,607**	**- 700**	**- 7.3%**
Income tax for the period	(786)	(1,500)	+ 714	- 47.6%
PROFIT (LOSS) AFTER TAX	-	-	-	-
Profit (Loss) from non-current assets held for sale after tax	**8,121**	**8,106**	**+ 14**	**+ 0.2%**
PROFIT (LOSS) FOR THE PERIOD	-	-	-	-
STATED NET PROFIT (LOSS)	**8,121**	**8,106**	**+ 14**	**+ 0.2%**

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Report on operations

Reclassified company accounts

Reclassified income statement - Quarterly figures

(€ million)

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	1,372	1,261	1,370	1,399	1,634	1,414	1,517	1,487
Dividends	411	23	378	4,588	382	193	2,218	2,261
Fees	1,066	1,062	1,116	1,242	1,035	1,051	1,160	1,138
Trading income	(390)	283	(113)	212	2	145	85	255
Other expenses/income	309	170	189	192	192	186	226	186
Revenue	**2,768**	**2,801**	**2,939**	**7,632**	**3,245**	**2,989**	**5,206**	**5,327**
HR costs	(859)	(754)	(743)	(754)	(859)	(760)	(757)	(760)
Non HR costs	(415)	(360)	(367)	(359)	(412)	(346)	(380)	(361)
Recovery of expenses	29	21	19	20	24	17	35	21
Amortisations and depreciations	(170)	(169)	(169)	(173)	(178)	(171)	(167)	(175)
Operating costs	**(1,416)**	**(1,262)**	**(1,259)**	**(1,267)**	**(1,426)**	**(1,260)**	**(1,268)**	**(1,274)**
GROSS OPERATING PROFIT (LOSS)	**1,352**	**1,539**	**1,680**	**6,365**	**1,819**	**1,729**	**3,938**	**4,053**
Loan Loss Provisions (LLPs)	(201)	3	(107)	(95)	(182)	(114)	(20)	(170)
NET OPERATING PROFIT (LOSS)	**1,151**	**1,542**	**1,573**	**6,270**	**1,638**	**1,615**	**3,918**	**3,883**
Other charges and provisions	(254)	(16)	(211)	(36)	(18)	(35)	(11)	(179)
of which: systemic charges	*(32)*	*(14)*	*(16)*	*(12)*	*(25)*	*(20)*	*(17)*	*(193)*
Integration costs	(905)	(24)	(31)	(15)	(485)	(18)	(20)	(11)
Net income from investments	(91)	16	(57)	(6)	(234)	(53)	(353)	(29)
PROFIT (LOSS) BEFORE TAX	**(99)**	**1,518**	**1,275**	**6,213**	**901**	**1,509**	**3,533**	**3,664**
Income taxes	707	(492)	(348)	(653)	38	(434)	(630)	(475)
Profit (Loss) of discontinued operations	-	-	-	-	-	-	-	-
NETPROFIT (LOSS) FOR THE PERIOD	**608**	**1,026**	**927**	**5,560**	**938**	**1,075**	**2,904**	**3,189**
Goodwill impairment	-	-	-	-	-	-	-	-
STATED NET PROFIT (LOSS)	**608**	**1,026**	**927**	**5,560**	**938**	**1,075**	**2,904**	**3,189**

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Report on operations

Results of the year

Macroeconomic situation, banking and financial markets

Reference is made to the paragraph "Macroeconomic situation, banking and financial markets" of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Group results, which is herewith quoted entirely.

Main results and performance for the period

The income statement

Breakdown of Net operating profit (loss)

Net operating profit (loss) on 31 December 2025 totaled €10,537 million with a decrease (-€517 million) compared to the previous year. Gross operating profit (loss) totaled €10,937 million (-€603 million year on year, -5.2%) and Net write-downs of loans amounted to -€400 million (+86 million compared to the previous year).
The annual decrease in the Gross operating profit (loss) compared to December 2024 is mainly attributable to the decrease of Revenues (-€628 million) linked to Net interest (-€651 million) and Trading income (-€496 million).

Net operating profit (loss)

(€ million)

	YEAR		CHANGE	
	2025	2024	P&L	%
REVENUE	**16,140**	**16,767**	**- 628**	**- 3.7%**
Operating costs	(5,203)	(5,228)	+ 25	- 0.5%
GROSS OPERATING PROFIT (LOSS)	**10,937**	**11,539**	**- 603**	**- 5.2%**
Net write-downs of loans and provisions for guarantees and commitments	(400)	(486)	+ 86	- 17.6%
NET OPERATING PROFIT (LOSS)	**10,537**	**11,054**	**- 517**	**- 4.7%**

Revenue

As at 31 December 2025 Revenues totaled €16,140 million, down -€628 million (-3.7%) on the previous year. The decrease was attributable to the decrease of Net Interest (-€651 million) and Trading Income (-€496 million) while the results of Dividends (+€346 million), Fees (+€103 million) and Other expenses/income (+€71 million) increased compared to previous year.

Net interest as at December 2025 amounted to €5,401 million, down -€651million (-10.8%) compared to the previous year mainly due to the downward trend in market rates with the average 3-month Euribor 2025 down 139 basis points compared to that of 2024.This negative effect has been partially mitigated by selective activity of commercial development and the careful management of interest rates on deposits and by a gradual reduction in the volumes of term deposit products characterized by higher interest.

In detail, the commercial initiatives implemented to improve the risk/return ratio of credit assets have made it possible to support the average rate on loans to customers by mitigating the diminishing effect of interest rates; furthermore, the cost of deposits from customers has progressively decreased, albeit to a lesser extent than the rate on loans.

The customer loans increased by 3.4% equal to a 4.4 billion mainly in the Large Corporate, Small and Medium Enterprises segments driven by the increase in medium- to long-term lending growth.

The customer deposits stood at December 2025 at €191 billion, up €6.8 billion (+3.7%) compared to the last year; this increase is explained by the Small and Medium Enterprises segments, some Large Corporate positions and Retail. On the Enterprises side, the increase in deposits reflects the growth in medium- to long-term loans that have not yet been drawn down and are temporarily held in current accounts.

Dividends recorded in 2025 totaled €5,400 million, up €346 million compared to previous year. This trend is mainly explained by the growth of dividends of UniCredit Bank Austria AG (+€250 million), UniCredit Bank GmbH (+€195 million) and UniCredit Leasing S.p.A. (+€150 million). On the other hand, the banks' dividends in the CEE area decreased, mainly due to AO UniCredit Bank (-€415 million).

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Report on operations

Results of the year

Fees as at 31 December 2025 amounted to €4,486 million, up to €103 million (+2.3%) compared to the previous year. The increase is mainly attributable for €96 million (+6.4%) to commissions on investment products, for €52 million (+69%) to higher commissions related to derivatives and for €47 million (+30%) to the good performance recorded in structured finance, only partially offset by lower fees on payment services and other services (-€86 million). In detail, the investment products fees increase driven by the excellent performance recorded in the placement of certificates supported by the new commercial strategies introduced, and by the increase in funds management fees.
Commissions on insurance products increased by 3.8%, amounted to €31 million compared to the previous year, benefitting from the positive result both of loan protection insurance and life insurance.

Trading income in December 2025, amounted to -€7,9 million, was essentially attributable to the changes in the value of the bank's strategic portfolio, which are offset by revenues from risk-hedging activities related to the sale of derivatives to clients and by realized gains from the investment portfolio.

As at 31 December, the valuation and realization effects on the exposure related to the Additional Tier 1 issuance of UniCredit Bank GmbH amount to -€33 million, while the exposure related to the Additional Tier 1 issuance of UniCredit Bank Austria AG recorded gains of +€7 million.

Trading income in December 2025 decreased by -€496 million compared with the previous year. This trend was negatively affected by the performance of the Commerzbank hedging derivatives and by the revenues related to the bank's other strategic investments booked in the Income Statement.
Excluding these effects and the revenues from the other strategic investments, trading income shows a positive year-on-year performance, driven by realized gains from the investment portfolio, which increased by €83 million (+86%) compared to the previous year, mainly on Japanese and Italian Government securities.

Other expenses/income as at December 2025 amounted to €860 million, increasing by €71 million compared to the previous year mainly thanks to the increase in the fee for the Information Technology services provided to the other Legal Entities of the Group partially offset by negative effects deriving from the signing of the Global Partnership Agreement with Nexi as well as those deriving from the renegotiation of the contract with Amundi and by new business agreement with Mastercard that supported the previous year.

Operating costs

Operating Costs as at December 2025 amount to -€5,203 million, decreasing by €25 million (-0.5%) compared to the previous year. HR costs, totaling -€3,110 million, are down versus 2024 (€26 million, -0.8%), mainly due to FTEs reduction, partially offset by higher variable compensation provisions reflecting the improvement in result.
The evolution in Full Time Equivalents (FTE) stands at 32,945 as at 31 December 2025, showing a decrease of approximately 416 FTE compared to the previous year, driven by the Exit Plan connected to the "UniCredit Unlocked" Strategic Plan.

Non-HR costs in 2025 amount to -€1,501 million, remaining flat versus 2024.

Recovery of expenses, totaling €88 million, are down compared to the previous year (-€9 million, -8.9%), mainly due to lower recoveries from credit collection activities.

Amortisation and depreciation amount to -€680 million, decreasing by €10 million (-1.5%) from the previous year, as a result of initiatives aimed at rationalising real estate assets and changes in the useful life of properties.

Loan Loss Provisions (LLPs)

As at December 2025 Loan Loss Provisions (LLPs) sum up to -€400 million, decreasing for €86 million (-17.6%) in respect of previous year.
Net of the Russian perimeter, which showed recoveries of €97 million, LLPs amounted to -€497 million, higher than -€521 million in 2024.

With reference to Russia, the result recorded in the 2025 is essentially attributable to the contraction of receivables in the Russia perimeter as a result of repayments as per the amortisation schedule.

With regard to the other segments, the amount of LLPs in December 25 amounted to -€497 million and were mainly determined by the combined effect of the following events: (i) mainly due to: -€31 million LLPs increase for maintaining of the "overlay"; -€12 million of LLPs decrease connected to IFRS9 macro-economic scenario update, with write back for €67 million due to Rating Model credit risk parameters calibration (PD, LGD and EAD), (ii) -€119 million of LLPs write down due to Non Performing Portfolio disposals and €39 million decrease LLPs for update of the selling scenario (iii) -€441 million of LLPs increase mainly connected to credit portfolio dynamics like recoveries, Inflows and Outflows to NPE.

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Cost of Risk in 2025 was 24 basis points. Excluding Russia, Cost of Risk was 30 basis point, in line versus 30 basis points versus previous year.

For more details on the actions taken to address the current macroeconomic scenario both with reference to direct risks to Russian exposures and indirect risks, refer to “Section 4- Other aspects”, Notes to the Accounts, Part A- Accounting policies, A.1 General.

For further details on measurement methods for expected losses, reference is made to the paragraph “2.3 Measurement methods for expected losses” of the Consolidated financial statements of UniCredit group, Notes to the consolidated account, Part E - Information on risks and on hedging policies, Section 2 - Risks on the prudential consolidate perimeter, 2.1 Credit Risk - Qualitative information.

Net profit (loss)

In the table below, the data showing the transition to Stated Net profit (loss) for illustrative purposes.
Net Profit of the current year amounted to €8,121 million compared to €8,106 million of the previous year, up €14 million.

Net profit (loss)

(€ million)

	YEAR		CHANGE	
	2025	2024	P&L	%
NET OPERATING PROFIT (LOSS)	**10,537**	**11,054**	**- 517**	**- 4.7%**
Other charges and provisions	(517)	(243)	- 274	n.m.
Integration costs	(975)	(534)	- 441	+ 82.5%
Net income from investments	(138)	(669)	+ 531	- 79.4%
PROFIT (LOSS) BEFORE TAX	**8,907**	**9,607**	**- 700**	**- 7.3%**
Income tax for the period	(786)	(1,500)	+ 714	- 47.6%
PROFIT (LOSS) AFTER TAX	-	-	-	-
Profit (Loss) from non-current assets held for sale after tax	**8,121**	**8,106**	**+ 14**	**+ 0.2%**
Goodwill impairment	-	-	-	-
STATED NET PROFIT (LOSS)	**8,121**	**8,106**	**+ 14**	**+ 0.2%**

Other charges and provisions

Other charges and provisions, amounting to -€517 million, up compared to -€243 million in 2024, due to provisions related to specific contractual penalties (-€130 million), Deposit Guarantee Scheme (DGS) ordinary and additional contribution to Fondo Interbancario di Tutela dei Depositi - FITD (-€13 million), the contribution to the new Fondo di Garanzia per l’Assicurazione Vita (-€5 million) and other provisions and release for litigations, lawsuits, disputes, incidents and claims in which the Bank is passive subject.

Integration costs

Integration charges amount to -€975 million, increasing by €441 million (+82.5%) compared with 2024, mainly due to higher severance provisions related to the exit plan and higher IT impairments.

Net income from investments

Net income from investments was -€138 million, up compared to -€669 million in 2024.
In particular, in 2025 write-downs on equity regarding Vodeno SP ZO. O (-€79 million), Nuova Compagnia di Partecipazioni S.p.A. (-€24 million) and UniCredit Consumer Financing IFN S.A (-€22 million).
For further information on the methodology, results and base assumptions used in the impairment test of investments in subsidiaries refer to “Section 7 - Equity investments - Item 70”, Notes to the accounts, Part B - Balance sheet - Assets.

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Report on operations

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Taxes on income

Taxes on income for 2025 report a negative amount of €786 million, with respect to the negative amount of €1,500 million in 2024, this amount is mainly composed by:

- IRES (current and deferred taxes) negative value of €1,118 million. The amount of the current IRES is negative for €1,171 million. The handling of deferred tax assets and liabilities of the period is positive for €53 million, mainly determined by the recovery of temporary DTA on provisions for risks and charges and from previous tax losses carried forward reimbursed by the provisional liquidation of the Italian Tax Group;
- IRAP negative (current and deferred taxes) of €305 million. The amount of the current IRAP is negative for €337 million, while IRAP deferred taxes is positive for €32 million (mainly determined by the recovery of provisions for personnel fund DTA);
- Italian tax group liquidation, positive for €79 million;
- a provision for a negative amount of €1 million related to the taxation on a transparent basis of controlled foreign companies (CFC);
- non-deductible withholding tax for a negative amount of €33 million suffered in Italy and abroad;
- adjustment of deferred IRAP taxation for the 2% surcharge introduced by the 2026 Budget Law (Law 199/2025), for a positive amount of €140 million:
- net amount of previous years current and deferred taxes positive of €86 million;
- tax accrual referred to foreign branches and permanent establishment for a negative amount equal to €28 million;
- recognition of deferred tax assets arising from tax losses carried forward of the Vienna permanent establishment, following the inclusion in the Austrian tax group, for a positive amount of €324 million;
- Austrian tax group liquidation, positive for €72 million;
- tax credits positive amount of €0.1 million related to Art bonus (D.L. 34/2014);
- a provision for a negative amount of €3.5 million related to Pillar Two regulation.

For further details on taxes for the period, refer to the Notes to the accounts, Part B - Balance Sheet - Assets, Section 10 - Tax assets and Tax liabilities and Part C - Income statement, Section 19 - Tax expense (income) related to profit or loss from continuing operations.

The balance sheet

Loans to Customers

As at 31 December 2025, loans to customers totalled €161,808 million, an increase of +€2,250 million (+1.4%) compared to 31 December 2024.

Loans to customers

(€ million)

	AMOUNT AS AT		CHANGE	
	31.12.2025	31.12.2024	AMOUNT	%
Performing loans	149,392	145,018	+ 4,375	+ 3.0%
Repos	10,292	12,308	- 2,016	- 16.4%
Non-performing exposures	2,123	2,232	- 109	- 4.9%
Total loans to customers	**161,808**	**159,558**	**+ 2,250**	**+ 1.4%**

More specifically:

- performing loans recorded an increase of +€4,375 million (+3.0%);
- reverse repos recorded a decrease of -€2,016 million (-16.4%);
- impaired assets recorded a decrease of -€109 million (-4.9%).

The increase in performing loans is mainly driven by new disbursements related to the business segment.

Reverse repos, whose performance are strictly linked to liquidity management, amounted to €10,292 million at 31 December 2025 (€12,308 million at the end of 2024), and consisted almost entirely of transactions with Cassa di Compensazione e Garanzia, with Cassa Depositi e Prestiti.

Impaired loans at the end of December 2025 amounted to €2,123 million and came to 1.3% of the total amount of loans to customers.They are mainly referred to the business segment.
The decrease of -€109 million (-4.9% in comparison to €2,232 million at the end of December 2024) is mainly attributable to the Bank's intense activity aimed at reducing impaired credit exposures, carried out mainly through disposal operations.

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Credit quality

As at 31 December 2025, the gross book value (GBV) of the Non-Performing Exposures (NPE) amounts to €4,075 million, representing 2.47% of total GBV loans to customers, a slight decreased, compared to 2024. The decrease is mainly due to sales operations carried out during the year both on loans classified as bad exposures and on loans classified as unlikely to pay.

The ratio of bad exposures loans (GBV) amounted to 0.80% of total loans to customers (0.70% at 31 December 2024) loans classified as unlikely to pay amounted to 1.46% of total loans (1.55% at 31 December 2024), while impaired past due exposures amounted to 0.21% of total loans (0.26% at 31 December 2024).

The coverage ratio of impaired loans (specific write-downs to face value) came to around 47.9%, an increase compared to the 45.4% recorded on 31 December 2024; in detail the coverage ratio is equal to 63.1% for bad exposures loans, 42.2% for loans classified as unlikely to pay and 30.0% for impaired past due exposures.

Performing loans, which amounted to €161,147 million at GBV (€159,009 million at 31 December 2024), were written down, at 31 December 2025, by a total of €1,462 million, with a coverage ratio of 0.91%, including written down in the Russian segment net of which the coverage ratio stands at 0.90% (1.00% at 31 December 2024).

For additional information on the methodological developments that impacted the determination of write-downs, refer to the paragraph "2.3 Methods for measuring expected losses" of the Consolidated financial statements of UniCredit group, Notes to the consolidated account, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information.

Therefore, overall, total loans to customers on 31 December 2025 stood at €165,222 million, with value adjustments of €3,414 million taking the general level of coverage for loans to customers to 2.1% (2.2% at 31 December 2024).

For the management and recovery of problematic loans, the Bank uses also the services offered by doValue S.p.A., a bank specialised in loan recovery (bad exposures loans and unlikely-to-pay loans) and Prelios Credit Servicing S.p.A., a company specializing in the management of unlikely to pay loans.

The summary table below provides additional details:

Loans to customers - Asset quality

(€ million)

	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST-DUE	TOTAL NON-PERFORMING	PERFORMING	TOTAL LOANS
As at 31.12.2025						
Gross exposure	1,314	2,414	348	**4,075**	161,147	**165,222**
as a percentage of total loans	*0.80%*	*1.46%*	*0.21%*	***2.47%***	*97.53%*	
Writedowns	828	1,019	104	**1,951**	1,462	**3,414**
as a percentage of gross value	*63.07%*	*42.20%*	*30.01%*	***47.89%***	*0.91%*	
Carrying value	485	1,395	243	**2,123**	159,684	**161,808**
as a percentage of total loans	*0.30%*	*0.86%*	*0.15%*	***1.31%***	*98.69%*	
As at 31.12.2024						
Gross exposure	1,135	2,529	426	**4,090**	159,009	**163,099**
as a percentage of total loans	*0.70%*	*1.55%*	*0.26%*	***2.51%***	*97.49%*	
Writedowns	763	968	127	**1,858**	1,683	**3,541**
as a percentage of gross value	*67.20%*	*38.27%*	*29.86%*	***45.42%***	*1.06%*	
Carrying value	372	1,561	298	**2,232**	157,326	**159,558**
as a percentage of total loans	*0.23%*	*0.98%*	*0.19%*	***1.40%***	*98.60%*	

Note:
Total loans to customers exclude the receivables arising from subleases recognised due to the application of IFRS16.

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Deposits from customers and debt securities in issue

Deposits from customers and debt securities in issue increase in respect of 2024 for the combined effect of increase attributable to operating units in Italy (+€22,271 million) and increase due to operating units abroad (+€112 million).

Deposits from customers and debt securities in issue

(€ million)

	AMOUNTS AS AT		CHANGE	
	31.12.2025	31.12.2024	AMOUNT	%
Deposits from customers	216,251	201,008	+ 15,243	+ 7.6%
Debt securities in issue	54,201	47,061	+ 7,140	+ 15.2%
Total deposits from customers and debt securities in issue	**270,452**	**248,068**	**+ 22,383**	**+ 9.0%**

Deposits from customers change due to:
- current accounts and demand deposits, increased by €7,288 million;
- time deposits, increased by €248 million;
- repurchase agreements with customers, increased by €8,275 million;
- other types of deposits, decreased by €568 million, mainly driven by operativity in hot money transactions.

Debt securities in issue, only managed by operating units in Italy, increase mainly driven by bond issues (+€5,136 million), repos on own issued bonds (+€2,009 million), certificates of deposit (-€4 million) and to "buoni fruttiferi" (-€1 million).

Other financial assets

In 2025 financial investments showed an increase mainly attributable to bonds and equity investments.

Other financial assets

(€ million)

	AMOUNT AS AT		CHANGE	
	31.12.2025	31.12.2024	AMOUNT	%
Financial assets at fair value through profit or loss - Other financial assets designated at fair value	128	132	- 4	- 2.9%
Financial assets at fair value through profit or loss - Other financial assets mandatorily at fair value	5,605	6,029	- 424	- 7.0%
Financial assets at fair value through other comprehensive income	36,189	39,813	- 3,624	- 9.1%
Debt securities and loans at amortised cost	50,197	49,007	+ 1,190	+ 2.4%
Equity investments	53,636	42,341	+ 11,296	+ 26.7%
Total other financial assets	**145,756**	**137,322**	**+ 8,434**	**+ 6.1%**

More specifically:
- financial assets designated at fair value are composed by few government bonds;
- financial assets mandatory at fair value are mainly composed by units in investment funds (€2,972 million) and bonds (€2,609 million), whose changes in respect of December 2024 are mainly originated by the combination of buy/sell and maturities dynamic and fair value evaluation. Equity investments decrease by €369 million mainly due to some sales realised during the year;
- financial assets at fair value through other comprehensive income included €29,938 million in debt (decreased by €6,243 million primarily due to government and bank bonds) and €6,251 million in equity interests that have undergone an annual increase of €2,620 million, mainly attributable to:
  - decrease du to inclusion into associates of Commerzbank Ag and Alpha Bank S.A.;
  - increase in shares into insurance sector;
  - fair value changes, of which ABH Holding (-€69 million);
- debt securities and loans at amortised cost mainly include (i) government and bank securities, increased due to combination of buy/sell and maturities dynamic in the year and (ii) receivables for subleases deriving from the application of the IFRS16 standard;

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- the value of equity investments increased mainly driven by the combined effects arising from:
  - inclusion of Commerzbank Ag e Alpha Bank S.A into associates;
  - increase in shares, with consequent classification into subsidiaries, of UniCredit Life Insurance S.p.A. and UniCredit UniCredit Vita Assicurazioni S.p.A.;
  - the write-downs of the investment, of which: Vodeno Sp Zo.o. (-€79 million), Nuova Compagnia di Partecipazioni S.r.l. (-€24 million), UniCredit Consumer Financing Ifn SA (-€22 million), UniCredit Turn Around Management Cee Gmbh (-€2 million), Pirta Verwaltungs Gmbh (-€2 million);
  - the write-up of the investment, of which: UniCredit Leasing S.p.A. (€42 million), UniCredit Services Gmbh (€1 million), UniCredit international Luxembourg (€1 million), UniCredit RE Services S.p.A. (€1 million).

Interbank position

At 31 December 2025, the Bank reported a net interbank position, within Loans and receivables with banks and Deposits from banks, amounting to a net liability of -€5,620 million, derived from financial assets of €21,115 million and financial liabilities of €26,736 million.
Compared with 31 December 2024 (net liability of -€17,065 million), the net interbank position improved by €11,445 million. This change primarily reflects (i) a significant reduction in Deposits from banks (-€10,173 million) and (ii) a concurrent increase in Loans and receivables with banks (+€1,272 million).
The reduction in Deposits from banks is mainly attributable to lower volumes of repurchase agreements (REPOs), consistent with the overall contraction of short-term funding operations with counterparties.

Interbank position

(€ million)

	AMOUNTS AS AT		CHANGE	
	31.12.2025	31.12.2024	AMOUNT	%
Loans and receivables with banks	21,115	19,843	+ 1,272	+ 6.4%
Deposits from banks	26,736	36,909	- 10,173	- 27.6%
NET INTERBANK POSITION	**(5,620)**	**(17,065)**	**+ 11,445**	**- 67.1%**

Capital and Value Management

Principles of value creation and disciplined capital allocation

Reference is made to the paragraph “Principles of value creation and disciplined capital allocation” of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Results of the year, Capital and Value Management, which is herewith quoted entirely.

Capital ratios

Transitional Own Funds and capital ratios

	AS AT	
DESCRIPTION	31.12.2025	31.12.2024
Common Equity Tier 1 Capital (€ million)	40,931	40,971
Tier 1 Capital (€ million)	45,861	45,899
Total Own Funds (€ million)	53,013	52,356
Total RWEA (€ million)	211,886	166,114
Common Equity Tier 1 Capital ratio	**19.32%**	**24.66%**
Tier 1 Capital ratio	**21.64%**	**27.63%**
Total Capital ratio	**25.02%**	**31.52%**

For further information refer to the Notes to the accounts, Part F - Shareholders’ equity, Section 2 - Own funds and regulatory ratios.

Capital strengthening

Reference is made to the paragraph “Capital strengthening”, of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Results of the year, Capital and Value Management, which is herewith quoted entirely.

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Report on operations

Results of the year

Shareholders' equity

Shareholders' equity

(€ million)

	AMOUNT AS AT		CHANGE	
	31.12.2025	31.12.2024	AMOUNT	%
Share capital	21,454	21,368	+ 86	+ 0.4%
Share premium	23	23	+ 0	+ 1.9%
Equity instruments	4,952	4,958	- 6	- 0.1%
Reserves	28,802	23,899	+ 4,903	+ 20.5%
Advanced dividends	(2,172)	(1,440)	- 732	+ 50.8%
Revaluation reserves	908	815	+ 93	+ 11.4%
Treasury shares	(2,934)	-	- 2,934	-
Total capital and reserves	**51,033**	**49,623**	**+ 1,410**	**+ 2.8%**
Net profit (loss)	8,121	8,106	+ 14	+ 0.2%
Total shareholders' equity	**59,154**	**57,729**	**+ 1,424**	**+ 2.5%**

Shareholders' equity as at 31 December 2025 amounted to €59,154 million, with an increase of €1,424 million compared to previous year attributable to:

- -€2,285 million for distribution of cash dividend from allocation of 2024 net profit as approved by Shareholders' Meeting of 27 March 2025;
- -€2,172 million for the distribution of the 2025 interim dividend, drawn from the results of the 2025 financial year, as approved by the Board of Directors on 21 October 2025;
- +€14 million for the transfer to the Statutory reserve of the excess portion of the interim dividend approved by the Board of Directors on 21 October 2025;
- -€30 million in favor of UniCredit Foundation for social, charity and cultural initiatives as approved by Shareholders' Meeting of 27 March 2025;
- -€297 million consisting of the allocation to reserves of the coupons paid to subscribers of the Additional Tier 1 instruments, net of the related tax effects and transaction costs on the reimbursed issues;
- +€1,343 million for allocation to equity of realized net gains and losses from disposal of financial assets and liabilities at fair value through other comprehensive income;
- +€96 million from the adjustment to the reserve dedicated to Equity Settled Share Based Payments;
- -€206 million from the allocation to the reserves of the cash-out related to the usufruct contract connected to the "Cashes" financial instruments;
- +€993 million from the issue in February of Additional Tier 1 (AT1) instruments net of the related placement costs;
- -€990 million given by the early repayment of Additional Tier 1 (AT1) instruments issued on 20 December 2017, net of related costs;
- -€2 million for U-Share plan, ESOP shares;
- -€2 million for the use of ESG reserves related to social, charitable, and cultural initiatives;
- -€9 million for market-making activities and related costs;
- -€309 million for the allocation to reserves of the extraordinary windfall tax on banks (Law 136-2023);
- -€1,800 million for the purchase of No.27,505,165 treasury shares at the closing of the first tranche of the residual portion of the 2024 Buy-Back Program, launched on 25 July 2025, in execution of the authorization granted by the Shareholders' Meeting on 27 March 2025;
- -€1,134 million for the purchase of No.17,415,594 treasury shares for the second tranche of the remaining portion of the Buy-Back Program, launched on 23 October 2025, in execution of the authorization granted by the Shareholders' Meeting held on 27 March 2025;
- +€93 million to the net effect deriving from revaluation reserves, of which: -€38 million from equity securities and +€234 million from financial assets (other than equity securities) at fair value through other comprehensive income; -€23 million from financial liabilities designated at fair value through profit or loss, due to changes in their creditworthiness; -€92 million from cash flow hedges; +€12 million from hedging instruments (non-designated items); -€17 million from revaluation of real estate properties following the tax realignment of the properties used in business under IAS16 with impact on equity and +€17 million from defined benefit plans;
- +€8,121 million to the net result for the period.

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Report on operations

Results of the year

Note also the following significant changes occurred in 2025 within the components of shareholders' equity which did not lead to a change in the overall amount of the same:

- the share capital increased by €86 million, with withdrawal from the specifically established reserve, for the issue of shares connected to the medium-term incentive plan for Group personnel, as per the resolution of the Board of Directors of 10 February 2025;
- following the resolutions of the Shareholders' Meeting of 27 March 2025 occurred: (i) the allocation of the net profit of the year 2024 to the Reserve for social, charity and cultural initiatives (€5 million), to the Reserve for the issue of the shares connected to the medium term incentive plan for Group personnel (€90 million) and to the Statutory reserve (€4,256 million); ii) coverage of the negative reserves totaling €699 million, buy use of the Statutory reserve to cover the reserve relating to the payment of AT1 coupons (€194 million), to cover the difference, relating to an Additional Tier 1 instrument in US dollars, between the early repayment value and the book value at the historical exchange rate (€258 million) and to cover the reserve deriving from payments connected to the usufruct contract related to the "Cashes" financial instruments (€247 million); iii) the establishment of the specific unavailable reserve of €3,574 million for the execution of the remaining 2024 Buy-Back Program, with withdrawal from the statutory reserve.

Shareholders

The share capital, subscribed and paid up, amounts to €21,453,835,025.48 divided into No.1,557,675,176 ordinary shares with no face value.
As at 31 December 2025, according to the analyses performed using data from the content of the Register of Shareholders:

- shareholders were approximately 190,000;
- resident shareholders held around 13.83% of the capital and foreign shareholders 86.17%;
- 93.20% of the share capital is held by legal entities, the remaining 6.80% by natural persons.

At the same date, on the basis of the communications pursuant to Art.120 of the Consolidated Law on Finance (TUF), the relevant direct or indirect investments in the share capital are listed below. The shareholders listed below hold more than 3% and they are not exempted from the reporting provided for by Art.119-bis of the CONSOB Regulation 11971/99.

Principal UniCredit shareholders

SHAREHOLDER	ORDINARY SHARES	% OWNED
BlackRock Group	114,907,383	7.377%(*)
Capital Research and Management Company	80,421,723	5.163%(**)

Notes:
(*) Non-discretional asset management.
(**) Discretional asset management.

The table shows the information notified by the shareholders pursuant to Art.120 of the Consolidated Law on Finance (TUF) following the update disclosed on the Consob website on 28 April 2025. The percentages here indicated are calculated on the number of shares representing the share capital as at 31 December 2025, which takes into account the free capital increase filed and registered with the Company Register on 19 February 2025. It should be noted that, in the cases provided for by the Issuers' Regulations, management companies and qualified entities that have acquired, as part of their management activities, shareholdings less than 5% are not required to make disclosures.

Treasury shares

The 2022-2024 Strategic Plan "UniCredit Unlocked" presented to the market on 9 December 2021 set among the objectives a shareholders' distribution to be implemented in part through treasury share buyback programs with the with the aim to ensure higher and progressively growing remuneration over the course of the plan.

In this context, during the year 2022, in force of the authorization granted by the Shareholders' Meeting on 8 April 2022, a program for the purchase of UniCredit ordinary shares was implemented as part of the distribution to the shareholders for the year 2021 for a total expenditure of €2,580 million and which involved the purchase in two distinct tranches ("First and Second Tranche of the 2021 Buy-Back Programme") of a total of No.249,134,870 treasury shares. The treasury shares purchased were entirely canceled during the same year at the completion of the two tranches with no reduction of share capital but exclusively through a reduction in the number of existing shares and with a consequent increase in their accounting par value of the shares issued by the Company.

On 31 March 2023 the Shareholders' Meeting, in line with the targets envisaged by the Strategic Plan in terms of shareholder remuneration, for the year 2022 authorised a share buyback program for a total expenditure of €3,343 million, entirely carried out during 2023 in two distinct tranches ("First and Second Tranche of the 2022 Buy-Back Programme"). The first tranche of purchases of treasury shares was launched on 3 April 2023 and concluded on 29 June 2023 with the purchase of a total of No.125,036,173 shares for a total expenditure equal to the maximum amount authorised (€2,343 million); the second tranche of purchases of treasury shares was started on 30 June 2023 and completed on 29 September 2023 with the purchase of a total of No.45,138,320 UniCredit ordinary shares for a total expenditure equal to the residual authorised amount available (€1,000 million).

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Report on operations

Results of the year

On 12 September 2023, with the aim of submitting to the approval of the Shareholders' Meeting the launch already in 2023 of a first tranche of a share buyback program from distribution for the year 2023, the treasury shares purchased up to date under the 2022 Buy-Back Programme (No.156,114,828 for a total amount of €3,031 million) were cancelled without reduction of the share capital.

On 27 October 2023 the Shareholders' Meeting of the Company approved a fist tranche of purchase of treasury shares for a maximum amount of €2.5 billion and not exceeding No.160 million of UniCredit shares to be entirely carried out during 2024 (the "First Tranche of the Buy-Back Programme 2023"). The initiative, previously authorised by the ECB on 26 October 2023, is part of the overall distribution expected for the year 2023, equal to or greater than €6.5 billion announced in the context of the presentation of the results for the first half of 2023 which highlighted a significant organic generation of capital. On 7 March 2024, the "First Tranche of the 2023 Buy-Back Program" launched on 30 October 2023 was completed with the total purchase of No.95,995,258 treasury shares for a total value of €2,500 million equal to the total authorised disbursement. On 26 March 2024, the cancellation of the additional No.37,815,422 treasury shares purchased in the current financial year to complete the program was ordered.

On 16 January 2024, the cancellation of No.72,239,501 treasury shares was carried out without reducing the share capital pursuant to the resolutions adopted by the Shareholders' Meeting on 31 March and 27 October 2023. The cancellation refers to the total number of treasury shares held in the portfolio at the end of the 2023 financial year resulting from the purchases made to complete the 2022 Buy-Back Program (No.14,059,665) and from the purchases made under the "First Tranche of the 2023 Buy-Back Program" from the start date of the program (30 October 2023) to the end of the financial year (No.58,179,836).

On 12 April 2024, the Company's Shareholders' Meeting authorised the share buyback programme as part of the distributions to shareholders: a first distribution for a maximum disbursement of €3,085 million made in several tranches during the 2024 financial year relating to the residual part of the overall payout for the 2023 financial year (the "2023 SBB Residual") and a second distribution for a maximum disbursement of €1,700 million as an advance on the expected distributions for the 2024 financial year ("2024 SBB Advance") defined on the basis of the Company's results in the first half of 2024.
On 9 May 2024, the execution of the "Second Tranche of the 2023 Buy-Back Program" was started and concluded on 20 June 2024 with the purchase of a total of No.44,859,171 treasury shares for a total value equal to the maximum authorised disbursement (€1,585 million). The purchased shares were cancelled without reduction of the share capital on 26 June 2024.
On 24 June 2024, the third and final tranche of the share buy-back program (the Third Tranche of the 2023 Buy-Back Program) was launched and concluded on 19 August 2024 with the purchase of a total of No.42,242,975 treasury shares for a total value equal to the maximum authorised disbursement (€1,500 million).
On 16 September 2024, the execution of the first part of the advance of the Buy-Back Program 2024 (the SBB 2024 advance) was started and was completed on 14 November 2024 with the total purchase of No.43,313,675 treasury shares for a total value equal to the maximum authorised disbursement (€1,700 million).
On 18 December 2024, the cancellation of No.85,556,650 treasury shares was carried out without reduction of the share capital in execution of the resolution adopted by the Shareholders' Meeting on 12 April 2024. The number of cancelled shares is equal to the sum of the shares purchased in execution of the "Third Tranche of the 2023 Buy-Back Programme" (No.42,242,975) and the shares purchased in execution of the "SBB Advance 2024" (No.43,313,675).

On 27 March 2025, the Company's Shareholders' Meeting authorised the share buyback program as part of the shareholder distributions: a distribution executed in two tranches for a maximum outlay of €3,574 million as the residual portion of the overall payout relating to financial year 2024 ("Residual SBB 2024").
On 25 July 2025, the first tranche of the Residual SBB 2024 was launched for a maximum outlay of €1,800 million and a number of UniCredit shares not exceeding No.110,000,000 (the "First Tranche of the Residual SBB 2024").
On 26 September 2025, the purchase program of ordinary shares (the "First Tranche of the Residual SBB 2024") was completed with the total purchase of No.27,505,165 shares, equal to 1.77% of the share capital, for an aggregate consideration of €1,800 million.
On 23 October 2025, the second and final tranche of the share buyback program relating to financial year 2024 was launched for a maximum amount of €1,774 million and a number of shares not exceeding No.82,494,835 (the "Second Tranche of the Residual SBB 2024").
As at 31 December 2025, No.17,415,594 shares had been purchased for a consideration of €1,134 million.

The treasury shares held in the portfolio at the end of the 2025 financial year amounted to No.44,920,759 for a value of €2,934 million.

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Report on operations

Company activities

The commercial network

Operating structure in Italy

During 2025, UniCredit domestic Retail Commercial Banking Network was subject to the closure of 3 branches and to the new opening of 1 branch. The structure of the domestic network at 31 December 2025 consisted of a total of 2,244 branches, of which 1,941 belonging to Retail Commercial Banking Network.
On that date, following the initiatives described above and a small-scale branch re-organisation and optimisation resulting from the ongoing streamlining process of organisational units, the Italian distribution network was structured as follows.

Italian network

REGION	NUMBER OF BRANCHES AT 31.12.2025	%
- Abruzzo	24	1.1%
- Basilicata	6	0.3%
- Campania	116	5.2%
- Calabria	18	0.8%
- Emilia Romagna	300	13.4%
- Friuli Venezia Giulia	69	3.1%
- Lazio	278	12.4%
- Liguria	45	2.0%
- Lombardy	269	12.0%
- Marche	44	2.0%
- Molise	15	0.7%
- Piedmont	233	10.4%
- Puglia	89	4.0%
- Sardinia	35	1.6%
- Sicily	222	9.9%
- Tuscany	99	4.4%
- Trentino Alto Adige	36	1.6%
- Umbria	55	2.5%
- Valle d'Aosta	12	0.5%
- Veneto	279	12.4%
Total branches	**2,244**	**100.0%**

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Report on operations

Company activities

Branches and Representatives abroad

As at 31 December 2025 UniCredit S.p.A. is present abroad through twelve Branches, one Permanent Establishment and two Representative offices. Below the detail:

Foreign branches:
Germany - Munich;
United Kindom - London;
United States - New York;
France - Paris;
Spain - Madrid;
Czech Republic - Prague[119];
Slovakia - Bratislava[119];
Romania - Bucarest[119] and Iasi[119];
Poland - Szczecin[119] and Warsaw[119];
Hungary - Budapest[119].

Foreign Permanent Establishment:
Austria - Wien.

Foreign Representative offices:
Belgium - Bruxelles;
PRC - Beijing.

119 Branch that carries out only digital/operations activities, without banking license.

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Report on operations

Company activities

Resources

Personnel trend

As at 31 December 2025, the workforce of UniCredit S.p.A. amounted to 32,945 FTEs, compared to 33,346 FTEs as at 31 December 2024.
The decrease in resources is mainly due to exits for Restructuring Plan.

Breakdown by category

	31.12.2025		31.12.2024		CHANGE	
	NUMBER	*OF WHICH: ABROAD*	NUMBER	*OF WHICH: ABROAD*	AMOUNT	%
Senior management	577	*4*	573	*4*	+ 4	0.7%
Management - grade 4 and 3	6,954	*390*	7,015	*371*	- 61	-0.9%
Management - grade 2 and 1	11,010	*1,103*	11,058	*1,055*	- 48	-0.4%
Other staff	14,404	*1,905*	14,701	*1,821*	- 296	-2.0%
Total	**32,945**	***3,402***	**33,346**	***3,251***	**- 401**	**-1.2%**
of which: part-time	*3,248*	*171*	*3,416*	*197*	- 168	*-4.9%*

The composition of the workforce by seniority and by age bracket is shown in the following tables. With respect to educational level, 61% of UniCredit S.p.A. employees have university degrees (mostly in the areas of economics and banking, or law).
Women make up 49% of personnel.

Breakdown by seniority

	31.12.2025		31.12.2024		CHANGE	
	NUMBER	%	NUMBER	%	AMOUNT	PERCENT
Up to 10 years	9,292	28.2%	8,788	26.4%	+ 505	5.7%
From 11 to 20 years	7,129	21.6%	7,969	23.9%	- 840	-10.5%
From 21 to 30 years	9,324	28.3%	9,399	28.2%	- 75	-0.8%
Over 30 years	7,201	21.9%	7,191	21.6%	+ 9	0.1%
Total	**32,945**	**100.0%**	**33,346**	**100.0%**	**- 401**	**-1.2%**

2024 breakdown by seniority classes has been restated.

Breakdown by age

	31.12.2025		31.12.2024		CHANGE	
	NUMBER	%	NUMBER	%	AMOUNT	PERCENT
Up to 30 years	3,216	9.8%	3,259	9.8%	- 43	-1.3%
From 31 to 40 years	4,891	14.8%	4,797	14.4%	+ 95	2.0%
From 41 to 50 years	9,868	30.0%	10,535	31.6%	- 668	-6.3%
Over 50 years	14,971	45.4%	14,756	44.3%	+ 215	1.5%
Total	**32,945**	**100.0%**	**33,346**	**100.0%**	**- 401**	**-1.2%**

With regard to training, managerial growth, union relations, environment and occupational safety, refer to the Sustainability statements of Consolidated financial statements of UniCredit group, Consolidated report on operation.

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Report on operations

Other information

Share information

Reference is made to the paragraph “Share information” of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Group and UniCredit share historical data series, which is herewith quoted entirely.

Report on corporate governance and ownership structure

Within the meaning of Art.123-bis par.3 of the Legislative Decree 58 dated 24 February 1998, the “Report on corporate governance and ownership structure” is available in the “Governance/Our Governance System” section of the UniCredit website (https://www.unicreditgroup.eu).
An explanatory chapter on the corporate governance structure is likewise included in the Consolidated financial statements (“Corporate Governance”).

Report on remuneration

Pursuant to Art.123-ter of the Legislative Decree 58 of 24 February 1998 and of Art.84-quater, of the Consob Issuers’ Regulations, the “Group Remuneration Policy and Report” is available on UniCredit’s website (https://www.unicreditgroup.eu).

Research and development projects

Reference is made to the paragraph “Research and development projects” of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Other information, which is herewith quoted entirely.

Group activities development operations and other corporate transactions

With specific regard to events relating to the Parent Company UniCredit S.p.A., reference is made to the paragraph “Group activities development operations and other corporate transactions” of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Other information, which is herewith quoted entirely.

Organisational model

Reference is made to the paragraph “Organisational model” of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Other information, which is herewith quoted entirely.

Conversion of Deferred tax assets (DTAs) into tax credits

The 2024 and 2025 financial year closed with a profit (€8,106 million financial year 2024 and €8,121 million financial year 2025) therefore, the conditions to carry out a new transformation of deferred tax assets, for IRES and IRAP, into tax credits are not verified.

Certifications and other communications

Reference is made to the paragraph “Certifications and other communications” of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Other information, which is herewith quoted entirely.
For more information on related-party transactions refer to the Notes to the accounts, Part H - Related-party transactions.

Information on risks

For a complete description of the risks and uncertainties that the Bank must face under the current market conditions, refer to Part E - Information on risks and related hedging policies of the Notes to the accounts.

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Report on operations

Subsequent events and outlook

Subsequent events[120]

With specific regard to events relating to the Parent Company UniCredit S.p.A., reference is made to the paragraph “Subsequent events” of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Subsequent events and outlook, which is herewith quoted entirely.

120 Up to the date of approval by the Board of Directors’ Meeting of 23 February 2026 which, on the same date, authorised the publication also in accordance with IAS10.

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Report on operations

Subsequent events and outlook

Outlook

Reference is made to the paragraph “Outlook”, of the Consolidated financial statements of UniCredit group, Consolidated report on operations, Subsequent events and outlook, which is herewith quoted entirely.

Milan, 23 February 2026

THE BOARD OF DIRECTORS

CHAIRMAN
PIETRO CARLO PADOAN



CEO
ANDREA ORCEL



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Proposal to shareholders' meeting

For the proposals to Shareholders' Meeting refer to the specific Board of Directors' reports in relation to the allocation of the 2025 result.

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Company accounts

Balance sheet

(€)

ASSETS	AMOUNTS AS AT 31.12.2025	31.12.2024
10. Cash and cash balances	12,107,911,934	13,222,691,584
20. Financial assets at fair value through profit or loss:	63,486,127,520	52,621,823,830
a) financial assets held for trading	57,385,903,396	46,265,010,259
b) financial assets designated at fair value	128,136,951	131,923,703
c) other financial assets mandatorily at fair value	5,972,087,173	6,224,889,868
30. Financial assets at fair value through other comprehensive income	36,189,432,904	39,813,244,469
40. Financial assets at amortised cost:	232,752,419,256	228,212,154,578
a) loans and advances to banks	39,041,684,214	37,485,993,252
b) loans and advances to customers	193,710,735,042	190,726,161,326
50. Hedging derivatives	547,863,074	550,637,401
60. Changes in fair value of portfolio hedged items (+/-)	(1,276,378,633)	(902,064,729)
70. Equity investments	53,636,496,751	42,340,962,282
80. Property, plant and equipment	3,603,385,605	3,631,861,543
90. Intangible assets	1,576,408,105	1,707,338,013
of which: goodwill	-	-
100. Tax assets:	8,305,597,477	8,501,697,288
a) current	943,324,854	720,445,869
b) deferred	7,362,272,623	7,781,251,419
110. Non-current assets and disposal groups classified as held for sale	66,797,001	38,854,261
120. Other assets	12,835,837,718	7,770,699,918
Total assets	**423,831,898,712**	**397,509,900,438**

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Company accounts

continued: Balance sheet

(€)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT 31.12.2025	31.12.2024
10. Financial liabilities at amortised cost:	297,870,749,270	285,739,249,798
a) deposits from banks	26,740,470,956	36,913,093,429
b) deposits from customers	216,929,654,410	201,765,525,129
c) debt securities in issue	54,200,623,904	47,060,631,240
20. Financial liabilities held for trading	47,528,782,991	38,052,113,672
30. Financial liabilities designated at fair value	13,290,877,107	10,271,456,615
40. Hedging derivatives	987,328,559	316,466,511
50. Value adjustment of hedged financial liabilities (+/-)	(5,013,590,804)	(4,657,672,040)
60. Tax liabilities:	75,537,485	9,440,198
a) current	75,537,485	9,440,198
b) deferred	-	-
70. Liabilities associated with assets classified as held for sale	-	-
80. Other liabilities	7,146,348,768	7,882,433,780
90. Provision for employee severance pay	246,688,879	289,472,469
100. Provisions for risks and charges:	2,545,376,673	1,878,012,331
a) commitments and guarantees given	429,984,600	431,570,688
b) post-retirement benefit obligations	17,284,081	36,100,152
c) other provisions for risks and charges	2,098,107,992	1,410,341,491
110. Valuation reserves	908,385,612	815,284,427
120. Redeemable shares	-	-
130. Equity instruments	4,952,292,381	4,958,159,059
140. Reserves	28,801,428,843	23,898,750,823
145. Advanced dividends (-)	(2,171,674,000)	(1,440,000,000)
150. Share premium	22,580,466	22,580,466
160. Share capital	21,453,835,025	21,367,680,521
170. Treasury shares (-)	(2,933,687,477)	-
180. Profit (Loss) of the year (+/-)	8,120,638,934	8,106,471,808
Total Liabilities and Shareholders' Equity	**423,831,898,712**	**397,509,900,438**

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Company accounts

Income statement

(€)

ITEMS	YEAR 2025	2024
10. Interest income and similar revenues	10,582,223,439	15,040,326,914
of which: interest income calculated with the effective interest method	*9,462,066,832*	*11,531,060,761*
20. Interest expenses and similar charges	(5,139,649,714)	(8,870,525,363)
30. Net interest margin	**5,442,573,725**	**6,169,801,551**
40. Fees and commissions income	5,010,410,273	5,001,781,689
50. Fees and commissions expenses	(886,959,875)	(796,166,053)
60. Net fees and commissions	**4,123,450,398**	**4,205,615,636**
70. Dividend income and similar revenues	5,440,241,165	5,090,330,214
80. Net gains (losses) on trading	608,740,090	837,335,931
90. Net gains (losses) on hedge accounting	(133,992,818)	(402,049,562)
100. Gains (Losses) on disposal and repurchase of:	181,368,254	12,030,305
a) financial assets at amortised cost	56,393,284	(59,640,355)
b) financial assets at fair value through other comprehensive income	111,165,053	69,665,795
c) financial liabilities	13,809,917	2,004,865
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	(551,887,450)	(50,337,747)
a) financial assets/liabilities designated at fair value	(656,859,323)	(329,852,481)
b) other financial assets mandatorily at fair value	104,971,873	279,514,734
120. Operating income	**15,110,493,364**	**15,862,726,328**
130. Net losses/recoveries on credit impairment relating to:	(339,904,599)	(428,924,696)
a) financial assets at amortised cost	(340,639,872)	(413,615,469)
b) financial assets at fair value through other comprehensive income	735,273	(15,309,227)
140. Gains/Losses from contractual changes with no cancellations	9,429,340	10,492,605
150. Net profit from financial activities	**14,780,018,105**	**15,444,294,237**
160. Administrative expenses:	(6,032,212,118)	(5,862,298,848)
a) staff costs	(3,910,200,544)	(3,619,212,187)
b) other administrative expenses	(2,122,011,574)	(2,243,086,661)
170. Net provisions for risks and charges:	(329,869,278)	66,323,585
a) commitments and financial guarantees given	12,764,670	34,691,677
b) other net provisions	(342,633,948)	31,631,908
180. Net value adjustments/write-backs on property, plant and equipment	(249,126,343)	(315,904,130)
190. Net value adjustments/write-backs on intangible assets	(558,036,458)	(419,736,622)
200. Other operating expenses/income	1,399,969,050	1,277,094,522
210. Operating costs	**(5,769,275,147)**	**(5,254,521,493)**
220. Gains (Losses) of equity investments	(86,351,399)	(557,340,357)
230. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(14,567,384)	(24,652,467)
240. Goodwill impairment	-	-
250. Gains (Losses) on disposals on investments	(2,804,810)	(851,904)
260. Profit (Loss) before tax from continuing operations	**8,907,019,365**	**9,606,928,016**
270. Tax expenses (income) for the year from continuing operations	(786,380,431)	(1,500,456,208)
280. Profit (Loss) after tax from continuing operations	**8,120,638,934**	**8,106,471,808**
290. Profit (Loss) after tax from discontinued operations	-	-
300. Profit (Loss) of the year	**8,120,638,934**	**8,106,471,808**

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Company accounts

Statement of comprehensive income

(€)

ITEMS	YEAR 2025	YEAR 2024
10. Profit (Loss) of the year	**8,120,638,934**	**8,106,471,808**
Other comprehensive income after tax not reclassified to profit or loss	**(59,562,084)**	**228,620,566**
20. Equity instruments designated at fair value through other comprehensive income	(27,446,006)	239,392,646
30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(23,568,649)	9,838,462
40. Hedge accounting of equity instruments designated at fair value through other comprehensive income	(9,821,954)	-
50. Property, plant and equipment	(10,217,097)	(12,709,115)
60. Intangible assets	-	-
70. Defined-benefit plans	17,424,546	(4,448,311)
80. Non-current assets and disposal groups classified as held for sale	(5,932,924)	(3,453,116)
90. Portion of valuation reserves from investments valued at equity method	-	-
Other comprehensive income after tax reclassified to profit or loss	**152,663,269**	**(71,523,413)**
100. Foreign investments hedging	-	-
110. Foreign exchange differences	-	-
120. Cash flow hedging	(83,326,755)	49,343,258
130. Hedging instruments (non-designated items)	2,505,014	-
140. Financial assets (different from equity instruments) at fair value through other comprehensive income	233,485,010	(120,866,671)
150. Non-current assets and disposal groups classified as held for sale	-	-
160. Part of valuation reserves from investments valued at equity method	-	-
170. Total other comprehensive income after tax	**93,101,185**	**157,097,153**
180. Comprehensive income (Item 10+170)	**8,213,740,119**	**8,263,568,961**

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Company accounts

Statement of changes in the shareholders' equity as at 31 December 2025

(€)

	BALANCE AS AT 31.12.2024	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2025	PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE YEAR									SHAREHOLDERS' EQUITY AS AT 31.12.2025
							SHAREHOLDERS' EQUITY TRANSACTIONS								
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS	OTHER COMPREHENSIVE INCOME 2025	
Share capital:	21,367,680,521	-	21,367,680,521		-	-	86,154,504	-	-	-	-	-	-	-	21,453,835,025
- ordinary shares	*21,367,680,521*	-	*21,367,680,521*		-	-	*86,154,504*	-	-	-	-	-	-	-	*21,453,835,025*
- other shares	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Share premium	22,580,466	-	22,580,466		-	-	-	-	-	-	-	-	-	-	22,580,466
Reserves:	23,898,750,823	-	23,898,750,823	4,351,005,293	-	541,440,385	(86,154,504)	-	-	-	-	-	96,386,846	-	28,801,428,843
- from profits	*20,304,768,086*	-	*20,304,768,086*	*4,351,005,293*	-	*(3,226,774,071)*	*(86,154,504)*	-	-	-	-	-	-	-	*21,342,844,804*
- other	*3,593,982,737*	-	*3,593,982,737*	-	-	*3,768,214,456*	-	-	-	-	-	-	*96,386,846*	-	*7,458,584,039*
Valuation reserves	815,284,427	-	815,284,427	-	-	-	-	-	-	-	-	-	-	93,101,185	908,385,612
Equity instruments	4,958,159,059	-	4,958,159,059	-	-	-	-	-	-	-	(5,866,678)	-	-	-	4,952,292,381
Advanced dividends	(1,440,000,000)	-	(1,440,000,000)	-	1,440,000,000	-	-	-	(2,171,674,000)	-	-	-	-	-	(2,171,674,000)
Treasury shares	-	-	-	-	-	-	-	(2,933,687,477)	-	-	-	-	-	-	(2,933,687,477)
Profit (Loss) for the year	8,106,471,808	-	8,106,471,808	(4,351,005,293)	(3,755,466,515)	-	-	-	-	-	-	-	-	8,120,638,934	8,120,638,934
Shareholders' equity	**57,728,927,104**	**-**	**57,728,927,104**	**-**	**(2,315,466,515)**	**541,440,385**	**-**	**(2,933,687,477)**	**(2,171,674,000)**	**-**	**(5,866,678)**	**-**	**96,386,846**	**8,213,740,119**	**59,153,799,784**

The changes in the year of the item "Treasury shares" refer to the purchases of UniCredit ordinary shares executed under the share buy-back.
The amounts disclosed in column “Stock Options” represent the effects of the delivery of shares connected with the ESOP Plans and other Group Executive Incentive Plans.

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Company accounts

Statement of changes in the shareholders' equity as at 31 December 2024

(€)

	BALANCE AS AT 31.12.2023	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2024	PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE YEAR									SHAREHOLDERS' EQUITY AS AT 31.12.2024
							SHAREHOLDERS' EQUITY TRANSACTIONS								
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS	OTHER COMPREHENSIVE INCOME 2024	
Share capital:	21,277,874,388	-	21,277,874,388		-	-	89,806,133	-	-	-	-	-	-	-	21,367,680,521
- ordinary shares	*21,277,874,388*	-	*21,277,874,388*		-	-	*89,806,133*	-	-	-	-	-	-	-	*21,367,680,521*
- other shares	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Share premium	22,580,466	-	22,580,466		-	-	-	-	-	-	-	-	-	-	22,580,466
Reserves:	23,944,526,253	-	23,944,526,253	8,219,469,863	-	(8,244,349,238)	(89,806,133)	-	-	-	-	-	68,910,078	-	23,898,750,823
- from profits	*17,191,341,011*	-	*17,191,341,011*	*8,219,469,863*	-	*(5,016,236,655)*	*(89,806,133)*	-	-	-	-	-	-	-	*20,304,768,086*
- other	*6,753,185,242*	-	*6,753,185,242*	-	-	*(3,228,112,583)*	-	-	-	-	-	-	*68,910,078*	-	*3,593,982,737*
Valuation reserves	658,187,274	-	658,187,274	-	-	-	-	-	-	-	-	-	-	157,097,153	815,284,427
Equity instruments	4,862,697,736	-	4,862,697,736	-	-	-	-	-	-	-	95,461,323	-	-	-	4,958,159,059
Advanced dividends	-	-	-	-	-	-	-	-	(1,440,000,000)	-	-	-	-	-	(1,440,000,000)
Treasury shares	(1,726,850,405)	-	(1,726,850,405)	-	-	-	7,597,676,238	(5,870,825,833)	-	-	-	-	-	-	-
Profit (Loss) for the year	11,264,207,183	-	11,264,207,183	(8,219,469,863)	(3,044,737,320)	-	-	-	-	-	-	-	-	8,106,471,808	8,106,471,808
Shareholders' equity	**60,303,222,895**	**-**	**60,303,222,895**	**-**	**(3,044,737,320)**	**(8,244,349,238)**	**7,597,676,238**	**(5,870,825,833)**	**(1,440,000,000)**	**-**	**95,461,323**	**-**	**68,910,078**	**8,263,568,961**	**57,728,927,104**

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Company accounts

Cash flow statement (indirect method)

(€)

	YEAR	
	2025	2024
A. OPERATING ACTIVITIES		
1. Operations:	**5,690,625,089**	**8,402,925,415**
- profit (loss) for the year (+/-)	8,120,638,934	8,106,471,808
- gains/losses on financial assets held for trading and on other financial assets/liabilities at fair value through profit or loss (-/+)	(1,086,000,255)	(174,271,225)
- gains (losses) on hedge accounting (-/+)	133,992,818	402,049,562
- net impairment losses/writebacks on impairment for credit risk (+/-)	1,514,461,797	1,494,368,356
- net value adjustments/write-backs on property, plant and equipment and intangible assets (+/-)	821,730,185	760,293,219
- net provisions for risks and charges and other expenses/income (+/-)	330,617,728	(162,710,248)
- unpaid duties, taxes and tax credits (+/-)	(286,313,711)	1,230,075,508
- impairment/write-backs after tax on discontinued operations (+/-)	-	-
- other adjustments (+/-)	(3,858,502,407)	(3,253,351,565)
2. Liquidity generated/absorbed by financial assets:	**(11,374,687,921)**	**1,287,712,619**
- financial assets held for trading	423,961,860	(5,159,772,433)
- financial assets designated at fair value	(35,033)	(36,461)
- other financial assets mandatorily at fair value	336,395,713	(239,793,601)
- financial assets at fair value through other comprehensive income	3,973,236,258	(8,064,834,487)
- financial assets at amortised cost	(6,106,035,438)	12,404,996,252
- other assets	(10,002,211,281)	2,347,153,349
3. Liquidity generated/absorbed by financial liabilities:	**12,821,300,958**	**(1,704,793,267)**
- financial liabilities at amortised cost	12,131,499,470	(984,329,352)
- financial liabilities held for trading	(758,017,382)	(2,346,256,326)
- financial liabilities designated at fair value	2,680,312,528	2,849,163,833
- other liabilities	(1,232,493,658)	(1,223,371,422)
Net liquidity generated/absorbed by operating activities	**7,137,238,126**	**7,985,844,767**
B. INVESTMENT ACTIVITIES		
1. Liquidity generated by:	**5,234,817,857**	**5,047,344,980**
- sales of equity investments	5,639,059	6,678,683
- collected dividends on equity investments	5,193,586,858	5,018,279,254
- sales of property, plant and equipment	34,513,034	22,387,043
- sales of intangible assets	1,078,906	-
- sales of business units	-	-
2. Liquidity absorbed by:	**(5,391,020,611)**	**(1,204,038,689)**
- purchases of equity investments	(4,803,705,359)	(404,818,973)
- purchases of property, plant and equipment	(158,659,744)	(251,986,638)
- purchases of intangible assets	(428,655,508)	(547,233,078)
- purchases of business units	-	-
Net liquidity generated/absorbed by investment activities	**(156,202,754)**	**3,843,306,291**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	(2,933,855,507)	(5,878,381,625)
- issue/purchase of equity instruments	(16,254,708)	(162,436,154)
- dividend distribution and other	(4,971,516,487)	(4,929,075,367)
Net liquidity generated/absorbed by funding activities	**(7,921,626,702)**	**(10,969,893,146)**
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	**(940,591,330)**	**859,257,912**

Key:
(+) generated;
(-) absorbed.

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Reconciliation

(€)

ITEMS	YEAR 2025	2024
Cash and cash balances at the beginning of the year	**13,222,691,584**	**12,300,646,051**
Net liquidity generated/absorbed in the year	(940,591,330)	859,257,912
Cash and cash balances: foreign exchange effect	(174,188,320)	62,787,621
Cash and cash balances at the end of the year	**12,107,911,934**	**13,222,691,584**

The item "Cash and cash balances" refers to the definition according to Banca d'Italia (Circular No.262 of 22 December 2005 and subsequent amendments) and is mainly related to "Current accounts and Demand deposits with Central Banks" for €9 billion.

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Part A - Accounting policies

A.1 - General

Section 1 - Statement of compliance with IFRS

These Company financial statements have been prepared in accordance with the IFRS issued by the International Accounting Standards Board (IASB), including the interpretation documents issued by the SIC and the IFRIC, and endorsed by the European Commission up to 31 December 2025, pursuant to EU Regulation 1606/2002 which was incorporated into Italian legislation through Legislative Decree 38 of 28 February 2005 (refer also to Section 4 - Other matters).

These financial statements are an integral part of the Annual financial statements as required by Art.154-ter, par.1 of the Single Finance Act (Consolidated Law on Finance - TUF, Legislative Decree 58 of 24 February 1998).

In Circular 262 of 22 December 2005 (and subsequent amendments), with regard to the banks and financial institutions subject to supervision, Banca d'Italia has established the accounts and the notes to the accounts used to prepare these Company financial statements.

Finally, for releasing such statement and the connected evaluations, the main Group regulatory ratios were also taken into account at 31 December 2025, in terms of actual figures: Common Equity Tier 1 Ratio equal to 14.75% and MREL Ratio equal to 30.59% in terms of RWEA and 10.00% in terms of Leverage Exposure which are excess of the minimum requirements (CET1 Ratio: excess of 405 basis points; MREL Ratio: excess of 354 basis points in terms of RWEA and 402 basis points in terms of Leverage Exposure).

Section 2 - General preparation criteria

As mentioned above, these "Company financial statements as at 31 December 2025" have been prepared in accordance with the international accounting standards endorsed by the European Commission.

The following documents have been used to interpret and support the application of IAS/IFRS, even though they have not all been endorsed by the European Commission:

- the Conceptual Framework for Financial Reporting;
- Implementation Guidance, Basis for Conclusions, IFRICs and the documents prepared by either the IASB or the International Financial Reporting Interpretations Committee (IFRIC) supplementing the IFRS;
- Interpretative documents on the application of the IAS/IFRS in Italy prepared by the Organismo Italiano di Contabilità (the Italian Standard Setter; OIC) and Associazione Bancaria Italiana (Italian Banking Association, that is the trade association of Italian banks; ABI);
- Coordination Table between Banca d'Italia, Consob and Ivass with regard to the application of IAS/IFRS, in particular the Document No.9, dated 5 January 2021, Accounting Treatment of tax credits connected with the "Cura Italia" and "Rilancio" Law Decrees purchased following the sale without recourse by the direct beneficiaries or previous buyers ("Trattamento contabile dei crediti d'imposta connessi con i Decreti Legge "Cura Italia" e "Rilancio" acquistati a seguito di cessione da parte dei beneficiari diretti o di precedenti acquirenti"); such document was subsequently updated by Banca d'Italia on 24 July 2023 with the clarification note "Credit risk - Standardised method and IRB - Clarification note" ("Rischio di credito - Metodo Standardizzato e IRB - Nota di chiarimenti");
- ESMA (European Securities and Markets Authority), European Banking Authority, European Central Bank and Consob documents on the application of specific IAS/IFRS provisions also with specific reference to the presentation of the effects arising from geopolitical tensions and their effects on the evaluation processes. In particular, it shall be made reference to the ESMA statements dated 29 October 2021, 14 March 2022, 13 May 2022, 28 October 2022, 25 October 2023, 24 October 2024 and 14 October 2025; and to Consob "Call for attention" dated 18 March 2022 and 19 May 2022. The content of such communications, when relevant, has been reported in "Section 4. Other matters" of Notes to the accounts, Part A - Accounting policies, A.1 - General, in the context of valuation choices performed by the Bank as at 31 December 2025.

The Company financial statements include the Balance sheet, the Income statement, the Statement of comprehensive income, the Statement of changes in shareholders' equity, the Cash flow statement (compiled using the "indirect method") and the Notes to the accounts, together with the Report on operations and Annexes. The schemes and Notes of the Company financial statements as at 31 December 2025 are in line with Banca d'Italia templates as prescribed by Circular 262 dated 22 December 2005 (and subsequent amendments) as well as 14 March 2023 communication on impacts of Covid-19 and measures to support the economy, and they present comparative figures, as at 31 December 2024.

Unless otherwise specified, figures in the Company accounts are given in units of euro and the Notes to the accounts in millions of euros.

Risks and uncertainty relating to the use of estimates

Under the IFRS, management must make judgments, estimates and assumptions that affect the application of accounting principles and the amounts of assets/liabilities and income and expenses reported in the accounts, as well as the disclosure concerning contingent assets and liabilities. Estimates and related assumptions are based on previous experience and on the available information framework with reference to the current and expected context and have been used to estimate the carrying values of assets and liabilities not readily available from other sources.

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Part A - Accounting policies

Estimates and assumptions are regularly reviewed. Any change resulting from these reviews is recognised in the period in which the review was carried out, provided the change only concerns that period. If the review concerns both current and future periods, it is recognised accordingly in both current and future periods.
In particular, estimated figures have been used for the recognition and measurement of some of the main items in the Company financial statements as at 31 December 2025, as required by the accounting policies, statements and regulations described above.

The current market environment continues to be affected by uncertainty stemming from geopolitical tensions. In this respect, the ECB macroeconomic projections updated in December 2025[121] remark that the global environment is challenging although the Euro area economy is proving to be resilient.
In this context, the real GDP increased in the third quarter of 2025, after volatile developments in the first half of the year, reflecting the effects of frontloading in response to higher US trade tariffs and related uncertainty. Domestic demand should remain the main driver of Euro area growth, bolstered by rising real wages and employment, in the context of resilient labour markets with record low unemployment rates. Additional government spending on infrastructure and defence announced, especially in Germany, alongside improved financing conditions stemming from monetary policy rate cuts since June 2024, is also expected to support the domestic economy. On the external side, while competitiveness challenges persist, including some having structural nature, exports are expected to pick up next year; such improvement is attributed to a rebound in foreign demand amid declining trade policy uncertainty, despite a gradually unfolding impact from higher tariffs.

Regarding the inflation, it is projected to decline before rising to ECB's 2% inflation target from 2028. The expected decline in headline inflation (HICP[122]) at the start of 2026 reflects a downward base effect stemming from energy prices, while inflation in non-energy components should continue to ease during 2026. The contribution of energy inflation to headline inflation is expected to remain muted up to late 2027, before increasing notably in 2028 driven by the expected implementation of the EU Emissions Trading System 2 (ETS2).

The outlook for headline HICP inflation, compared to September 2025 projections, was revised up for 2026 reflecting recent data for HICP inflation and wage growth, with the latter leading to a notable upward revision to wage outlook. The projection for HICP inflation was slightly revised down for 2027, following an assumed lower contribution from energy inflation, given that the ETS2 implementation is now expected to be postponed from 2027 to 2028 (although this contribution is seen to be partly offset by stronger services inflation).

In the context of persisting uncertainty explained above, the Bank defined different macro-economic scenarios, to be used for the purposes of the evaluation processes related to the 2025 Company financial statements.
In particular, in addition to the "Base" scenario, which reflects the expectations considered most likely concerning macro-economic trends, an "Alternative/Recession" and a "Positive" scenario were outlined, reflecting, respectively, downward and upward forecast of macroeconomic parameters and the expected profitability of the business.

The paragraphs below provide a detailed description of the characteristics associated with the above scenarios.

Features of the scenarios

- Base: it is the main reference scenario, underlying the multiyear plan for 2026-2028. Such scenario assumes, in terms of macroeconomic conditions: (i) moderate GDP growth expected for 2026 due to domestic drivers of growth and impacted by challenge exports to US; improving trend in 2027-2028 benefiting also from positive impulse from fiscal spending in Germany and defence spending in Eurozone; (ii) inflation declining in 2026 y/y while broadly stabilising in 2026-2028 close to 2% ECB target; (iii) ECB monetary policy consistent with inflation normalisation; ECB Deposit Facility Rate equal to 200 bps at year end 2025, and assumed equal to 2.25% from October 2027; (iv) 3M Euribor assumed to decrease in 2025, landing to approx. 200 bps at year end 2025 and remaining broadly stable in 2026; (v) Russia Sovereign Rating at CCC.
  In Italy, the GDP is expected to grow slightly less than the rest of the Eurozone, increasing by 0.6% in 2026 (versus. 1% of Euro zone) and 0.8% in 2027 (versus 1.4% in Euro zone) as Italy's large manufacturing sector will be particularly exposed to higher US Tariffs.
  In Germany, GDP is expected to expand in 2026 (1.2%) and in following years benefiting from fiscal spending / government's investment boost.
  In Austria, GDP in 2026 should see a recovery of construction investments and other investments, with improving trend in subsequent year.
  For Central and Eastern Europe (excl. Russia), the GDP is expected to increase by 2.2% in 2026 and approx. 2.7/2.8% in the following 2 years.
  For Russia the growth is assumed at 1.2% in 2026, with some improvements in 2027 and 2028.
  With reference to the FX rates, the Base scenario assumes the Russian Ruble depreciation over time, from current levels to 137 as at year-end

121 ECB staff macroeconomic projections for the euro area, December 2025.
122 Harmonised Indices of Consumer Prices.

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Part A - Accounting policies

2028, reflecting decreasing energy prices and gas export.
Average Inflation (UniCredit group excluding Russia) will decrease in 2026 to 2.2%, remaining close to 2% in 2026-2028; still above 2% in CEE.
Uncertainties/risks in the short/medium term persist, both for inflation/rates and for growth (mainly due to trade tariffs impacts, rates and financial markets volatility, geopolitical developments and fiscal stimulus). Furthermore, potential pressure is assumed on BTP-Bund spread (90 bps year-end 2026, 105 bps year-end 2027 and 120 bps year-end 2028), to factor-in volatility and uncertainties on Italian Sovereign debt and macroeconomic developments;

- Alternative/Recession: this scenario embeds downward forecast of macroeconomic parameters and consequently in the expected profitability of the business and assumes an intensification of geopolitical tensions in the Middle East and Ukraine and rising trade tensions as bilateral negotiations between the US and its main trading partners aimed at avoiding "reciprocal" tariffs fail. Tariffs and the associated uncertainty hit global trade, supply chains, capex and the labor market globally. Activity starts contracting in 2026 with deepen recession in 2027 in most of UniCredit countries of presence. Weaker demand and activity resulting in lower inflation versus Base.
  For Italy, Germany and Austria, GDP would contract in 2026-2027, turning positive in 2028 (supply chains normalisation).
  For Central and Eastern Europe (excluding Russia), the growth shock versus Base is assumed to be about -6.4% (cumulated in 2026 - 2028).
  For Russia, the growth shock is assumed to be -6.2% (cumulated in 2026 - 2028) versus Base.
  Expected inflation is lower than in the Base case as disinflation forces prevail overall (stronger impact by weaker demand).
  Concerning monetary policy, Central banks would cut interest rates aggressively (3M Euribor equal to 125 bps at year-end 2026, close to 1% in subsequent years). In addition, the pressure on BTP-Bund spread is higher compared to the Base case (125 bps for year-end 2026, 175 bps for year-end 2027 and 195 bps for year-end 2028), reflecting deteriorated economic conditions;
- Positive: this scenario assumes a de-escalation of geopolitical tensions and reduced uncertainty around US trade policy. These factors support a resilient labour market, with sustained job creation and wage growth strengthening household income and consumption. Improved business and consumer confidence further drive higher private consumption and investment. Stronger domestic demand results in a moderate inflation overshoot relative to the baseline, prompting only limited monetary tightening. Equity valuations and corporate financing conditions also improve, reflecting optimism in financial markets.
  For Italy, Germany and Austria, GDP increases constantly through the 3-year forecast period by 3.6%, 6.7%, 5.3% on cumulative basis.
  For Central and Eastern Europe (excluding Russia), GDP is expected to rise by 10% (cumulated in 2026-2028).
  For Russia, GDP would increase, by 10.7% (2026-2028), at a higher pace compared to the CEE area.
  With reference to inflation, it is expected higher when compared to the Base scenario, due to the better economic growth leading to a higher demand. In addition, the pressure on BTP-Bund spread is lower compared to Base case (80 bps in 2026, 70 bps in 2027, 65 bps in 2028), reflecting improved economic conditions.

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Part A - Accounting policies

The table below shows the most significant macroeconomic data featuring the Base, Alternative/Recession and Positive scenarios.

INTEREST RATES, INFLATION AND YIELD ENVIRONMENT		2025	2026	2027	2028
Base Scenario 2025	Euribor 3M (EoP, bps)	203	205	230	229
	Spread BTP - Bund (EoP, bps)	69	90	105	120
	Real GDP growth y/y, %				
	Italy	0.7	0.6	0.8	0.9
	Germany	0.4	1.2	1.9	2.0
	Austria	0.6	1.0	1.5	1.3
	CE & EE (excl. Russia)	1.6	2.2	2.7	2.8
	Russia	0.9	1.2	1.7	2.0
	Inflation average %				
	Italy	1.6	1.4	1.6	1.8
	Germany	2.2	1.9	2.0	2.2
	Austria	3.5	2.4	2.0	2.1
	CE & EE (excl. Russia)	4.5	4.0	3.2	2.7
	Russia	8.8	4.8	3.7	3.9
Alternative/Recession Scenario 2025	Euribor 3M (EoP, bps)	-	125	103	102
	Spread BTP - Bund (EoP, bps)	-	125	175	195
	Real GDP growth y/y, %				
	Italy	-	(0.6)	(2.2)	-
	Germany	-	(0.3)	(1.4)	1.0
	Austria	-	(0.7)	(1.4)	0.2
	CE & EE (excl. Russia)	-	-	(0.5)	1.8
	Russia	-	(0.8)	(1.2)	0.7
	Inflation average %				
	Italy	-	1.2	1.2	1.5
	Germany	-	1.4	1.4	1.9
	Austria	-	2.1	1.4	1.8
	CE & EE (excl. Russia)	-	4.7	3.4	2.9
	Russia	-	8.3	8.4	5.3
Positive Scenario 2025	Euribor 3M (EoP, bps)	-	204	229	227
	Spread BTP - Bund (EoP, bps)	-	80	70	65
	Real GDP growth y/y, %				
	Italy	-	1.2	1.3	1.1
	Germany	-	2.0	2.4	2.3
	Austria	-	1.7	2.0	1.6
	CE & EE (excl. Russia)	-	3.2	3.5	3.3
	Russia	-	3.4	3.8	3.5
	Inflation average %				
	Italy	-	1.9	2.0	2.0
	Germany	-	1.9	2.2	2.4
	Austria	-	2.7	2.3	2.4
	CE & EE (excl. Russia)	-	4.7	3.7	2.9
	Russia	-	5.0	4.4	4.2

Measurement of credit exposures

With reference to the credit exposures as at 31 December 2025, the macroeconomic scenarios used for calculation of credit risk parameters (Probability of Default, Loss Given Default, Exposure at Default) were updated according to the Group policies, on the basis of the features highlighted above[123].

123 The Baseline scenario used in the IFRS9 framework is broadly aligned with the one reported; minimal differences are mainly attributable to the timing of updates while maintaining the same forecasting assumptions.

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Part A - Accounting policies

Starting from December 2024, while the Base scenario was kept at 60%, the weights of positive and Alternative/Recession scenarios were reviewed, by setting them respectively at 5% and 35%. In this regard, it shall be noted that the amount of loan loss provisions is determined by considering: (i) the classification (current and expected) of credit exposures as non-performing; (ii) the sale prices, for those non-performing exposure whose recovery is expected through sale to external counterparties; (iii) credit parameters (Probability of Default, Loss Given Default and Exposure at Default) which, in accordance with the IFRS9, incorporate forward looking information and the expected evolution of the macro-economic scenario. Therefore, also in this case, the measurement is affected by the mentioned degree of uncertainty on the evolution of the geopolitical tension as well as the evolution of the macroeconomic conditions.

Indeed, the evolution of these factors may require, in future financial years, the classification of additional credit exposures as non-performing, thus determining the recognition of additional loan loss provisions, also related to performing exposures, following the update in credit parameters. In addition, adjustments to the loan loss provisions might derive from the occurrence of a macroeconomic scenario different from the one estimated for the calculation of the credit risk parameters, or by the prevalence on the market of non-performing exposures of prices different from those used in the measurement. In addition, the evolution of the real estate market could impact on the value of properties received as collateral or the ability of certain counterparties to serve their debt and may require an adjustment to the loan loss provisions.

Eventually, starting from 2024 the measurement of credit exposures reflects Climate and Environmental risk by incorporating such risk in the evolution of Credit Risk parameters (Probability of Default, Loss Given Default as applicable) which have been calibrated considering different assumptions in terms of implementation of transition policies and severity on physical risk. Therefore, adverse changes in climate risks which may result in a tightening of transition policies and associated cost or in an increase severity of physical risk may require the recognition of additional loan loss provisions.

For additional information on the measurement of credit exposures refer to the paragraph “2.1 Credit risk” of the Notes to the consolidated accounts Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter.

Investments in subsidiaries and deferred tax assets

With reference to equity investments in subsidiaries and deferred tax assets, the measurement is significantly influenced by assumptions about future cash flows, which in turn incorporate assumptions on the evolution of the macro-economic scenario. As a result, for the measurement purposes, and with the aim to reflect the uncertainty, the “Base” and the “Alternative/Recession” scenarios above outlined were considered for the estimation of future cash flows, weighting them respectively for 65% and 35%. These weights were applied in coherence with the weights applied for the measurement of credit exposures, by converging the positive scenario into the “Base”.

The results of the evaluations of the equity investments in subsidiaries might be subject to changes currently not foreseeable, depending on the evolution of the geopolitical tension as well as the evolution of the macroeconomic conditions.
Possible deviations of the actual economic conditions, compared to the assumptions which form the basis of the evaluations, might require a re-determination of the parameters used for valuation purposes, regarding the future cash flows, and the consequent change in the valuation.

Moreover, considering that, further to the cash flows, additional parameters are relevant in the calculation approach underlying the DTA sustainability test, the evaluation of the following parameters was reviewed taking into consideration the ESMA statements on recognition of deferred tax assets arising from the carry-forward of unused tax losses[124]: (i) volatility parameter, calculated on the historical series since 2007 of the pre-tax results of a significant sample of European Banks[125]; (ii) confidence level used in the MonteCarlo calculation.

The results of these evaluations might be subject to changes depending on the evolution of the underlying parameters, mainly Profit Before Tax, volatility parameter, and confidence level used in the MonteCarlo calculation, whose changes, which may also be driven by change in macro-economic scenario, might determine a change in the valuation.

For further information on the methodology, results and base assumptions used in the impairment test of investments in subsidiaries and deferred tax assets, refer respectively to sections “Section 7 - Equity investments - Item 70” and “Section 10 - Tax assets and tax liabilities - Item 100 (Assets) and Item 60 (Liabilities)” of the Notes to the accounts, Part B - Balance sheet - Assets.

124 ESMA Public Statement. Consideration on recognition of deferred tax assets arising from the carry-forward of unused tax losses, issued on 15 July 2019.
125 Data from European Central Bank (ECB) Statistical Datawarehouse.

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Part A - Accounting policies

Measurement of real estate portfolio

With reference to the valuation of non-financial assets, the valuation of the real estate portfolio has become relevant following the adoption, starting from 31 December 2019, of the fair value model (assets held for investment) and the revaluation model (assets used in the business). For these assets, on 31 December 2025, the fair value was determined by making recourse to external appraisals, following the Group guidelines.
In this context, it is worth to note that, in upcoming financial years, the fair value of these assets might be different from the fair value observed as at 31 December 2025, as a result of the possible evolution of real estate market, which also depends on the evolution of the macro-economic scenario, including but not limited to the geopolitical tensions as well as the evolution of the macroeconomic conditions.

For additional information on the measurement of the real estate portfolio, refer to the paragraph “Section 8 - Property, plant and equipment - Item 80” of the Notes to the accounts Part B - balance sheet - Assets.

Russia

UniCredit S.p.A. is exposed to Russia through (i) its investments in AO UniCredit Bank; and (ii) exposures toward Russian Counterparties.
Geopolitical tensions have been arising from the conflict between Russia and Ukraine, leading to sanctions and countersanctions among the parties; the Russian administration also took actions towards western investors, in terms of, e.g.,: (i) temporary management by Russian entities of subsidiaries of western investors; (ii) lack of procedures for capital repatriation from Russia; (iii) limiting ability for Russian subsidiaries to distribute dividends towards western investors; (iv) ruling of Russian Courts which considered local subsidiaries of western investors jointly and severally liable in legal cases.
The evolution of such geopolitical tensions may affect, also significantly, the value of these assets and liabilities possibly determining the need to recognise additional losses.

Regarding the Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 31 December 2025 and in coherence with the previous year, the Bank is applying an OTC foreign exchange rate provided by Electronic Broking Service (EBS[126]). In this regard it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS ones, thus requiring the recognition of an impact in Net Equity and in P&L.
For additional information on the FX rate, refer to the “Section 4 - Other matters”, Notes to the accounts, Part A - Accounting policies, A.1 General.

Other measurements

The following additional Balance sheet items might be significantly affected in their evaluation by risks and uncertainties, even if not directly connected with the slow-down of the economic activity and the associated uncertainty level of the economic recovery:

- fair value of financial instruments not listed in active markets;
- severance pay (in Italy) and other employee’s benefits (including defined benefit obligation);
- provisions for risks and charges.

While evaluations have been made on the basis of information deemed to be reasonable and supportable as at 31 December 2025, they might be subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for the evaluation.
Furthermore, the following factors, in addition to those illustrated above, might influence the future results of the Bank and cause outcomes materially different from those deriving from the valuations: (1) general economic and industrial conditions of the regions in which the Bank operates or holds significant investments; (2) exposure to various market risks (e.g., foreign exchange risk); (3) political instability in the areas in which the Bank operates or holds significant investments; (4) legislative, regulatory and tax changes, including regulatory capital and liquidity requirements, also taking into account increased regulation in response to the financial crisis; (5) adverse change in climate which may affect the value of the assets held and/or the ability of customers to serve their debts[127]. Other unknown and unforeseeable factors could determine material deviations between actual and expected results.

Statement of going concern

In their joint Document No.4 of 3 March 2010, Banca d’Italia, Consob and ISVAP made observations on the situation of the markets and businesses and requested that information essential for a better understanding of business trends and outlook be disclosed in financial reports. Also following such guideline, the present statement of going concern is released.

UniCredit Directors observed that during the 2025 the geopolitical tensions between Russian Federation and Ukraine and in the middle - east persisted as well as the uncertainty about Trade policies following the announcements on Trade Tariffs by US administration. Such events determined a relevant uncertainty in the macroeconomic outlook, in terms of GDP, inflation rates and interest rates.

126 EBS is a wholesale electronic trading platform used to trade on the foreign exchange market (FX) with market-making banks. It is part of CME Group (Chicago Mercantile Exchange).
127 For additional information about climate risk and how the Group affects it refer to Part E - Information on risks and related hedging policies - Climate-related and environmental risks.

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Part A - Accounting policies

The Directors assessed such circumstances, and concluded, with reasonable certainty, that the Bank will be able to operate profitably in the foreseeable future; as a result, in accordance with the provisions of IAS1, the Company reports as at 31 December 2025 was prepared on a going concern basis.
The measurement criteria adopted are therefore consistent with this assumption and with the principles of accrual-based accounting, the relevance and materiality of accounting information, and the prevalence of economic substance over legal form.
These criteria have not changed with respect to the previous year.

For the sake of completeness, it is worth to note that on 21 October 2025 a proposal for the distribution of interim cash dividend for €2.2 billion was submitted for approval to UniCredit S.p.A. the Board of Directors, which approved on the same date such a distribution.

Section 3 - Subsequent events

In this regard it should be noted that on 5 January 2026 UniCredit converted approx. 20% synthetic position in Alpha Bank S.A. taking its physical share ownership and effective voting rights to around 29.8%. Such event determines the increase in the equity stake in Alpha Bank S.A. that is accounted for at cost.

Section 4 - Other matters

In 2025, the amendments to IAS21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (EU Regulation 2024/2862) came into force; however, it did not determine any material effect on the amounts recognised in balance sheet or income statement. Indeed, considering the Russian ruble as a not exchangeable currency, the Bank already complied with the requirements of the amendment in terms of analysis required for the choice of spot exchange rate.
For further information reference is made in “Section 2 - General preparation criteria”, Notes to the accounts, Part A - Accounting policies, A.1 General” and in the present section at paragraph “Implications of geopolitical tensions between Russia and Ukraine on Company financial statements” reported below.

As at 31 December 2025 the following standards, amendments or interpretations, were endorsed by the European Commission, with applicability starting from 1 January 2026: (i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS9 and IFRS7 - (EU Regulation 2025/1047); (ii) Contracts Referencing Nature-dependent Electricity - Amendments to IFRS9 and IFRS7 (EU Regulation 2025/1266); (iii) Annual Improvements Volume 11 (EU Regulation 2025/1331).
With specific reference to the Amendments to IFRS9 and IFRS7, they clarify: (i) SPPI assessment for financial assets with contingent features, including ESG-linked terms, (ii) derecognition timing and introduced an accounting policy option for liabilities settled via electronic payment systems when specified criteria are met, (iii) guidance for assets with non-recourse features and contractually linked instruments (CLIs). Moreover, the Amendments require new and enhanced disclosures. In more details:

- with reference to the SPPI assessment for financial assets with contingent features, the amendments clarify how to assess whether contractual cash flows remain consistent with a basic lending arrangement when the contingent event itself does not relate directly to changes in basic lending risks and costs. The analysis requires to consider all contractually possible scenarios. A contingent feature can still pass SPPI if contractual cash flows would not be significantly different from those of a financial instrument with identical contractual terms, but without such a contingent feature;
- with reference to derecognition, the amendments clarify the date of derecognition of financial liabilities and introduces an accounting policy option to derecognise a financial liability before the settlement date when paid via an eligible electronic payment system. Conditions include: (i) no practical ability to withdraw/stop/cancel the payment; (ii) no practical ability to access the cash after initiating the instruction; and (iii) insignificant settlement risk with only a short time between instruction and delivery;
- with reference to assets with non-recourse features and CLI the amendments clarify what ‘non-recourse’ means in practice and refine the ‘look-through’ requirements for both non-recourse loans and CLIs;
- the amendments enhance disclosures on: (i) investments in equity instruments designated at FVOCI to improve transparency on amounts recognised in OCI, (ii) Instruments with contingent features requiring disclosing nature and terms of features that could change the timing or amount of cash flows (e.g., ESG triggers), and how they affect risk and performance.

In this regard the Bank is carrying out a project to (i) assess the impact of new requirements specifically on ESG - linked instruments, (ii) guarantee compliance with new requirements amending its policies and processes coherently, if needed and (iii) produce the required disclosure.
No material impacts are expected as Bank policies have been assessed to be already basically compliant with the new requirements.

The application of the following standards, amendments or interpretations of the existing accounting standards, issued by the IASB, is subject to completion of the endorsement process by the competent bodies of the European Commission: (i) IFRS18 Presentation and Disclosure in Financial

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Part A - Accounting policies

Statements (April 2024); (ii) IFRS19 Subsidiaries without public accountability: Disclosures (May 2024); (iii) Amendments to IAS21 The Effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (November 2025) and (iv) Amendments to IFRS19 Subsidiaries without Public Accountability: Disclosures (August 2025). Except for IFRS18, for which a dedicated analysis is provided below, the new standards and amendments are not expected to have material impacts on amounts recognised in balance sheet or income statement.

IFRS18 replaces IAS1 and introduces three sets of requirements to improve entities' communication of financial performance in the income statement: (i) presentation of new defined subtotals in the income statement, (ii) disclosure of management-defined performance measures ("MPM") and (iii) enhanced requirements for grouping (aggregation and disaggregation) of information.
With reference to the presentation of new defined subtotals, the standard requires an entity to (i) classify income and expenses into operating, investing, financing, income taxes and discontinued operations categories in the income statement, and (ii) present two new defined subtotals: operating profit and profit before financing and income taxes.
The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories and, therefore, includes income and expenses arising from the entity's main business activities.
The investing category includes: (i) income and expenses from assets that generate returns separately from an entity's business activities as well as (ii) income and expenses from cash and cash equivalents and investments in associates and joint ventures.
The financing category includes income and expenses on liabilities.
The income taxes category consists of income tax expense (or tax income) that is included in profit or loss in accordance with IAS12 - Income Taxes.
The discontinued operations category consists of income and expenses from discontinued operations recognised in accordance with IFRS5 - Non-current assets held for sale and discontinued operations.
With reference to banks, the standard envisages that income and expenses that would otherwise be classified in the investing or financing categories (such as interest income and expenses, fees income and expenses, write-downs on loans and trading profit) are part of the operating result for such companies. Consequently, banks would not present the 'profit before financing and income taxes' subtotal.

Regarding management-defined performance measures (MPM), the standard requires the disclosure of subtotals of income and expenses other than those listed by IFRS18 or specifically required by IFRS accounting standards, that a company uses in public communications outside financial statements to communicate to investors management's view of the financial performance.

With reference to the requirements for grouping of information, IFRS18 gives guidance for companies on grouping transactions and other events into the line items in the primary financial statements and information disclosed in the Notes of accounts. In this regard, the standard requires to present in the operating category expenses classified based on either their nature or their function.

The Bank is assessing the impacts on presentation and disclosure arising from IFRS18 and it will update its financial statements and the related notes coherently with the update to the Banca d'Italia Circular 262.

Windfall tax reserve

The 2026 Italian Budget Law[128] introduced an extraordinary levy applied to the reserve for tax on banks' extra-profits; indeed, starting from the financial year commencing after 1 January 2028, in the event of a distribution of profits, including interim dividends or reserves, it shall be presumed that such reserve is utilised as a priority, irrespective of the shareholders' resolution. As such, the use of the reserve would imply a mandatory taxation for being unlocked: the levy envisages an increasing tax rate mechanism over the future years, from 27.5% of the reserve existing at the end of the financial year ending on 31 December 2025, to 33% of the reserve existing at the end of the following financial year.

In light of the above, and with reference to the amount of reserve existing as at 31 December 2025[129], the Board of Directors of UniCredit assumed a resolution envisaging the payment based to the lowest tax rate, equal to 27.5%; hence, the application of such tax rate to the amount of reserve for tax on banks' extra-profits, equal to €1,125 million, resulted in a levy amount to be settled for €309 million.

Being applied to the reserve for tax on banks' extra-profits, irrespective of the nature of the items contributing to its formation and of the methods by which it was constituted, the levy sets up a new obligation which is not linked to the original reserve. In detail, the levy presents certain specific features that makes it to fall outside of the scope of existing IAS/IFRS. Specifically, the contribution has not deemed to be neither in scope of IFRIC21, nor in scope of IAS12: (i) with reference to IFRIC21, it should be noted that such standard applies to levies which are defined as outflow of resources imposed by governments. The extraordinary contribution, for the periods 2025-2026, is optional and therefore it doesn't fulfill the definition of levy; (ii) with reference to IAS12, it should be noted that it is not an income tax as it is not applied to income.
Given the above outline framework, a specific accounting policy was defined applying by analogy the requirement of IAS/IFRS dealing with similar topics; in this regard, it was noted that IAS12 requires to recognise in equity the tax effects arising from transactions or events recognised in equity.

128 Law of 30 December 2025, 199 - State Budget for the Financial Year 2026 and Multi-Year Budget for the Three-Year Period 2026–2028. Official Gazette - General Series 301 of 30 December 2025 - Ordinary Supplement 42.
129 The reserve for tax on banks' extra-profits" was set-up by resolution of the shareholder's meeting of UniCredit S.p.A., in the context of the allocation of 2023 net profit, pursuant to art. 26, paragraph 5-bis, law decree n.104 of 10 August 2023, converted into law 136 of 9 October 2023.

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Part A - Accounting policies

As a result, the impact of €309 million was recognised directly in equity in a specific negative component within item "140. Reserve" of UniCredit S.p.A. balance sheet.

Implications of geopolitical tensions between Russia and Ukraine on Company financial statements
UniCredit S.p.A. holds assets and liabilities potentially exposed to the consequences of the geopolitical tensions between Russia and Ukraine, specifically: (i) the financial assets held by UniCredit S.p.A. towards Russian counterparties; (ii) its Russian Subsidiary.

1. Financial assets held by UniCredit S.p.A. towards Russian counterparties
The present section provides information about the credit exposures subject to Russian risk held by UniCredit S.p.A. (i.e., such exposures do not include Letters of Credit).

The overall Gross Book Value for €92 million is attributable to Russia operating segment and it is composed by on-balance exposures for €40 million and off-balance exposures equal to €52 million.

The reduction for -€239 million compared to year-end 2024 (gross exposure for €331 million and overall write down for -€117 million) is mainly attributable to redemptions occurred in the period.

	PERFORMING ASSETS		
	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURES
Deposits	-	-	-
Financial assets held for trading	-	-	-
Financial assets at FV through OCI	-	-	-
Financial assets at amortised cost	40	10	30
Total on balance exposures	**40**	**10**	**30**
Off Balance	52	15	37
Total 31.12.2025	**92**	**25**	**67**
Total 31.12.2024	331	117	214

Note:
Non-performing assets report a gross exposure (GBV) of €23 million and overall writedowns (LLP) of -€9 million (of which Non-ECA amounting to €21 million in terms of GBV and -€8 million in terms of LLP).

1.1 Classification and re-rating of loans toward Russian counterparties held by UniCredit S.p.A.
In the course of 2022, the credit exposures toward Russian counterparties by UniCredit S.p.A. were downgraded and classified into Stage 2. Furthermore, an analysis was performed on the amount of LLPs to grant that they would be able to reflect in the measurement the differentiation in asset valuation between onshore and offshore investors, where the latter are penalised in their ability to recover the claims against investments in Russia. Indeed, in the perspective of an offshore investor exposed towards obligors with direct risk on Russia, such exposures are expected to suffer from higher risk of missed fulfilment of credit obligation, as a consequence of sanctioning limitations and potential accelerated de-leveraging actions.

Such analysis is still valid as at 31 December 2025; indeed, the persisting sanctions against Russia indicates that the mentioned differentiation in asset valuation observed in 2022 continues to exist.

In this regard, the additional LLPs were quantified by assuming a coverage ratio comparable with the proactive classification of these exposures as unlikely to pay. As at 31 December 2025 the stock of overall writedowns is equal to -€25 million (-€117 million as at year-end 2024); the delta is almost entirely linked to the repayment of a significant exposure towards a single name.

2. Russian subsidiary
With reference to the investment in AO UniCredit Bank no further impairment/reversal were recognised.
For further details on the valuation of equity investments refer to Part B - Balance sheet - Assets, Section 7 - Equity investments - Item 70.

3. FX rate used as at 31 December for the conversion of exposures denominated in Rubles
As a result of the geopolitical tension, the ECB suspended the EUR/RUB listing since 2 March 2022 (last fixing on 1 March 2022), while Central Bank of Russia (CBR) continued to provide a fixing versus other currencies. Despite such suspension, the availability of RUB FX rate is needed for preparing the Company financial statements for the conversion into EUR of RUB denominated exposures.

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Part A - Accounting policies

In light of the IAS21 requirements (which establish that when several exchange rates are available, the rate used is the one at which the future cash flows represented by the transaction could have been settled if those cash flows had occurred at the measurement date), the Bank decided to adopt the RUB quotes listed by the Electronic Broking Service (EBS) in substitution of the lacking EUR/RUB quote. The choice of the provider was executed following qualitative and quantitative assessment, which reported the following outcome: (i) the RUB quotes published by the platform are representative of effective transactions between participants to the market; (ii) the FX quotes are substantially aligned with those provided by other sources; (iii) the EBS RUB quotes resulted from actual transactions by non-Russian based operators, thus granting that such quote effectively represents a market participant assessment of the value of the RUB and therefore of the economic conditions of Russia[130].

4. Claims in relation to guarantees and sanctions

UniCredit S.p.A. has made an application to the General Court of European Union (GCEU) to obtain definitive legal clarification of the obligations set by the European Central Bank's (ECB) requirements to further reduce the risks associated with UniCredit's activities in Russia, carried out by subsidiaries including AO UniCredit Bank. In this regard, UniCredit has been adopting a series of strategies to reduce its Russian presence resulting in a significant reduction of its cross-border and domestic exposures, since Russia's invasion of Ukraine in February 2022. However, the unprecedented circumstances, the complexities inherent in the geo-political and economic scenario the lack of a harmonised regulatory framework applicable and the potential for serious unintended consequences of implementing the decision that would impact not only the Russian subsidiaries but UniCredit S.p.A., have compelled the Board of Directors of UniCredit to seek for clarity and certainty of the duties and of the actions to be undertaken. To this purpose, UniCredit filed the application to the GCEU to get clarity about the obligations that UniCredit shall abide by. This application has been made in the full knowledge of the ECB. While this application is being heard, UniCredit has requested an interim suspension of the Decision pending the proceeding, which was denied by the GCEU in November 2024. Pending the proceedings on the merits, UniCredit continued to engage with the ECB and, thanks to the supervisory dialogue and the clarifications received during the case, designed and implemented risk-mitigation measures suitable to ensure compliance with the prudential requirements set out by the ECB. In light of this, on 30 January 2026 UniCredit filed a withdrawal of the action before the GCEU, as it no longer had a concrete interest in pursuing the proceedings.

***

The Company financial statements of UniCredit S.p.A. and the Consolidated financial statements of UniCredit group as at 31 December 2025 are audited by KPMG S.p.A. pursuant to Legislative Decree No.39 of 27 January 2010 and to the resolution passed by the Shareholder's Meeting on 9 April 2020.

UniCredit group prepared and published within the time limits set by law and in manner required by Consob, the Consolidated first half financial report as at 30 June 2025, subject to limited scope audit, as well as the Consolidated interim reports as at 31 March and 30 September 2025, both as press releases.

The Company financial statements of UniCredit S.p.A. and the Consolidated financial statements of UniCredit group as at 31 December 2025 have been approved by the Board of Directors' meeting of 23 February 2026, which authorised its disclosure to the public also pursuant to IAS10.

Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 introduced the obligation for issuers of securities listed on regulated markets of the European Union to draw up the annual financial report in the language XHTML, based on the European Single Electronic Format (ESEF), approved by ESMA.

The whole document is filed in the competent offices and entities as required by law.

130 Such conclusions are also corroborated by the meeting held by ECB - Foreign Exchange Contact Group during May 2022 in which EBS representative reported that EBS EUR/RUB Market continue to function, and that liquidity in the Russian ruble is below pre-invasion levels, with activity concentrated mostly among larger banks in offshore markets.

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Part A - Accounting policies

A.2 - Main items of the accounts

1 - Financial assets at fair value through profit or loss

a) Financial assets held for trading

Reference is made to the paragraph "a) Financial assets held for trading" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 1 - Financial assets at fair value through profit or loss, which is herewith quoted entirely.

b) Financial assets designated at fair value through profit or loss

Reference is made to the paragraph "b) Financial assets designated at fair value through profit or loss" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 1 - Financial assets at fair value through profit or loss, which is herewith quoted entirely.

c) Other financial assets mandatorily at fair value

Reference is made to the paragraph "c) Other financial assets mandatorily at fair value" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 1 - Financial assets at fair value through profit or loss, which is herewith quoted entirely.

2 - Financial assets at fair value through other comprehensive income

Reference is made to the paragraph "2 - Financial assets at fair value through other comprehensive income" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

3 - Financial assets at amortised cost

Reference is made to the paragraph "3 - Financial assets at amortised cost" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

4 - Hedge accounting

Reference is made to the paragraph "4 - Hedge accounting" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

5 - Equity investments

Equity investments are equity instruments and consequently defined as financial instruments under IAS32.

Investments in equity instruments made with the intention of establishing or maintaining a long-term operational relationship with the investee are strategic investments.

The following are the types of equity investment:

Subsidiaries

Entities, including structured entities, over which the Bank has direct or indirect control, are considered subsidiaries. Control over an entity entails the Bank's ability to exercise power in order to influence the variable returns to which the Bank is exposed through its relationship with them.

In order to verify the existence of control, the following factors are considered:

- the purpose and establishment of the investee, in order to identify which are the entity's objectives, the activities that determine its returns and how these activities are ruled;
- the power, in order to understand whether the Bank has contractual rights that attribute the ability to govern the relevant activities; to this end only substantial rights that provide practical ability to govern are considered;
- the exposure held in relation to the investee, in order to assess whether the Bank has relationships with the investee, the returns of which are subject to changes deriving from variations in the investee's performance;
- the existence of potential principal - agent relationships.

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Part A - Accounting policies

If the relevant activities are ruled through voting rights, the existence of control is verified considering the voting rights held, including the potential ones, and the existence of any shareholders' or other agreements which attribute the right to control the majority of the voting rights, to appoint the majority of the governing body or in any case the power to determine the entity's financial and operating policies.

Subsidiaries may also include any “structured entity” in which the voting rights are not significant for establishing control, including special purpose entities and investment funds.

In the case of structured entities, the existence of control is ascertained considering both the contractual rights that enable governance of the relevant activities (or those that contribute most to the results) and the Bank’s exposure to the variability of returns deriving from these activities.

Joint venture

A joint venture is an entity in which the Bank has:
- a joint control agreement;
- rights on the net assets of the entity.

In detail a joint control exists when the decisions over the relevant activities require the unanimous consent of all the parties that share control.

Associates

An associate is an entity over which the investor has significant influence and which are not subsidiaries or joint ventures.

Significant influence is presumed when the investor:
- holds, directly or indirectly, at least 20% of the share capital of another entity; or
- is able, also through shareholders' agreements, to exercise significant influence through:
  - representation on the governing body of the company;
  - participation in the policy-making process, including participation in decisions about dividends or other distributions;
  - the existence of significant transactions;
  - interchange of managerial personnel;
  - provision of key technical information.

It should be noted that only companies which are governed through voting rights can be classified as associates.

Investments in subsidiaries, associates and joint ventures are measured at cost.

The purchase price of an equity investment is the sum of:
- the fair value, at the date of acquisition, of the assets sold, liabilities assumed and equity instruments issued by the purchaser in exchange for control of the investee; and
- any cost directly attributable to the acquisition.

If there is evidence that an equity investment may have become impaired, its carrying value is compared with its recoverable value, which is determined on the basis of its value in use, in turn calculated by means of valuation models in general use in financial business, which discount expected future cash flow from the equity investment (methodology Discounted Cash Flow).
If it is not possible to obtain sufficient information the value in use is considered to be the net worth of the company.

If the recoverable value is less than the carrying value, the difference is recognised through profit or loss in item “220. Gains (Losses) of equity investments”. If the reasons for impairment are removed following a subsequent event occurring after the recognition of impairment, write-backs are made through same profit or loss item.
Equity investments considered strategic investments not covered by the above definitions and not recognised in item “110. Non-current assets and disposal groups classified as held for sale” are classified as financial assets at fair value through other comprehensive income or other financial assets mandatorily at fair value and accordingly treated.

6 - Property, plant and equipment (Tangible assets)

Reference is made to the paragraph “6 - Property, plant and equipment (Tangible assets)” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

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Part A - Accounting policies

7 - Intangible assets

An intangible asset is an identifiable non-monetary without physical substance which is expected to be used for more than one period, controlled by the Bank and from which future economic benefits are probable.

Intangible assets are principally represented by software.

Intangible assets other than goodwill are recognised at purchase cost, i.e. including any cost incurred to bring the asset into use, less accumulated amortisation and impairment losses.

Costs sustained after purchase are:
- added to initial cost, provided they increase future economic benefits arising from the underlying asset (i.e., if they increase its value or productive capacity);
- in other cases (i.e., when they do not increase the asset's original value, but are intended merely to preserve its original functionality) are taken to profit or loss in a single amount in the year in which they have been borne.

In case of internally generated software the expenses incurred to develop the project are recognised under intangible assets only if the following elements are demonstrated: (i) the technical feasibility of the project, (ii) the intention to complete the intangible asset, (iii) its future usefulness, (iv) the availability of adequate technical, financial and other resources to complete the development and (v) the ability to measure reliably the expenditure attributable to the intangible asset during its development.
An intangible asset with a finite life is subject to straight-line depreciation over its estimated useful life. If expectations differ from previous estimates, the depreciation amount for the current and subsequent periods is adjusted accordingly.

Residual useful life is usually assessed as follows:
- software up to 7 years;
- other intangible assets up to 20 years.

If there is clear evidence that an asset has been impaired, the carrying amount of the asset is compared with its recoverable value, equal to the greater of its fair value less selling cost and its value in use, i.e. the present value of future cash flows expected to be originated from the asset. Any impairment loss is recognised in profit and loss item "190. Net value adjustments/write-backs on intangible assets".

If the value of a previously impaired intangible asset, other than goodwill is restored, its increased carrying amount cannot exceed the net carrying amount it would have had if there were no losses recognised on the prior-year impairment.

An intangible asset is derecognised (i) on disposal or (ii) when no further future economic benefits are expected from its use or sale in the future and any difference between sale proceeds or recoverable value and carrying value is recognised in the profit and loss item "250. Gains (Losses) on disposal of investments" or "190. Net value adjustments/write-backs on intangible assets", respectively.

8 - Non-current assets and disposals groups classified as held for sale

Reference is made to the paragraph "8 - Non-current assets and disposal group classified as held for sale" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

9 - Current and deferred tax

Reference is made to the paragraph "9 - Current and deferred tax" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

10 - Provisions for risks and charges

Committments and guarantees given

Reference is made to the paragraph "Commitments and guarantees given" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 10 - Provision for risks and charges, which is herewith quoted entirely.

Retirement payments and similar obligations

Reference is made to the paragraph "Retirement payments and similar obligations" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 10 - Provision for risks and charges, which is herewith quoted entirely.

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Part A - Accounting policies

Other provisions
Reference is made to the paragraph "Other provisions" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 10 - Provision for risks and charges, which is herewith quoted entirely.

11 - Financial liabilities measured at amortised cost

Reference is made to the paragraph "11 - Financial liabilities measured at amortised cost" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

12 - Financial liabilities held for trading

Reference is made to the paragraph "12 - Financial liabilities held for trading" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

13 - Financial liabilities designated at fair value

Reference is made to the paragraph "13 - Financial liabilities designated at fair value" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

14 - Foreign currency transactions

Reference is made to the paragraph "14 - Foreign currency transactions" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, which is herewith quoted entirely.

15 - Other information

Impairment
Reference is made to the paragraph "Impairment" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Renegotiations
Reference is made to the paragraph "Renegotiations" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Business combinations
Reference is made to the paragraph "Business combinations" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Derecognition of financial assets
Reference is made to the paragraph "Derecognition of financial assets" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Repo transactions and securities lending
Reference is made to the paragraph "Repo transactions and securities lending" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Equity instruments
Reference is made to the paragraph "Equity instruments" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Treasury shares
Reference is made to the paragraph "Treasury shares" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Leases
Reference is made to the paragraph "Leases" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

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Part A - Accounting policies

Factoring

Reference is made to the paragraph "Factoring" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Italian staff severance pay (Trattamento di fine rapporto - "TFR")

Reference is made to the paragraph "Italian staff severance pay (Trattamento di fine rapporto - "TFR")" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Share-based payment

Reference is made to the paragraph "Share-based payments" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Guarantees and credit derivatives in the same class

Reference is made to the paragraph "Guarantees and credit derivatives in the same class" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Offsetting financial assets and financial liabilities

Reference is made to the paragraph "Offsetting financial assets and liabilities" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Amortised cost

Reference is made to the paragraph "Amortised cost" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

ESG instruments

Reference is made to the paragraph "ESG instruments" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, which is herewith quoted entirely.

Recognition of income and expenses

Interest income and expenses

Reference is made to the paragraph "Interest income and expenses" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts, 16 - Other information, Recognition of income and expenses, which is herewith quoted entirely.

Fees and commissions income and other operating income

Reference is made to the paragraph "Fees and commissions income and other operating income" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.2 - Main items of the accounts,16 - Other information, Recognition of income and expenses, which is herewith quoted entirely.

Dividends

With reference to investments in subsidiaries and associates, dividends are recognised as revenue in profit and loss in the financial year in which their distribution has been approved.

With regard to equity instruments accounted for under IFRS9 dividend income is recognised at the ex-dividend date. Indeed, it is at this date that (i) it is established the right for the holder to receive the dividend and (ii) subsequent trades of the share occur without transferring the right to cash in the relevant dividend income. If ex-dividend date is not available dividends are recognised when cashed in.

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Part A - Accounting policies

A.3 - Information on transfers between portfolios of financial assets

There were no transfers between portfolios of financial assets in 2025.

A.4 - Information on fair value

Qualitative information

Reference is made to the paragraph "Qualitative information" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, which is herewith quoted entirely.

A.4.1 Fair value Levels 2 and 3: valuation techniques and inputs used

Reference is made to the paragraph "A.4.1 Fair value Levels 2 and 3: valuation techniques and input used" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, which is herewith quoted entirely.

Assets and liabilities measured at fair value on a recurring basis

Reference is made to the paragraph "Assets and liabilities measured at fair value on a recurring basis" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, A.4.1 Fair value Levels 2 and 3: valuation techniques and inputs used, which is herewith quoted entirely.

Fair Value Adjustments (FVA)

Unless the info, reported below, reference is made to the paragraph "Fair Value Adjustments (FVA)" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, A.4.1 Fair value Levels 2 and 3: valuation techniques and inputs used, which is herewith quoted entirely.

As at 31 December 2025, net CVA/DVA cumulative adjustment, relating to Performing counterparts, amounts to €13.2 million negative; in addition, the adjustment related to own credit spread evolution on own financial liabilities measured at fair value, which is filtered out from regulatory capital (accordingly to CRDIV), amounts to €93.6 million negative.

As at 31 December 2025, the Funding Value Adjustment component (FundVA) reflected into P&L amounts to €0.8 million positive.

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis

Reference is made to the paragraph "Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, A.4.1 Fair value Levels 2 and 3: valuation techniques and inputs used, which is herewith quoted entirely.

Description of the valuation techniques

Reference is made to the paragraph "Description of the valuation techniques" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, A.4.1 Fair value Levels 2 and 3: valuation techniques and inputs used, which is herewith quoted entirely.

Description of the inputs used to measure the fair value of items categorised in Level 2 and 3

Reference is made to the paragraph "Description of the inputs used to measure the fair value of items categorised in Level 2 and 3" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, A.4.1 Fair value Levels 2 and 3: valuation techniques and inputs used, which is herewith quoted entirely.

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Part A - Accounting policies

Quantitative information on significant unobservable inputs used in the fair value measurement: accounting portfolios measured at fair value categorised as Level 3

The following table shows the relevant unobservable parameters for the valuation of financial instruments classified at fair value level 3 according to the IFRS13 definition.

(€ million)

PRODUCT CATEGORIES		FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	VALUATION TECHNIQUES	UNOBSERVABLE PARAMETERS	UNCERTAINTY RANGES	
Derivatives							
Financial							
	Foreign Exchange	21	24	Option Pricing Model	Volatility	0%	47%
				Discounted Cash Flows	Interest rate (bps)	0	587
	Interest Rate	694	1,639	Discounted Cash Flows	Swap Rate (bps)	0	587
					Inflation Swap Rate (bps)	3	21
	Equity & commodities	1,756	79	Option Pricing Model	Volatility	1%	11%
					Correlation	2%	24%
Credit		43	52	Hazard Rate Model	Credit Spread (bps)	1	16
					Recovery rate	0%	5%
Debt Securities and Loans	Corporate/Government/Other	1,077	774	Market Approach	Credit Spread (bps)	1	1,269
	Mortgage & Asset Backed Securities	755	-	Discounted Cash Flows	Credit Spread (bps)	35	1,050
					Recovery rate	0%	100%
					Default Rate	0%	3%
					Prepayment Rate	0%	12%
Equity Securities	Unlisted Equity & Holdings	442	-	Market Approach	Price (% of used value)	0%	3%
				Gordon Growth Model	Ke	11%	20%
					Growth Rate	1%	4%
Units in Investment Funds	Real Estate & Other Funds	2,972	-	Adjusted Nav	PD	1%	30%
					LGD	35%	60%

A.4.2 Valuations processes and sensitivities

Reference is made to the paragraph "A.4.2 Valuations processes and sensitivities" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, which is herewith quoted entirely.

Fair value sensitivity to variations in unobservable inputs used in the fair value computation for instruments categorised as Level 3

Unless the info, reported below, reference is made to the paragraph "Fair Value sensitivity to variations in unobservable inputs used in the fair value computation for instruments categorised as Level 3" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, A.4.2 Valuation processes and sensitivities, which is herewith quoted entirely.

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Part A - Accounting policies

(€ million)

PRODUCT CATEGORIES				FAIR VALUE MOVEMENTS
Derivatives				
	Financial			
		Equities & Commodities	+/-	58.13
		Foreign Exchange	+/-	1.15
		Interest Rate	+/-	0.08
	Credit		+/-	0.80
Debt Securities and Loans				
		Corporate/Government/Other	+/-	0.21
		Mortgage & Asset Backed Securities	+/-	0.15
Equity Securities				
		Unlisted Equity & Holdings	+/-	4.30
Units in investment funds				
		Real Estate & Other Funds	+/-	0.31

Within the unlisted Level 3 Units in Investment Funds, measured using a model, the shares in Atlante and Italian Recovery Fund, former Atlante II, (€182 million at 31 December 2025) are classified. For further information refer to Notes to accounts, Part B - Balance sheet - Assets, Section 2 - Financial assets at fair value through profit or loss: c) other financial assets mandatorily at fair value.

Amongst the financial instruments subject of valuation methods and sensitivity analysis, there are also included ABS issued by securitisation vehicles as per Italian law 130/99 where the Bank is both originator and underwriter of some issues and quotes of open investment funds acquired through credit disposal.

A.4.3 Fair value hierarchy

Reference is made to the paragraph "A.4.3 Fair value hierarchy" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, which is herewith quoted entirely.

Transfers between hierarchy levels

The main drivers to transfers in and out the fair values levels (both between Level 1 and Level 2 and in/out Level 3) include changes in market conditions (among which liquidity parameter) and enhancements to valuation techniques and weights for unobservable inputs used for the valuation itself.
Quantitative and qualitative details about transfers between fair value levels occurred in the period are presented in the following paragraph "A.4.5 Fair value hierarchy", Quantitative information.

A.4.4 Other information

Reference is made to the paragraph "A.4.4 Other information" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.4 - Information on fair value, Qualitative information, which is herewith quoted entirely.

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Part A - Accounting policies

Quantitative information

A.4.5 Fair value hierarchy

The following tables show the portfolios breakdown in terms of (i) financial assets and liabilities valued at fair value as well as (ii) assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis, according to the above-mentioned levels.

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value levels

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
FINANCIAL ASSETS/LIABILITIES MEASURED AT FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Financial assets at fair value through profit or loss	4,170	52,644	6,672	3,747	44,081	4,794
a) Financial assets held for trading	3,989	50,883	2,514	3,203	41,681	1,381
b) Financial assets designated at fair value	128	-	-	132	-	-
c) Other financial assets mandatorily at fair value	53	1,761	4,158	412	2,400	3,413
2. Financial assets at fair value through other comprehensive income	33,740	1,361	1,088	36,785	1,628	1,400
3. Hedging derivatives	-	548	-	-	549	2
4. Property, plant and equipment	-	-	2,569	-	-	2,565
5. Intangible assets	-	-	-	-	-	-
Total	**37,910**	**54,553**	**10,329**	**40,532**	**46,258**	**8,761**
1. Financial liabilities held for trading	1,470	44,265	1,794	2,217	34,358	1,477
2. Financial liabilities designated at fair value	-	12,517	774	-	9,770	501
3. Hedging derivatives	-	987	-	-	314	2
Total	**1,470**	**57,769**	**2,568**	**2,217**	**44,442**	**1,980**

Transfers between level of fair value occurring during the year mainly reflect the evolution of reference market and the enhancement of processes for fair value level attribution.

Besides the transfers related to financial assets and liabilities carried at Level 3 detailed in the sections below during the year the following transfers occurred:

- from Level 2 to Level 1 owing to an improvement of the liquidity and price reliability indicators (based on the bid-ask spread, relative size and applicability of the published prices) collected by third parties as calculated and recorded in the context of the Global Bond IPV process:
  - of financial assets measured at fair value through profit or loss (financial assets held for trading, designed at fair value and mandatorily at fair value) for €57 million.

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Part A - Accounting policies

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (Level 3)

(€ million)

	CHANGES IN 2025							
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
	TOTAL	OF WHICH: A) FINANCIAL ASSETS HELD FOR TRADING	OF WHICH: B) FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	OF WHICH: C) OTHER FINANCIAL ASSETS MANDATORILY AT FAIR VALUE	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	HEDGING DERIVATIVES	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS
1. Opening balances	**4,794**	**1,381**	**-**	**3,413**	**1,400**	**2**	**2,565**	**-**
2. Increases	**15,968**	**13,858**	**-**	**2,110**	**95**	**-**	**94**	**-**
2.1 Purchases	8,544	6,555	-	1,989	5	-	37	-
2.2 Profits recognised in	7,078	6,996	-	82	44	-	36	-
2.2.1 Income statement	7,078	6,996	-	82	10	-	8	-
- of which unrealised gains	*1,576*	*1,511*	-	*65*	-	-	*8*	-
2.2.2 Equity	X	X	X	X	34	-	28	-
2.3 Transfers from other levels	307	307	-	-	-	-	-	-
2.4 Other increases	39	-	-	39	46	-	21	-
of which: business combinations	-	-	-	-	-	-	-	-
3. Decreases	**14,090**	**12,725**	**-**	**1,365**	**407**	**2**	**90**	**-**
3.1 Sales	5,691	5,485	-	206	115	-	-	-
3.2 Redemptions	678	-	-	678	184	-	-	-
3.3 Losses recognised in	7,310	7,148	-	162	65	2	74	-
3.3.1 Income statement	7,310	7,148	-	162	6	2	56	-
- of which unrealised losses	*740*	*594*	-	*146*	-	*2*	*23*	-
3.3.2 Equity	X	X	X	X	59	-	18	-
3.4 Transfers to other levels	395	92	-	303	-	-	16	-
3.5 Other decreases	16	-	-	16	43	-	-	-
of which: business combinations	-	-	-	-	-	-	-	-
4. Closing balances	**6,672**	**2,514**	**-**	**4,158**	**1,088**	**-**	**2,569**	**-**

A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (Level 3)

(€ million)

	CHANGES IN 2025		
	FINANCIAL LIABILITIES HELD FOR TRADING	FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	HEDGING DERIVATIVES
1. Opening balances	**1,477**	**501**	**2**
2. Increases	**3,609**	**862**	**-**
2.1 Issuance	1,114	700	-
2.2 Losses recognised in	2,174	70	-
2.2.1 Income statement	2,174	61	-
- of which unrealised losses	*1,121*	*42*	-
2.2.2 Equity	X	9	-
2.3 Transfers from other levels	321	76	-
2.4 Other increases	-	16	-
of which: business combinations	-	-	-
3. Decreases	**3,292**	**589**	**2**
3.1 Redemptions	1,053	-	-
3.2 Purchases	-	376	-
3.3 Profits recognised in	1,838	13	2
3.3.1 Income statement	1,838	11	2
- of which unrealised gains	*724*	*11*	2
3.3.2 Equity	X	2	-
3.4 Transfers to other levels	401	179	-
3.5 Other decreases	-	21	-
of which: business combinations	-	-	-
4. Closing balances	**1,794**	**774**	**-**

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Part A - Accounting policies

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value levels

(€ million)

ASSETS/LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
		FAIR VALUE				FAIR VALUE		
	BOOK VALUE	LEVEL 1	LEVEL 2	LEVEL 3	BOOK VALUE	LEVEL 1	LEVEL 2	LEVEL 3
1. Financial assets at amortised cost	232,753	34,587	104,902	88,507	228,212	33,838	97,915	92,410
2. Property, plant and equipment held for investment	-	-	-	-	-	-	-	-
3. Non-current assets and disposal groups classified as held for sale	67	-	9	-	39	-	26	-
Total	**232,820**	**34,587**	**104,911**	**88,507**	**228,251**	**33,838**	**97,941**	**92,410**
1. Financial liabilities at amortised cost	297,873	35,500	54,992	207,553	285,742	33,093	55,659	196,824
2. Liabilities associated with assets classified as held for sale	-	-	-	-	-	-	-	-
Total	**297,873**	**35,500**	**54,992**	**207,553**	**285,742**	**33,093**	**55,659**	**196,824**

The changes occurred between 31 December 2024 and 31 December 2025 in the ratio between fair value and book value for financial assets at amortised cost reflect the enhancement of the methodology and the parameters adopted for the fair value calculation for disclosure and the evolution in the benchmark interest rate, in the risk premium and in the probability of default depending on or deriving from markets trend.
These events together with the evolution of the approach to identify the significance of non-observable inputs have been reflected in fair value hierarchy level distribution.

The book value of item "3. Non-current assets and disposal groups classified as held for sale" (Assets) includes amounts referred to assets measured on Balance sheet on the basis of their cost for €58 million. For further details on this item refer to the table "11.1 Non-current assets and disposal groups classified as held for sale: breakdown by asset type", Notes to the accounts, Part B - Balance sheet - Assets, Section 11 - Non-current assets and disposal groups classified as held for sale and Liabilities associated with classified as held for sale - Item 100 (Assets) and Item 70 (Liabilities).

A.5 - Information on "day one profit/loss"

The value at which financial instruments are recognised is equal to their fair value on the same date.

The fair value of financial instruments, other than those designated at fair value through profit or loss, at their recognition date is usually assumed to be equal to the amount collected or paid.

For financial instruments held for trading (refer to Sections 1.a) and 12 of part A.2 above) and instruments designated at fair value (refer to Sections 1.b) and 13 of part A.2 above), any difference from the amount collected or paid is posted under the appropriate items of the Income statement.

The use of conservative valuation models, the processes described above for revising the models used and related parameters and value adjustments to reflect model risk ensure that the amount recognised in the Income statement is not derived from the use of valuation parameters that cannot be observed.
More specifically, the calculation of fair value adjustments to reflect model risk ensures that the fair value portion of these instruments relating to the use of subjective parameters is not recognised in the profit and loss account but changes the Balance sheet value of these instruments.
The presence of further "day one profit" leads to the recognition of a distinct asset component that is the object of linear competition.
Recognition of this portion in the profit and loss account is then made only when objective parameters are applied and therefore the adjustments are derecognised.

The overall fair value adjustments to reflect these adjustments (amount not recognised in the Income statement) amounts to +€102 million as at 31 December 2025 (+€6 million as at 31 December 2024).

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Part B - Balance sheet - Assets

Assets

Section 1 - Cash and cash balances - Item 10

1.1 Cash and cash balances: breakdown

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
a) Cash	1,435	1,483
b) Current accounts and demand deposits with Central Banks	9,149	10,295
c) Current accounts and demand deposits with Banks	1,524	1,445
Total	**12,108**	**13,223**

The change in the item "Current accounts and demand deposits with Central Banks" (equal to about €1 billion) is mainly attributable to the decrease of liquidity invested into overnight deposits with Central Banks, in addition to the part that is maintained in the Compulsory Reserves.

Section 2 - Financial assets at fair value through profit or loss - Item 20

2.1 Financial assets held for trading: breakdown by product

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
ITEMS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
A. Financial assets (non-derivatives)						
1. Debt securities	**3,952**	**130**	**-**	**3,194**	**81**	**-**
1.1 Structured securities	21	22	-	-	-	-
1.2 Other debt securities	3,931	108	-	3,194	81	-
2. Equity instruments	**-**	**-**	**-**	**-**	**-**	**-**
3. Units in investment funds	**7**	**-**	**-**	**9**	**-**	**-**
4. Loans	**-**	**-**	**-**	**-**	**-**	**-**
4.1 Reverse Repos	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total (A)	**3,959**	**130**	**-**	**3,203**	**81**	**-**
B. Derivative instruments						
1. Financial derivatives	**30**	**49,788**	**2,471**	**-**	**41,600**	**1,381**
1.1 Trading	30	48,563	727	-	40,294	475
1.2 Linked to fair value option	-	327	1,125	-	300	476
1.3 Other	-	898	619	-	1,006	430
2. Credit derivatives	**-**	**965**	**43**	**-**	**-**	**-**
2.1 Trading	-	965	43	-	-	-
2.2 Linked to fair value option	-	-	-	-	-	-
2.3 Other	-	-	-	-	-	-
Total (B)	**30**	**50,753**	**2,514**	**-**	**41,600**	**1,381**
Total (A+B)	**3,989**	**50,883**	**2,514**	**3,203**	**41,681**	**1,381**
Total Level 1, Level 2 and Level 3			**57,386**			**46,265**

The sub-item "Financial assets (non-derivatives)" consists mainly of Italian government bonds from market making activity.

The sub-item "Derivative instruments - Financial derivatives - Other" comprises derivatives that, for economic purposes, relate to banking book entries.

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Part B - Balance sheet - Assets

Fair value evolution of outstanding derivatives, further to volumes, is also influenced by growing dynamic of interest rates. Further, in 2025, following the continuation of execution of Trading Centralization project (for which refer to Part G - Business combination), started in 2023, volumes in derivatives have increased in respect of 2024; in this context, trading financial derivatives volumes are increased due to commodity business acquisition, and in the same way trading credit derivatives are increased.
The financial assets and liabilities relating to OTC Derivatives managed through Central Counterparty Clearing Houses (CCPs) are offset when (i) the clearing systems of CCPs guarantee the elimination or reduce to immaterial the credit and liquidity risks of these contracts and (ii) the entity intends to settle these contracts on a net basis, in accordance with IAS32 - Offsetting, in order to improve the presentation of the liquidity profile and counterparty risk connected with them.
The offset effect as at 31 December 2025, already included in the net presentation of these transactions, totaled €135,959 million.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input.
For further information refer to the paragraph "A.4 - Information on fair value", Notes to the accounts, Part A - Accounting policies.

2.2 Financial assets held for trading: breakdown by borrowers/issuers/counterparties

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	31.12.2024
A. Financial assets (non-derivatives)		
1. Debt securities	**4,082**	**3,275**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	3,147	2,219
c) Banks	618	1,042
d) Other financial companies	127	4
of which: insurance companies	-	-
e) Non-financial companies	190	10
2. Equity instruments	**-**	**-**
a) Banks	-	-
b) Other financial companies	-	-
of which: insurance companies	-	-
c) Non-financial companies	-	-
d) Other issuers	-	-
3. Units in investment funds	**7**	**9**
4. Loans	**-**	**-**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total A	**4,089**	**3,284**
B. Derivative instruments		
a) Central counterparties	30	-
d) Other	53,267	42,981
Total B	**53,297**	**42,981**
Total (A+B)	**57,386**	**46,265**

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Part B - Balance sheet - Assets

2.3 Financial assets designated at fair value: breakdown by product

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**128**	**-**	**-**	**132**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	128	-	-	132	-	-
2. Loans	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Structured	-	-	-	-	-	-
2.2 Other	-	-	-	-	-	-
Total	**128**	**-**	**-**	**132**	**-**	**-**
Total Level 1, Level 2 and Level 3			**128**			**132**

The item is mainly composed of government debt securities.

2.4 Financial assets designated at fair value: breakdown by borrowers/issuers

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	AMOUNTS AS AT 31.12.2024
1. Debt securities	**128**	**132**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	128	132
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
2. Loans	**-**	**-**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**128**	**132**

2.5 Other financial assets mandatorily at fair value: breakdown by product

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**53**	**1,458**	**1,099**	**53**	**2,400**	**86**
1.1 Structured securities	-	147	-	-	72	-
1.2 Other debt securities	53	1,311	1,099	53	2,328	86
2. Equity instruments	**-**	**-**	**24**	**359**	**-**	**34**
3. Units in investment funds	**-**	**-**	**2,972**	**-**	**-**	**3,097**
4. Loans	**-**	**303**	**63**	**-**	**-**	**196**
4.1 Reverse Repos	-	-	-	-	-	-
4.2 Other	-	303	63	-	-	196
Total	**53**	**1,761**	**4,158**	**412**	**2,400**	**3,413**
Total Level 1, Level 2 and Level 3			**5,972**			**6,225**

The sub-item "1. Debt securities" includes the fair value changes in purchased Additional Tier 1 instruments and in investments qualified as Level 3 in FINO Project's Mezzanine and Junior Notes with a value of €5 million, in Mezzanine and Junior bonds of Olympia securitisation for €1 million, in Mezzanine and Junior bonds of Itaca securitisation for €1 million and in Mezzanine and Junior bonds of Altea securitisation for €5 million.

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Part B - Balance sheet - Assets

Into the item “2. Equity instruments”, the investment in the “Schema Volontario” (presented among Level 3 instruments) has been fully impaired in 2022.

The item “3. Unit in investment funds” includes the investments in Atlante and Italian Recovery Fund, former Atlante II (presented among Level 3) instruments, with a value of €182 million.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input.
For further information refer to the paragraph “A.4 - Information on fair value”, Notes to the accounts, Part A - Accounting policies.

Exposures to securities relating to Securitisation transactions

(€ million)

TRANCHING	AMOUNTS AS AT 31.12.2025
Senior	-
Mezzanine	10
Junior	12
Total	**22**

Information about the units of Atlante Fund and Italian Recovery Fund (former Atlante II)

Atlante is a closed-end alternative investment fund (FIA) ruled by Italian law reserved to professional investors and managed by DeA Capital Alternative Funds SGR S.p.A. (DeA). The size of the fund was equal to €4,249 million, of which UniCredit S.p.A. invested for about 19.9%.
The investment policy of Atlante foresees that the fund may be invested (i) in banks with regulatory capital ratios lower than the minimum level set down in the SREP process and, thus, realise, upon request of the supervisory authority, actions of capital strengthening through capital increases and (ii) in Non-Performing Loans (NPLs) of a plurality of Italian banks.
With reference to Atlante fund, as at 31 December 2025 UniCredit S.p.A. holds shares classified as financial assets mandatory at fair value with a carrying value of €91 million. The year-to-date overall cash investments are equal to €844 million against which impairments for €684 million and negative fair value changes for €7 million were carried out. Received reimbursement amount to €62 million. In addition, UniCredit S.p.A. has a residual commitment to invest in the fund for an amount less than €2 million.
On August 2016, it was launched the Atlante II fund, redenominated Italian Recovery Fund since 27 October 2017, a closed-end investment alternative fund reserved to professional investors, also managed by DeA, which, unlike the Atlante fund, may invest only in NPL and instruments linked to NPL transactions (such as warrants) in order to reduce the risk in line with the parameters used by the largest world institutional investors.
With reference to Italian Recovery Fund, as at 31 December 2025 UniCredit S.p.A. holds shares with a carrying value of €91 million, classified as financial assets mandatory at fair value. The year-to-date overall cash investments are equal to €187 against which negative fair value changes for €6 million were carried out. Received reimbursement amount to €73 million. In addition, UniCredit S.p.A. has a residual commitment to invest in Italian Recovery Fund for about €8 million.
As at 31 December 2025 the book value (fair value) of these funds has been determined adopting an internal model in which credit risk changes of single ABS in which Atlante fund is invested are considered. This fair value valuation resulted in a lower value of €10 million in the year, accounted in the profit and loss.
Under a regulatory perspective, the treatment of the quotas held by UniCredit S.p.A. in the Atlante Fund and Italian Recovery foresees the calculation of RWEA on the basis of each underlying assets of CIUs, in accordance with CRR article 152(2) and (4b).With reference to the residual commitments, the regulatory treatment foresees the application of a credit conversion factor equal to 100% (“full risk” according to the Annex I of the CRR) and for the calculation of the related risk-weighted exposures, it is applied the CRR article 152(9).

Information about the investment in the Schema Volontario

In November 2015 UniCredit S.p.A. has joined the "Schema Volontario" (hereafter SV), a private entity introduced by Fondo Interbancario di Tutela dei Depositi (FITD), with appropriate modification of its statute.
SV is an instrument for the resolution of bank crises through supporting measures in favour of its member banks, if specific conditions laid down by the legislation occur. SV has an independent funding and the participating banks are committed to supply the relevant resources upon demand, when resources are needed to fund interventions. The initial participating size of the SV has been set up to €700 million (of which €110 million referred to UniCredit S.p.A.).
Here follow the main transactions carried out by SV.

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Part B - Balance sheet - Assets

Cassa di Risparmio di Cesena (CariCesena)

In June 2016 the SV approved an action supporting CariCesena, in relation to a capital increase approved by the bank itself on 8 June 2016 for €280 million of which €44 million referred to UniCredit S.p.A. On 30 September 2016 this commitment was converted into a monetary payment which has led to the recognition of capital instruments classified, on the basis of the pre-existing accounting standard IAS39, as “available for sale" for €44 million for UniCredit S.p.A. (in line with the monetary payment). The update of the evaluation of the instruments as at 31 December 2016, according to an internal evaluation model based on multiples of a banking basket integrated with estimates on Cassa di Risparmio di Cesena’s credit portfolio and the related equity/capital needs, brought to the full impairment of the position.

CariCesena, Cassa di Risparmio di Rimini (Carim) e Cassa di Risparmio di San Miniato (Carismi)

In September 2017, in order to face Crédit Agricole CariParma intervention in favour of CariCesena, Carim and Carismi, based on a capital increase of €464 million and on the subscription of bonds from NPL securitisation of these banks for €170 million, the Fund increased its capital endowment for €95 million (to an overall amount of €795 million), increasing the residual commitment referred to UniCredit S.p.A. to €81 million. Hence, in the same month UniCredit S.p.A. paid €9 million in respect of the part of the intervention relating to the capital increase of Carim and Carismi, and in December 2017, UniCredit S.p.A. paid the remaining €72 million (of which €45 million referred to the capital increase of the banks and €27 million referred to the subscription of securitisations). Following these events, UniCredit group’s residual commitment towards SV was substantially nil.
All the payments referred to the capital increase of the banks brought to the recognition of capital instruments classified, on the basis of the pre-existing accounting standard IAS39, as “available for sale” and amounting to €54 million for UniCredit S.p.A., entirely cancelled in 2017 financial statements due to the sale of the banks to Crédit Agricole CariParma at a symbolic price.
Regarding the portion of investment referred to the subscription of SV of Junior and Mezzanine quotes of the securitisation, the initial value (€27 million for UniCredit S.p.A.) was rectified in 2017 to reflect fair value valuation declared by the SV (€4 million for UniCredit S.p.A.) resulting from the analysis conducted by the advisors in charge of the underlying credits evaluation, conducted according to a Discounted Cash Flow model based on recovery plans elaborated by SPV’s special servicer.
Following the update of the assessment received from the SV (supported by the analysis of the appointed advisor), since 31 December 2022 UniCredit S.p.A. carrying value of investments related to securitisation is nil.

Banca Carige

On 30 November 2018, the Shareholders' Meeting of the SV decided to intervene in favour of Banca Carige S.p.A. by subscribing a Tier 2 subordinated loan (for a maximum amount of €320 million) issued by Banca Carige S.p.A. and addressed to the conversion into capital to the extent necessary to allow an expected capital increase of €400 million.
On the same date, within the framework of the agreement stipulated with SV, Banca Carige S.p.A. placed bonds for €320 million, of which €318.2 million subscribed directly through the SV itself. The bonds were issued at par (100% of the nominal value), with a fixed rate coupon of 13% and a maturity of 10 years (maturity 30 November 2028).
Considering the failure to provide by 22 December 2018 the delegation to the Board of Directors by the Extraordinary Shareholders' Meeting of Banca Carige S.p.A. to increase by payment the share capital for a maximum total amount of €400 million, with retroactive effect, interests on the principal amount of outstanding bonds from time to time mature at a nominal fixed rate of 16% starting from the date of issue.
With reference to the intervention in favour of Banca Carige S.p.A., UniCredit S.p.A. contribution to the SV at the recognition date amounts to €53 million, and it has been identified as a financial instrument classified, on the basis of the existing accounting standard IFRS9, under item "20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value”.
As at 31 December 2018, following the evaluation process of the investment, UniCredit S.p.A. recognised impairments for €16 million, thus bringing the carrying value of the instrument to €37 million.
As at 31 December 2019 UniCredit S.p.A. has evaluated instrument’s fair value according to internal models (Market Multiples and Multi-Scenario Analysis) for €13 million, also considering the occurred reimbursement of interests for €9 million.
Update of evaluation at 31 December 2020 has determined a fair value of €5.1 million, subsequently zeroed since 31 December 2021.

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Part B - Balance sheet - Assets

2.6 Other Financial assets mandatorily at fair value: breakdown by borrowers/issuers

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	AMOUNTS AS AT 31.12.2024
1. Equity instruments	**24**	**393**
of which: banks	-	*313*
of which: other financial companies	*12*	*68*
of which: non-financial companies	*12*	*12*
2. Debt securities	**2,610**	**2,539**
a) Central banks	-	-
b) Governments and other Public Sector Entities	53	57
c) Banks	2,303	2,327
d) Other financial companies	254	154
of which: insurance companies	*85*	*43*
e) Non-financial companies	-	1
3. Units in investment funds	**2,972**	**3,097**
4. Loans and advances	**366**	**196**
a) Central banks	-	-
b) Governments and other Public Sector Entities	-	-
c) Banks	-	-
d) Other financial companies	11	-
of which: insurance companies	-	-
e) Non-financial companies	355	196
f) Households	-	-
Total	**5,972**	**6,225**

Section 3 - Financial assets at fair value through other comprehensive income - Item 30

3.1 Financial assets at fair value through other comprehensive income: breakdown by product

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**28,283**	**986**	**670**	**34,113**	**1,253**	**816**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other	28,283	986	670	34,113	1,253	816
2. Equity instruments	**5,457**	**375**	**418**	**2,672**	**375**	**584**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**33,740**	**1,361**	**1,088**	**36,785**	**1,628**	**1,400**
Total Level 1, Level 2 and Level 3			**36,189**			**39,813**

Changes in debt securities is mainly determined by new purchases of government and banking bonds net of sales and maturities.
Item "1. Debt Securities" includes FINO Project's investments in Senior and in part in Mezzanine notes for €32 million, in Senior bonds of Prisma securitisation for €394 million, in Senior bonds of Olympia securitisation for €62 million, in Senior bonds of Relais securitisation for €183 million, all qualified as Level 3 instruments.

Item "2. Equity instruments" includes Banca d'Italia stake (presented among Level 2 instruments), with a value of €375 million, ABH Holding SA investments (presented among Level 3 instruments) acquired in contemplation of the sale of PJSC Ukrsotbank to Alfa Group, with a value of €194 million.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input. For further information, refer to the paragraph "A.4 - Information on fair value", Notes to the accounts, Part A - Accounting policies.

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Part B - Balance sheet - Assets

Exposures to securities relating to Securitisation transactions

(€ million)

TRANCHING	AMOUNTS AS AT 31.12.2025
Senior	663
Mezzanine	7
Junior	-
Total	**670**

Information about the shareholding in Banca d'Italia

As of 31 December 2025, UniCredit S.p.A. has a direct shareholding of 5.0% in the share capital of Banca d'Italia, with a carrying value of €375 million. The current stake is the result of the disposal process started at the end of 2015, when UniCredit owned 22.1% (€1,659 million) of Banca d'Italia share capital. All the transactions occurred at a consideration corresponding to the carrying value, equal to €7,500 million for a 100% stake. UniCredit did not finalised any disposals in 2025.
Following the acquisition of CNP UniCredit Vita S.p.A. (renamed UniCredit Life Insurance S.p.A.), the overall shareholding in the share capital of Banca d'Italia is equal to 5.3%.

3.2 Financial assets at fair value through other comprehensive income: breakdown by borrowers/issuers

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	AMOUNTS AS AT 31.12.2024
1. Debt securities	**29,939**	**36,182**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	23,491	29,994
c) Banks	3,535	3,312
d) Other financial companies	2,035	1,974
of which: insurance companies	-	-
e) Non-financial companies	878	902
2. Equity instruments	**6,250**	**3,631**
a) Banks	1,008	2,211
b) Other issuers	5,242	1,420
- Other financial companies	5,156	1,324
of which: insurance companies	*4,830*	*564*
- Non-financial companies	86	96
- Other	-	-
3. Loans and advances	**-**	**-**
a) Central Banks	-	-
b) Governments and other Public Sector Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**36,189**	**39,813**

The item "2. Equity instruments a) Banks" includes Banca d'Italia stake.

3.3 Financial assets at fair value through other comprehensive income: gross value and total accumulated impairments

(€ million)

	GROSS VALUE					TOTAL ACCUMULATED IMPAIRMENTS				
	STAGE 1	OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK EXEMPTION	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	PARTIAL ACCUMULATED WRITE-OFFS(*)
Debt securities	28,651	28,373	1,262	110	-	3	3	78	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	**28,651**	**28,373**	**1,262**	**110**	**-**	**3**	**3**	**78**	**-**	**-**
Total 31.12.2024	**35,362**	**35,174**	**793**	**114**	**-**	**4**	**1**	**82**	**-**	**-**

Note:
(*) Value shown for information purposes.

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Part B - Balance sheet - Assets

Section 4 - Financial assets at amortised cost - Item 40

4.1 Financial assets at amortised cost: breakdown by product of loans and advances to banks

(€ million)

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2025						AMOUNTS AS AT 31.12.2024					
	BOOK VALUE			FAIR VALUE			BOOK VALUE			FAIR VALUE		
	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	LEVEL 1	LEVEL 2	LEVEL 3	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	LEVEL 1	LEVEL 2	LEVEL 3
A. Loans and advances to Central Banks	**2,030**	**-**	**-**	**-**	**-**	**2,030**	**2,381**	**-**	**-**	**-**	**419**	**1,960**
1. Time deposits	-	-	-	X	X	X	-	-	-	X	X	X
2. Compulsory reserves	1,970	-	-	X	X	X	1,946	-	-	X	X	X
3. Reverse repos	-	-	-	X	X	X	422	-	-	X	X	X
4. Other	60	-	-	X	X	X	13	-	-	X	X	X
B. Loans and advances to banks	**37,012**	**-**	**-**	**3,153**	**23,791**	**10,226**	**35,105**	**-**	**-**	**3,977**	**22,927**	**8,193**
1. Loans	19,093	-	-	-	13,607	5,542	17,473	-	-	-	13,490	3,933
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2 Time deposits	719	-	-	X	X	X	310	-	-	X	X	X
1.3 Other loans	18,374	-	-	X	X	X	17,163	-	-	X	X	X
- Reverse repos	13,125	-	-	X	X	X	14,222	-	-	X	X	X
- Lease Loans	7	-	-	X	X	X	11	-	-	X	X	X
- Other	5,242	-	-	X	X	X	2,930	-	-	X	X	X
2. Debt securities	17,919	-	-	3,153	10,184	4,684	17,632	-	-	3,977	9,437	4,260
2.1 Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other	17,919	-	-	3,153	10,184	4,684	17,632	-	-	3,977	9,437	4,260
Total	**39,042**	**-**	**-**	**3,153**	**23,791**	**12,256**	**37,486**	**-**	**-**	**3,977**	**23,346**	**10,153**
Total Level 1, Level 2 and Level 3						**39,200**						**37,476**

"Loans and Advances with Central Banks" include into compulsory reserve temporary retained liquidity to be invested in a short term.

Into "Loans and advances to banks", debt securities increase due to purchases of bonds mainly issued by legal entities belonging to the Group.

"Loans and receivables with banks" are not managed on the basis of their fair value, which is only shown in order to meet financial disclosure requirements. Fair value measurements have been classified according to a hierarchy of levels reflecting the observability of the valuations input. For further information refer to the paragraph "A.4 - Information on fair value", Notes to the accounts, Part A - Accounting policies.

It should be noted that securities lending transactions collateralised by other securities or not collateralised are shown under "off-Balance sheet" exposures in table reported in the paragraph "A.1.6 On and off-Balance sheet credit exposure with banks: gross and net values", Notes to the accounts, Part E - Information on risks and related hedging policies, Section 1 - Credit risk, A. Credit quality, Quantitative information.

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Part B - Balance sheet - Assets

4.2 Financial assets at amortised cost: breakdown by product of loans and advances to customers

(€ million)

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2025						AMOUNTS AS AT 31.12.2024					
	BOOK VALUE			FAIR VALUE			BOOK VALUE			FAIR VALUE		
	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	LEVEL 1	LEVEL 2	LEVEL 3	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	LEVEL 1	LEVEL 2	LEVEL 3
1. Loans	**159,375**	**2,117**	**9**	**-**	**80,599**	**75,568**	**157,214**	**2,206**	**10**	**-**	**74,222**	**81,155**
1.1 Current accounts	5,689	203	-	X	X	X	5,686	189	-	X	X	X
1.2 Reverse repos	10,292	-	-	X	X	X	12,308	-	-	X	X	X
1.3 Mortgages	81,435	1,373	9	X	X	X	83,417	1,359	10	X	X	X
1.4 Credit cards and personal loans, including wage assignment	14,386	233	-	X	X	X	13,319	195	-	X	X	X
1.5 Lease loans	58	3	-	X	X	X	69	-	-	X	X	X
1.6 Factoring	219	1	-	X	X	X	154	1	-	X	X	X
1.7 Other loans	47,296	304	-	X	X	X	42,261	462	-	X	X	X
2. Debt securities	**32,206**	**4**	**-**	**31,434**	**512**	**683**	**31,294**	**2**	**-**	**29,861**	**347**	**1,102**
2.1 Structured securities	379	1	-	254	-	126	263	-	-	165	-	93
2.2 Other debt securities	31,827	3	-	31,180	512	557	31,031	2	-	29,696	347	1,009
Total	**191,581**	**2,121**	**9**	**31,434**	**81,111**	**76,251**	**188,508**	**2,208**	**10**	**29,861**	**74,569**	**82,257**
Total Level 1, Level 2 and Level 3						**188,796**						**186,687**

For further information refer to Section 1 - Credit risk, Qualitative information, Notes to the accounts, Part E - Information on risks and related hedging policies.

Debt securities increase due to buy, sell and maturity dynamic, mainly in bonds issued by Governments.
The item “2.2 Other debt securities" include securities related to securitisation transactions shown in the following table.

It should be noted that during the period, the sales performed out of Item “40. Financial assets at amortised cost” have been non-significant being below the threshold established internally.

The fair value of impaired loans was estimated by considering that the realizable value expressed by the net book value is the best estimate of the future expected cash flows discounted at the valuation date, further adjusted to incorporate, when available, a premium derived from significant market’s transaction for similar instruments. According to this assumption, impaired loans were classified as Level 3 in the fair value hierarchy.

Loans and receivables with customers are not managed on the basis of their fair value, which is only shown in order to meet disclosure requirements. Fair value measurements have been classified according to a hierarchy of levels reflection the observability of the valuations input. For further information refer to the paragraph “A.4 - Information on fair value”, Notes to the accounts, Part A - Accounting policies.

Exposures to securities relating to Securitisation transactions

(€ million)

TRANCHING	AMOUNTS AS AT 31.12.2025
Senior	260
Mezzanine	-
Junior	-
Total	**260**

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Part B - Balance sheet - Assets

4.3 Financial assets at amortised cost: breakdown by borrowers/issuers of loans and advances to customers

(€ million)

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
	STAGE 1 OR STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	STAGE 1 OR STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS
1. Debt securities	**32,206**	**4**	**-**	**31,294**	**2**	**-**
a) Governments and other Public Sector Entities	30,360	-	-	28,888	-	-
b) Other financial companies	537	-	-	936	-	-
of which: insurance companies	-	-	-	-	-	-
c) Non-financial companies	1,309	4	-	1,470	2	-
2. Loans	**159,375**	**2,117**	**9**	**157,214**	**2,206**	**10**
a) Governments and other Public Sector Entities	4,066	5	-	3,413	143	-
b) Other financial companies	37,350	3	-	38,164	2	-
of which: insurance companies	*345*	-	-	*236*	-	-
c) Non-financial companies	62,726	1,217	9	59,268	1,181	10
d) Households	55,233	892	-	56,369	880	-
Total	**191,581**	**2,121**	**9**	**188,508**	**2,208**	**10**

4.4 Financial assets at amortised cost: gross value and total accumulated impairments

(€ million)

	GROSS VALUE					TOTAL ACCUMULATED IMPAIRMENTS				
	STAGE 1									
		OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK EXEMPTION	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	PARTIAL ACCUMULATED WRITE-OFFS(*)
1. Debt securities	49,516	48,950	621	10	-	10	2	6	-	-
2. Loans	167,185	76,444	14,794	4,040	11	300	1,181	1,923	2	326
Total 31.12.2025	**216,701**	**125,394**	**15,415**	**4,050**	**11**	**310**	**1,183**	**1,929**	**2**	**326**
Total 31.12.2024	**214,228**	**108,619**	**13,481**	**4,059**	**10**	**406**	**1,309**	**1,851**	**-**	**429**

Note:
(*) Value shown for information purposes.

For additional information on this section refer to the paragraph “A. Credit quality”, Note to the accounts, Part E - Information on risks and related hedging policies, Quantitative information.

4.4a Financial assets at amortised cost subject to Covid-19 measures: gross value and total accumulated impairments

(€ million)

	GROSS VALUE					TOTAL ACCUMULATED IMPAIRMENTS				
	STAGE 1									
		OF WHICH: INSTRUMENTS WITH LOW CREDIT RISK EXEMPTION	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT IMPAIRED	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT IMPAIRED	PARTIAL ACCUMULATED WRITE-OFFS(*)
Loans guaranteed by public guarantee Covid 19	3,297	-	491	330	-	1	1	61	-	-
Total 31.12.2025	**3,297**	**-**	**491**	**330**	**-**	**1**	**1**	**61**	**-**	**-**
Total 31.12.2024	**7,281**	**-**	**923**	**332**	**-**	**2**	**4**	**57**	**-**	**-**

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Part B - Balance sheet - Assets

Section 5 - Hedging derivatives - Item 50

5.1 Hedging derivatives: breakdown by hedged risk and fair value hierarchy

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	FAIR VALUE			NOTIONAL AMOUNT	FAIR VALUE			NOTIONAL AMOUNT
	LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3	
A. Financial derivatives	**-**	**548**	**-**	**341,740**	**-**	**549**	**2**	**224,186**
1) Fair value	-	281	-	324,373	-	54	2	212,325
2) Cash flows	-	267	-	17,367	-	495	-	11,861
3) Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**548**	**-**	**341,740**	**-**	**549**	**2**	**224,186**
Total Level 1, Level 2 and Level 3			**548**				**551**	

Fair value evolution of outstanding derivatives, further to volumes, is also influenced by the dynamic of interest rates.

The financial assets and liabilities relating to OTC Derivatives managed through Central Counterparty Clearing Houses (CCPs) are offset when (i) the clearing systems of CCPs guarantee the elimination or reduce to immaterial the credit and liquidity risks of these contracts and (ii) the entity intends to settle these contracts on a net basis, in accordance with IAS32 - Offsetting, in order to improve the presentation of the liquidity profile and counterparty risk connected with them.
The offset effect as at 31 December 2025, already included in the net presentation of these transactions, totaled €5,066 million.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the inputs used in the measurements.
For further information refer to paragraph “A.4 - Information on fair value”, Notes to the accounts, Part A - Accounting policies.

5.2 Hedging derivatives: composition for covered portfolios and by type of hedging

(€ million)

	AMOUNTS AS AT 31.12.2025									
	FAIR VALUE							CASH FLOW		
	MICRO-HEDGE									
TRANSACTIONS/TYPE OF HEDGES	DEBT SECURITIES AND INTEREST RATES RISK	EQUITY INSTRUMENTS AND EQUITY INDICES RISK	CURRENCY AND GOLD	CREDIT RISK	COMMODITIES	OTHERS	MACRO-HEDGE	MICRO-HEDGE	MACRO-HEDGE	FOREIGN INVESTMENTS
1. Financial assets at fair value through other comprehensive income	56	200	-	-	X	X	X	-	X	X
2. Financial assets at amortised cost	-	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	7	X	259	X
4. Other transactions	-	-	5	-	-	-	X	-	X	-
Total assets	**56**	**200**	**5**	**-**	**-**	**-**	**7**	**-**	**259**	**-**
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	13	X	9	X
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**13**	**-**	**9**	**-**
1. Expected transactions	X	X	X	X	X	X	X	(1)	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	-	X	-	-

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Part B - Balance sheet - Assets

Section 6 - Changes in fair value of portfolio hedged items - Item 60

6.1 Changes to macro-hedged financial assets: breakdown by hedged portfolio

(€ million)

CHANGES TO HEDGED ASSETS/GROUP COMPONENTS	AMOUNTS AS AT 31.12.2025	AMOUNTS AS AT 31.12.2024
1. Positive changes	**957**	**1,250**
1.1 Of specific portfolios	19	22
a) Financial assets at amortised cost	19	22
b) Financial assets at fair value through other comprehensive income	-	-
1.2 Overall	938	1,228
2. Negative changes	**2,233**	**2,152**
2.1 Of specific portfolios	39	69
a) Financial assets at amortised cost	39	69
b) Financial assets at fair value through other comprehensive income	-	-
2.2 Overall	2,194	2,083
Total	**(1,276)**	**(902)**

Change in the item is attributable to the evolution of hedged volumes and markets interest rate curves.

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Part B - Balance sheet - Assets

Section 7 - Equity investments - Item 70

7.1 Equity: information on shareholder's equity

	COMPANY NAME	MAIN OFFICE LEGAL	MAIN OFFICE OPERATIVE(*)	EQUITY %	VOTING RIGHTS %
A. Subsidiaries					
1	AO UNICREDIT BANK	MOSCOW	MOSCOW	100.00%	
2	CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	MILAN	MILAN	100.00%	
3	EBS FINANCE S.R.L.	MILAN	MILAN	100.00%	
4	NUOVA COMPAGNIA DI PARTECIPAZIONI- SOCIETA' A RESPONSABILITA' LIMITATA	ROME	ROME	100.00%	
5	PAI (BERMUDA) LIMITED	HAMILTON	HAMILTON	100.00%	
6	PAI MANAGEMENT LTD	DUBLIN	DUBLIN	100.00%	
7	PIRTA VERWALTUNGS GMBH	VIENNA	VIENNA	100.00%	
8	UNICREDIT BANK A.D. BANJA LUKA	BANJA LUKA	BANJA LUKA	99.64%	
9	UNICREDIT BANK AUSTRIA AG	VIENNA	VIENNA	100.00%	
10	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.	PRAGUE	PRAGUE	100.00%	
11	UNICREDIT BANK GMBH	MUNICH	MUNICH	100.00%	
12	UNICREDIT BANK HUNGARY ZRT.	BUDAPEST	BUDAPEST	100.00%	
13	UNICREDIT BANK S.A.	BUCHAREST	BUCHAREST	89.09%	
14	UNICREDIT BANK SERBIA JSC	BELGRADE	BELGRADE	100.00%	
15	UNICREDIT BANKA SLOVENIJA D.D.	LJUBLJANA	LJUBLJANA	100.00%	
16	UNICREDIT BPC MORTGAGE S.R.L.	VERONA	VERONA	60.00%	
17	UNICREDIT BULBANK AD	SOFIA	SOFIA	99.45%	
18	UNICREDIT CONSUMER FINANCING IFN S.A.	BUCHAREST	BUCHAREST	49.90%	
19	UNICREDIT FACTORING SPA	MILAN	MILAN	100.00%	
20	UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA	NIEDERANVEN	NIEDERANVEN	100.00%	
21	UNICREDIT LEASING SPA	MILAN	MILAN	100.00%	
22	UNICREDIT LIFE INSURANCE S.P.A.	MILAN	MILAN	100.00%	
23	UNICREDIT MYAGENTS SRL	BOLOGNA	BOLOGNA	100.00%	
24	UNICREDIT NV/SA	BRUSSELS	BRUSSELS	100.00%	
25	UNICREDIT OBG S.R.L.	VERONA	VERONA	60.00%	
26	UNICREDIT RE SERVICES S.P.A.	MILAN	MILAN	100.00%	
27	UNICREDIT TURN-AROUND MANAGEMENT CEE GMBH	VIENNA	VIENNA	100.00%	
28	UNICREDIT VITA ASSICURAZIONI S.P.A.	MILAN	MILAN	100.00%	
29	VISCONTI SRL	MILAN	MILAN	76.00%	
30	VODENO SP.ZO.O.	WARSAW	WARSAW	100.00%	
31	ZAGREBACKA BANKA D.D.	ZAGREB	ZAGREB	96.19%	

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Part B - Balance sheet - Assets

continued: 7.1 Equity: information on shareholder's equity

	COMPANY NAME	MAIN OFFICE LEGAL	MAIN OFFICE OPERATIVE(*)	EQUITY %	VOTING RIGHTS %
C. Companies under significant influence					
1	ALPHA BANK S.A.	ATHENS	ATHENS	9.89%	32.47%
2	ASSET BANCARI II	MILAN	MILAN	21.55%	
3	CAMFIN S.P.A.	MILAN	MILAN	8.53%	15.82%
4	COMMERZBANK AG	FRANKFURT AM MAIN	FRANKFURT AM MAIN	26.75%	27.29%
5	COMPAGNIA AEREA ITALIANA S.P.A.	ROME	ROME	36.59%	
6	EUROPROGETTI & FINANZA S.R.L. IN LIQUIDAZIONE	ROME	ROME	39.79%	
7	UNICREDIT ALLIANZ ASSICURAZIONI S.P.A.	MILAN	MILAN	50.00%	
8	VALUE TRANSFORMATION SERVICES SPA	VERONA	SEGRATE (MI)	49.00%	

Notes:
(*) Also meaning the administrative office.

- AO UNICREDIT BANK: it should be noted that as at 31 December 2025 the voting rights that can be exercised directly or indirectly relating to subsidiaries based in Russia, or companies subject to significant influence by them, are enforceable and there are no indications that lead to reconsider the effectiveness of the shareholding relationship with these companies on the same date.
- UNICREDIT BANK AUSTRIA AG: a fractional share is held by third parties.
- UNICREDIT CONSUMER FINANCING IFN S.A.: the remaining share of 50.10% is held indirectly by UniCredit Bank S.A.
- UNICREDIT LIFE INSURANCE S.P.A.: formerly CNP UNICREDIT VITA S.P.A.
- UNICREDIT VITA ASSICURAZIONI S.P.A.: formerly UNICREDIT ALLIANZ VITA S.P.A.
- ALPHA BANK S.A.:
  - "EQUITY %": percentage calculated considering the number of Alpha Bank's shares outstanding considering the share buyback programme as at 31 December 2025;
  - "VOTING RIGHTS %": it should be noted that as at 31 December 2025 the total voting rights equal to 32.47% is due to: (i) voting rights that can be directly exercised by UniCredit equal to 9.89%; and (ii) voting rights coming from the Total Return Swap (TRS) derivatives convertible into shares equal to 22.58%. Percentages are calculated considering the number of Alpha Bank's shares outstanding considering the share buyback programme as at 31 December 2025. It should be noted that, on 11 December 2025, UniCredit received from regulatory authorities all the consents to increase its investment in Alpha Bank S.A. up to 29.99%.

  For further information on the acquisition of the significant influence over Alpha Bank S.A., refer to the paragraph "Acquisition of significant influence over Alpha Bank S.A." of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.1 - General, Section 5 - Other matters.
- ASSET BANCARI II: it is a real estate closed-end investment fund.
- COMMERZBANK AG:
  - "EQUITY %": percentage calculated considering the number of Commerzbank's shares outstanding considering the share buyback programme as at 31 December 2025;
  - "VOTING RIGHTS %": It should be noted that as at 31 December 2025 the total voting rights equal to 27.29% is due to: (i) voting rights that can be directly exercised by UniCredit equal to 26.75%; and (ii) voting rights coming from the Total Return Swap (TRS) derivatives currently convertible into shares equal to 0.54%. Percentages are calculated considering the number of Commerzbank's shares outstanding considering the share buyback programme as at 31 December 2025.

  For further information on the acquisition of the significant influence over Commerzbank AG, refer to the paragraph "Acquisition of significant influence over Commerzbank AG" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part A - Accounting policies, A.1 - General, Section 5 - Other matters.

With reference to section "B. Companies subject to joint control", UniCredit S.p.A. does not hold stakes in jointly controlled companies.

Valuation of investment in subsidiaries

The item Equity investments is equal to €53,636 million of which €9,481 million related to investments in associates and €44,155 million related to investments in subsidiaries.

In accordance with the IAS27 standard these investments are held at cost net of impairment losses determined in compliance with the IAS36 principle. According to this International Accounting Standard, equity investments must be subject to an impairment test whenever there is objective evidence that events have taken place which may have decreased their value. According to the relevant standard, the impairment test shall be carried out by comparing the carrying amount of each equity investments with its recoverable amount. If the latter value is found to be lower than the carrying amount an impairment must be recognised. On the contrary, should the recoverable amount be found to be higher than the carrying amount, the latter cannot be modified unless an impairment was recognised in previous periods. In this case, a reversal of previous impairment must be recognised for the difference between the recoverable amount and carrying amount and the reversal cannot exceed impairment recognised in previous periods.
With reference to investments in subsidiaries, it should be noted that the recoverable amount is generally determined through the discounting of future cash flows at an appropriate discount rate as explained in the section "Estimating cash flows to determine the value in use of investments in subsidiaries".
For some investments, the future cash flows expected to be received from the subsidiary are not deemed to be appropriate for the computation of the recoverable amount, generally due to the fact that their contribution to Group profitability is not expected to take place through the distribution of dividends but rather through the provision of specific services to other companies in the Group with the aim of reducing the costs that these companies incur into in order to perform their business. In cases such as these the recoverable amount has been generally determined based on the net equity of the investment.
On 31 December 2025 net write downs were recognised on investments in subsidiaries for -€131 million, due to the write down recognised mainly on Vodeno Sp. zo.o. (-€79 million), UniCredit Consumer Financing Ifn S.A. (-€22 million), Nuova Compagnia di Partecipazioni S.r.l. (-€24 million), Pirta Verwaltungs Gmbh (-€2 million), UniCredit Turn Around Management Cee Gmbh (-€2 million).
Further, net write-ups have been recognised for €45 million, including: UniCredit Leasing S.p.A. (€42 million), UniCredit Services Gmbh (€1 million), UniCredit International Luxembourg S.A. (€1 million), UniCredit RE Services S.p.A. (€1 million).
It is reported the entry into investments in associates of Commerzbank AG (€8,664 million) and Alpha Bank S.A. (€771 million).
With reference to investments in associates net write downs were recognised for an amount not significant.

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Part B - Balance sheet - Assets

Estimating cash flows to determine the value in use of investments in subsidiaries

Projections

The set of projections employed for the impairment test of investments in subsidiaries as at 31 December 2025 was based on two alternative scenarios, "Base" and "Alternative" to reflect the volatility and uncertainty underlying the current macroeconomic environment. In order to determine the final outcome of the test, the two scenarios were weighted respectively for 65% and 35%:

Impairment test model

The calculation of the value in use for impairment testing purposes was carried out using a Discounted Cash Flows Model (DCF). The free cash flows to equity were determined by subtracting from Net Profit (gross of minority interests) the annual capital requirement generated by changes in Risk-Weighted Exposure Amounts (RWEA). The capital requirement is defined as the level of capitalisation that the Group aims to achieve in the long term, also in light of the minimum regulatory capital requirements currently in place.

The DCF model employed is based on three stages with an explicit forecast period, an intermediate period and a terminal value. Due to the employment of the two scenarios described above the model was set-up in different ways in the various stages.

PERIOD	"BASE" SCENARIO	"ALTERNATIVE" SCENARIO
Explicit forecast (2026 - 2028)	Financial forecasts underlying the 2026 budget and the 2027, 2028 multi-year projections.	Financial forecasts derived from the macroeconomic scenario underlying the "Alternative" scenario.
Intermediate (2029 - 2033)	Financial projections extrapolated by applying to the last year of the explicit forecast period (2028) growth rates converging to that of the "terminal value". The application of an intermediate period aims to allow a normalisation in the nominal growth rate of Net Profit and RWEA before their convergence to terminal value, since the Group operates in different geographical areas and business segments and these are characterised by different risk profiles and growth prospects. For subsidiaries in Italy, Germany and Austria the growth rates for the intermediate period are defined considering a conservative cap.	Financial projections extrapolated by applying to the last year of the explicit forecast period (2028) growth rates converging to that of the "terminal value". For all subsidiaries the growth rates for the intermediate period are defined considering a conservative cap.
Terminal value	Derived through a nominal long term growth rate of 2%. The average growth rate of real GDP in the Eurozone from 2014 to 2024 was 1.5%. The nominal rate of 2%, corresponding to approximately 0% in real terms, was chosen for cautionary reasons.	Derived through a nominal long term growth rate of 2%.

With specific reference to AO UniCredit Bank valuation, it should be noted that the basic assumptions for the definition of the Value in Use have been adjusted to consider the persisting geo-political context and, in particular, the sanctions and counter-sanctions regime in place, affecting the hypothesis on the determination of the cash flows used for test purposes, on the expected growth rate and on the discount rate considered.

Discount rates and regulatory capital targets

Future financial flows were discounted using an estimate of the discount rate incorporating in the cost of equity the various risk factors linked to each business sector. This discount rate is a nominal rate, net of taxes.

In particular, the cost of equity for each subsidiary is assessed with the Capital Asset Pricing Model as the sum of the following items:

- Risk Free Rate: equal to the expected one-year average yield of the benchmark government bond of the reference country maturity: 10 years), alternative references are used for countries lacking appropriate government issuances;
- Equity Risk Premium: given by the product of the following items:
  - UniCredit Beta (β): measures the sensitivity of UniCredit shares to variations in the reference market (FTSE Mib index), assessed over a 5 year period;
  - Market Risk Premium: estimated by Professor Damodaran as the difference between the return of US stock and bond markets since 1928 (geometric mean).

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A further parameter used to determine the initial allocated capital and its evolution over time is the Common Equity Tier 1 ratio target. A target Common Equity Tier 1 ratio coherent with the Group target was employed for all subsidiaries.

Results of the impairment test

The results of the two scenarios were weighted differently to reflect their different probability of taking place. Specifically, the results from the "Base" scenario, considered the most probable scenario, were weighted at 65% while the "Alternative" scenario was weighted at 35%.

The investment in subsidiaries impairment test performed in the 2025 period led to a write-down of €59 million.
The table below shows the result of the test for the subsidiaries with carrying value before the test above €1 billion, plus subsidiaries for which an impairment/reversal of previous impairment have been accounted, that are Vodeno, UniCredit Consumer Financing IFN S.A. and UniCredit Leasing.

(€ million)

COMPANY NAME	CARRYING AMOUNT AS OF 31 DECEMBER 2025	IMPAIRMENT/ REVERSAL OF IMPAIRMENT FOLLOWING THE IMPAIRMENT TEST	CARRYING AMOUNT AFTER THE IMPAIRMENT TEST
UNICREDIT BANK GMBH	19,334	-	19,334
UNICREDIT BANK AUSTRIA AG	12,422	-	12,422
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	2,092	-	2,092
ZAGREBACKA BANKA D.D. ZAGREB	2,005	-	2,005
UNICREDIT BULBANK AD	1,291	-	1,291
UNICREDIT BANK HUNGARY ZRT.	1,251	-	1,251
VODENO	166	(79)	87
UNICREDIT CONSUMER FINANCING IFN S.A.	22	(22)	-
UNICREDIT LEASING S.P.A.	585	42	627

It should be noted that the parameters and information used to verify the recoverability of carrying values (in particular the expected cash flows for the various subsidiaries, and the discount rates applied) are significantly influenced by the macroeconomic and market situation, which may be subject to changes which are not currently predictable. In the coming reporting periods the effect of such changes, alongside potential changes in corporate strategies, could therefore lead to a review of the estimated cash flows of the various subsidiaries and of the assumptions on the main financial parameters (discount rates, expected growth rates, Common Equity Tier 1 ratio, etc.) and these could impact the results of future impairment tests.

Sensitivity analysis

Following the employment of two scenarios for the impairment test of investments in subsidiaries, as at 31 December 2025 an analysis on the sensitivity of the test result to changes in the weights of the two scenarios was carried out. The results of this analysis for subsidiaries with carrying value before the test above €1 billion are reported below.

(€ million)

COMPANY NAME	CHANGE IN THE IMPAIRMENT/REVERSAL OF IMPAIRMENT OF THE SUBSIDIARY WITH AN INCREASE OF 5% IN THE WEIGHT OF THE "BASE" SCENARIO
UNICREDIT BANK GMBH	-
UNICREDIT BANK AUSTRIA AG	-
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	-
ZAGREBACKA BANKA D.D. ZAGREB	-
UNICREDIT BULBANK AD	-
UNICREDIT BANK HUNGARY ZRT.	-
VODENO	-
UNICREDIT CONSUMER FINANCING IFN S.A.	-
UNICREDIT LEASING S.P.A.	6

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7.5 Equity investments: annual changes

(€ million)

	CHANGES IN	
	2025	2024
A. Opening balance	**42,341**	**42,517**
B. Increases	**11,907**	**686**
of which: business combinations	*2,194*	*576*
B.1 Purchases	8,294	582
B.2 Write-backs	45	4
B.3 Revaluation	-	-
B.4 Other changes	3,568	100
C. Decreases	**612**	**862**
of which: business combinations	*434*	-
C.1 Sales	435	195
C.2 Write-downs	130	657
C.3 Impairment	-	-
C.4 Other changes	47	10
D. Closing balance	**53,636**	**42,341**
E. Total revaluation	**-**	**-**
F. Total write-downs	**7,381**	**7,377**

Section 8 - Property, plant and equipment - Item 80

With reference to the description of effects produced by update of appraisals conducted for fair value evaluation of respective assets, reference is made to the paragraph “Section 9 - Property, plant and equipment - item 90” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets, which is herewith quoted entirely for the information related to UniCredit S.p.A.

8.1 Property, plant and equipment used in the business: breakdown of assets carried at cost

(€ million)

	AMOUNTS AS AT	
ASSETS/VALUES	31.12.2025	31.12.2024
1. Owned assets	**445**	**440**
a) Land	-	-
b) Buildings	-	-
c) Office furniture and fitting	43	47
d) Electronic systems	350	329
e) Other	52	64
2. Right of use of Leased Assets	**589**	**627**
a) Land	-	-
b) Buildings	575	611
c) Office furniture and fitting	-	-
d) Electronic systems	-	-
e) Other	14	16
Total	**1,034**	**1,067**
of which: obtained by the enforcement of collateral	-	-

8.2 Property, plant and equipment held for investment: breakdown of assets carried at cost

No data to be disclosed.

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8.3 Property, plant and equipment used in the business: breakdown of revalued assets

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
ASSETS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Owned assets	**-**	**-**	**2,282**	**-**	**-**	**2,349**
a) Land	-	-	862	-	-	865
b) Buildings	-	-	1,420	-	-	1,484
c) Office furniture and fitting	-	-	-	-	-	-
d) Electronic systems	-	-	-	-	-	-
e) Other	-	-	-	-	-	-
2. Right of use of Leased Assets	**-**	**-**	**-**	**-**	**-**	**-**
a) Land	-	-	-	-	-	-
b) Buildings	-	-	-	-	-	-
c) Office furniture and fitting	-	-	-	-	-	-
d) Electronic systems	-	-	-	-	-	-
e) Other	-	-	-	-	-	-
Total	**-**	**-**	**2,282**	**-**	**-**	**2,349**
of which: obtained by the enforcement of collateral	-	-	-	-	-	-
Total Level 1, Level 2 and Level 3			**2,282**			**2,349**

8.4 Property, plant and equipment held for investment: breakdown of assets designated at fair value

(€ million)

	AMOUNTS AS AT 31.12.2025			AMOUNTS AS AT 31.12.2024		
ASSETS/VALUES	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Owned assets	**-**	**-**	**287**	**-**	**-**	**216**
a) Land	-	-	88	-	-	69
b) Buildings	-	-	199	-	-	147
2. Right of use of Leased Assets	**-**	**-**	**-**	**-**	**-**	**-**
a) Land	-	-	-	-	-	-
b) Buildings	-	-	-	-	-	-
Total	**-**	**-**	**287**	**-**	**-**	**216**
of which: obtained by the enforcement of collateral	-	-	-	-	-	-
Total Level 1, Level 2 and Level 3			**287**			**216**

8.5 Inventories of tangible assets regulated by IAS2: breakdown

The Company does not have tangible assets to be recorded according to IAS2.

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Part B - Balance sheet - Assets

8.6 Tangible assets used in the business: annual changes

(€ million)

	CHANGES IN 2025					
	LANDS	BUILDINGS	OFFICE FURNITURE AND FITTINGS	ELECTRONIC SYSTEMS	OTHER	TOTAL
A. Gross opening balance	**865**	**3,670**	**718**	**2,188**	**500**	**7,941**
A.1 Total net reduction in value	-	1,575	671	1,859	420	4,525
A.2 Net opening balance	865	2,095	47	329	80	3,416
B. Increases	**32**	**273**	**5**	**88**	**13**	**411**
B.1 Purchases	25	193	4	88	13	323
of which: business combinations	-	*1*	-	-	-	*1*
B.2 Capitalised expenditure on improvements	-	20	-	-	-	20
B.3 Write-backs	-	27	-	-	-	27
B.4 Increases in fair value	6	26	-	-	-	32
a) In equity	4	24	-	-	-	28
b) Through profit or loss	2	2	-	-	-	4
B.5 Positive exchange differences	-	-	-	-	-	-
B.6 Transfer from properties held for investment	1	2	X	X	X	3
B.7 Other changes	-	5	1	-	-	6
C. Reductions	**35**	**373**	**9**	**67**	**27**	**511**
C.1 Disposals	-	3	-	2	-	5
of which: business combinations	-	-	-	-	-	-
C.2 Depreciation	-	173	8	64	21	266
C.3 Impairment losses	-	8	1	1	-	10
a) In equity	-	-	-	-	-	-
b) Through profit or loss	-	8	1	1	-	10
C.4 Reduction of fair value	7	19	-	-	-	26
a) In equity	4	15	-	-	-	19
b) Through profit or loss	3	4	-	-	-	7
C.5 Negative exchange differences	-	-	-	-	-	-
C.6 Transfer to	27	71	-	-	-	98
a) Property, plant and equipment held for investment	27	71	X	X	X	98
b) Non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-
C.7 Other changes	1	99	-	-	6	106
D. Net final balance	**862**	**1,995**	**43**	**350**	**66**	**3,316**
D.1 Total net reduction in value	-	1,600	676	1,872	403	4,551
D.2 Gross closing balance	862	3,595	719	2,222	469	7,867
E. Carried at cost	**712**	**871**	**-**	**-**	**-**	**1,583**

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Part B - Balance sheet - Assets

8.7 Tangible assets held for investment: annual changes

(€ million)

	CHANGES IN 2025		
	LANDS	BUILDINGS	TOTAL
A. Opening balances	**69**	**147**	**216**
B. Increases	**28**	**76**	**104**
B.1 Purchases	-	-	-
of which: business combinations	-	-	-
B.2 Capitalised expenditure on improvements	-	2	2
B.3 Increases in fair value	1	3	4
B.4 Write-backs	-	-	-
B.5 Positive exchange differences	-	-	-
B.6 Transfer from properties used in the business	27	71	98
B.7 Other changes	-	-	-
C. Reductions	**9**	**24**	**33**
C.1 Disposals	-	-	-
of which: business combinations	-	-	-
C.2 Depreciation	-	-	-
C.3 Reductions in fair value	4	11	15
C.4 Impairment losses	-	-	-
C.5 Negative exchange differences	-	-	-
C.6 Transfer to	5	13	18
a) Properties used in the business	1	2	3
b) Non-current assets and disposal groups classified as held for sale	4	11	15
C.7 Other changes	-	-	-
D. Closing balances	**88**	**199**	**287**
E. Measured at fair value	**-**	**-**	**-**

8.8 Inventories of tangible assets regulated by IAS2: annual changes

No data to be disclosed.

8.9 Commitments to purchase property, plant and equipment

At Financial Statement date, Commitments for the purchase of tangible assets do not exist.

Section 9 - Intangible assets - Item 90

9.1 Intangible assets: breakdown by asset type

(€ million)

	AMOUNTS AS AT 31.12.2025		AMOUNTS AS AT 31.12.2024	
ASSETS/VALUES	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE
A.1 Goodwill	**X**	**-**	**X**	**-**
A.2 Other intangible assets	**1,576**	**-**	**1,707**	**-**
of which: software	*1,576*	-	*1,707*	-
A.2.1 Assets carried at cost	1,576	-	1,707	-
a) Intangible assets generated internally	1,470	-	1,573	-
b) Other assets	106	-	134	-
A.2.2 Assets measured at fair value	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	**1,576**	**-**	**1,707**	**-**
Total finite and indefinite life		**1,576**		**1,707**

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9.2 Intangible assets: annual changes

(€ million)

	CHANGES IN 2025					
		OTHER INTANGIBLE ASSETS				
		GENERATED INTERNALLY		OTHER		
	GOODWILL	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	TOTAL
A. Gross opening balance	**-**	**5,497**	**-**	**2,023**	**-**	**7,520**
A.1 Total net reduction in value	-	3,924	-	1,889	-	5,813
A.2 Net opening balance	**-**	**1,573**	**-**	**134**	**-**	**1,707**
B. Increases	**-**	**413**	**-**	**15**	**-**	**428**
B.1 Purchases	-	-	-	15	-	15
B.2 Increases in intangible assets generated internally	X	413	-	-	-	413
B.3 Write-backs	X	-	-	-	-	-
B.4 Increases in fair value	-	-	-	-	-	-
- In equity	X	-	-	-	-	-
- Through profit or loss	X	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	-	-	-
B.6 Other changes	-	-	-	-	-	-
of which: business combinations	-	-	-	-	-	-
C. Reduction	**-**	**516**	**-**	**43**	**-**	**559**
C.1 Disposals	-	-	-	1	-	1
C.2 Write-downs	-	516	-	42	-	558
- Amortisation	X	382	-	37	-	419
- Write-downs	-	134	-	5	-	139
+ In equity	X	-	-	-	-	-
+ Through profit or loss	-	134	-	5	-	139
C.3 Reduction in fair value	-	-	-	-	-	-
- In equity	X	-	-	-	-	-
- Through profit or loss	X	-	-	-	-	-
C.4 Transfer to non-current assets held for sale	-	-	-	-	-	-
C.5 Negative exchange differences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-	-	-
of which: business combinations	-	-	-	-	-	-
D. Net closing balance	**-**	**1,470**	**-**	**106**	**-**	**1,576**
D.1 Total net write-down	-	4,415	-	1,857	-	6,272
E. Gross closing balance	**-**	**5,885**	**-**	**1,963**	**-**	**7,848**
F. Carried at cost	**-**	**-**	**-**	**-**	**-**	**-**

The increases mainly include:
- third parties software, whose amount represents capitalized other administrative expenses;
- internally developed software, whose amount represents capitalized personnel costs;
- the remain part consists of licences and software developed by third parties based on technical specifications provided by the Company.

The decreases mainly include:
- depreciation for internally developed software and other software licences;
- impairments on internally developed software.

9.3 Intangible assets: other information

No data to be disclosed.

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Section 10 - Tax assets and tax liabilities - Item 100 (Assets) and Item 60 (Liabilities)

10.1 Deferred tax assets: breakdown

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deferred tax assets arising from Italian law 214/2011	**3,050**	**2,962**
Deferred tax assets arising from tax losses (*)	**3,370**	**3,778**
Deferred tax assets arising from temporary differences	**1,525**	**1,369**
Financial assets and liabilities (different from loans and deposits)	25	66
Loans and deposits to/from banks and customers	411	393
Hedging and hedged item revaluation	33	65
Property, plant and equipment and intangible assets different from goodwill	134	115
Goodwill and equity investments	76	66
Current assets and liabilities held for sale	-	-
Other assets and Other liabilities	42	40
Provisions, pension funds and similar	804	624
Other	-	-
Accounting offsetting	**(583)**	**(328)**
Total	**7,362**	**7,781**

The item "Deferred tax assets arising from tax losses" also includes the IRAP tax credit deriving from the conversion of the ACE benefit.

10.2 Deferred tax liabilities: breakdown

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deferred tax liabilities arising from temporary differences	**583**	**328**
Financial assets and liabilities (different from loans and deposits)	434	126
Loans and deposits to/from banks and customers	-	-
Hedging and hedged item revaluation	8	82
Property, plant and equipment and intangible assets different from goodwill	127	119
Goodwill and equity investments	-	-
Assets and liabilities held for sale	-	1
Other assets and Other liabilities	-	-
Other	14	-
Accounting offsetting	**(583)**	**(328)**
Total	**-**	**-**

Deferred tax assets deriving from Law No.214/2011

The item includes:

- the amount of €1,671 million related to deferred tax assets (for IRES and IRAP) due to the tax release of the value of the equity investments pursuant to Art.23 of D.L. No.98/2011;
- the amount of €679 million related to deferred tax assets (for IRES and IRAP) arising from goodwill tax redemption;
- the amount of € 700 million related to deferred tax assets (for IRES and IRAP) arising from impairment losses on receivables.

As at 31 December 2025, the total amount of deferred tax assets convertible into tax credits is equal to €3,050 million of which €2,538 million for IRES and €512 million for IRAP.

Deferred tax assets for the carry-forward of unused tax losses - DTA TLCF

The possibility to book DTA TLCF, against future taxable income, implies an estimate of future economic results; this estimate is based on the execution of a sustainability test, in accordance with the provisions of IAS12.

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With reference to the Italian tax group perimeter, starting from 31 December 2019, the sustainability test for both IRES and IRAP has been developed on a 10 years-time length, for testing the DTA on TLCF, deemed coherent to assess sufficient taxable base generation to be used for the offsetting of said deferred taxes given: (i) the absence in Italy of legal time-limits for the use of DTAs TLCF, and (ii) a reasonable time limitation given that lengthening of forecast horizon increases the uncertainty.
Considered the 10 years-time horizon and in order to mitigate the effects of the uncertainty inherent the adoption of an approach based also on estimates beyond the plan horizon, a model incorporating a probabilistic component was adopted; in particular, in line with ESMA recommendation issued on 15 July 2019[131], the sustainability test for the determination of future taxable incomes envisages:

- a deterministic approach for the years for which official projections are available;
- a statistical approach for the years beyond official projections; for this purpose, also aiming to adhere to the ESMA recommendation, the projections after the deterministic period rely on a concept of stochastic approach, performed through the Monte-Carlo method.

Furthermore, in line with IAS12, as well as taking into consideration the ESMA document, a confidence interval, which reflects a probability greater than 50% in relation to the expected tax incomes, has been selected.

Regarding the multiyear projections underlying the sustainability test:

- the expected tax base for 2026 was determined in coherence with the budget for year 2026, approved by the Board of Directors during the meeting held on 8 February 2026;
- the expected tax base for the periods 2027 and 2028 were determined according to the projections for such years, acknowledged by the Board of Directors in the same meeting;
- the test considers the updates introduced by Law 199 of 30 December 2025: (i) 60% deferral of 2027 DTA reversal on LLPs, Goodwill and IFRS9 to 2028 and 2029, (ii) a reduction of the limit to utilisation of tax loss carried forward set at 35% in 2026 and 42% in 2027 for the amount of taxable income post reversal equaling the amount of postponed reversal, and 80% only for the excess residual tax base (iii) review of the IRAP tax treatment on dividends from infra-UE controlled companies; (iv) new deductibility regime on gross LLPs Stage 1 and 2; and (v) +2% increase in IRAP rate (from 5.48% to 7.48%) in 2026, 2027 and 2028 and (vi) limit setting on deductibility of interests expense relevant for IRES and IRAP:
- for determining the profit before tax for the years 2028-2034: (i) the nominal future growth rate was set with a 4% cap, applied to pre-tax profit for the first year of projections beyond the deterministic period, converging in subsequent years to the long-term annual growth rate; (ii) the long-term annual growth rate was set at 2%, incorporating an assumption of growth at 0% in real terms, as 2% represents the target rate of price stability.

Regarding the cash-flows projections used to determine the expected tax results, two macroeconomic scenarios - i.e., “Base” and “Alternative” - were used, and respectively weighted 65% and 35%[132]. With specific reference to the “Alternative” scenario, the methodological adjustments for the years beyond the deterministic period (i.e. beyond 2028), were confirmed assuming a growth rate stable at 2% equal to the European Central Bank target inflation rate. For additional information about macroeconomic scenarios, refer to Part A - Accounting policies, A.1 General, Section 2 - General preparation criteria of the Consolidated financial statements of UniCredit group.

Regarding the parameters, the following items are worth to be specified:

- the confidence interval was set to 60% in line with the sustainability test executed as at 31 December 2024;
- the volatility multiplier applied in the stochastic model has been updated to 4.7 so to reflect the update in the historical series of European Central Bank data on pre-tax profits of the main European banks and financial institutions.

Under a quantitative perspective, the sustainability test executed as at 31 December 2025 (for the Italian tax group perimeter by applying the current ordinary tax rate of 24%, and for UniCredit S.p.A. by applying the additional tax rate of 3.5%) sustained the recognition of all the DTAs TLCF recognised in UniCredit S.p.A. financial statements. It should be noted that, considering that test executed as at 31 December 2024 determined the recognition of all DTA TLCF, there are no unrecognised DTAs.
The total amount of DTA TLCF as at 31 December 2025 is €3,312 million of which €2,988 million related to UniCredit S.p.A. (of which €2,866 million deriving from accounting items originated in the income statement and €122 million from net equity components) and €324 million related to Vienna Permanent Establishment.

Regarding the sensitivity analysis, disclosed as per ESMA recommendation:

- with reference to the test results on the Italian tax group derived from the statistical approach, a sensitivity analysis was run on volatility parameter and on confidence interval; the outcomes of such analysis are the following: (i) +0.1 increase of volatility parameter would originate an amount of sustainable DTA TLCF equal to €8,269 million; (ii) a 10% increase in the confidence interval would result in an amount of sustainable DTA TLCF equal to €7,750 million;
- with reference to the weight assigned to the scenarios adopted (“Base” and “Alternative”), the analysis pointed out that a 5% reduction in “Base” scenario weight (meaning 60% weight for “Base” and 40% “Alternative”) would result in an amount of sustainable DTA TLCF equal to €8,165 million.

The sensitivity analysis evidences that in all the considered scenarios the amount of sustainable DTAs TLCF is higher than the DTAs TLCF recognised in the financial statements.

131 ESMA32-63-743 - Public Statement - Considerations on recognition of deferred tax assets arising from the carryforward of unused tax losses (15 July 2019).
132 Consistently with the evaluation performed for the macro-economic scenario and investments in subsidiaries and in compliance with ESMA Public Statement "European common enforcement priorities for 2023 Annual Financial Reports" which makes reference to its previous 2022 and 2021 public statements recommending, given the uncertainty, the use of multiple scenarios for the impairment of assets.

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Regarding the regulatory capital, the DTA TLCF write-up is basically neutral given its deduction from the Common Equity Tier 1.

Further risk elements related to the approach above outlined are linked to a possible significant reduction in the tax rate, as well as to any time limits on the recovery of tax assets that may be introduced by changes in the current legislation.

Deferred tax assets from temporary differences
With reference to the deferred tax assets due to temporary differences (€1,525 million booked before the offset against the corresponding deferred tax liabilities), the sustainability test caused the total sustainability of deferred tax assets due to temporary differences, of which: (i) €1,422 million recognised through income statement and (ii) €103 million recognised through net equity originated from transactions accrued to net equity due to IFRS principles.

Set-up of the Austrian tax group
In the fourth quarter of 2025, the Austrian tax group was established with the Vienna permanent establishment, a branch of UniCredit S.p.A., as the parent entity. Joining the Austrian tax group allowed the Vienna permanent establishment to recognise previously unrecorded DTA TLCF which were deemed recoverable in light of the expected future taxable income generated by the entities participating in the tax group.
The DTA TLCF initially recognised for €450 million as at 31 December 2025 amount to €324 million following the settlement of the 2025 tax group.

10.3 Deferred tax assets: annual changes (balancing P&L)

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**6,842**	**8,117**
2. Increases	**1,623**	**1,199**
2.1 Deferred tax assets arisen during the year	1,296	892
a) Relating to previous years	200	44
b) Due to change in accounting criteria	-	-
c) Write-backs	450	427
d) Other	646	421
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	327	307
3.4 operazioni di aggregazione aziendale	-	-
3. Decreases	**1,328**	**2,474**
3.1 Deferred tax assets derecognised during the year	688	2,101
a) Reversals	672	2,013
b) Write-downs of non-recoverable items	-	-
c) Change in accounting criteria	-	-
d) Other	16	88
3.2 Reduction in tax rates	-	-
3.3 Other decreases	640	373
a) Conversion into tax credit under Italian Law 214/2011	-	27
b) Other	640	346
3.4 Business combinations	-	-
4. Closing balance	**7,137**	**6,842**

For the portion of deferred tax assets arising from tax losses carried forward to subsequent years, refer to the table 10.1 of these section of the Notes to the accounts.
The sub-item “2.1 c) Write-backs” reports mainly the effects of the recognition in the Income statement of DTA TLCF arising from the results of the sustainability test; the sub-items “2.3 Other increases” and “3.3 Other decreases” b) Other” include the effect of netting DTA/DTL of previous and current year.

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Part B - Balance sheet - Assets

10.3bis Deferred tax assets (Italian Law 214/2011): annual changes

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**2,962**	**4,298**
2. Increases	**91**	**-**
3. Decreases	**3**	**1,336**
3.1 Reversals of temporary differences	3	1,309
3.2 Conversion into tax credits	-	27
a) Due to loss positions arisen from P&L	-	-
b) Due to tax losses	-	27
3.3 Other decreases	-	-
4. Closing balance	**3,050**	**2,962**

In accordance with the Circular 262 of 22 December 2005 of Banca d'Italia (and subsequent amendments), starting from 31 December 2018, the table shows the deferred tax asset annual changes of which L.214/2011 both equity balancing and Income statement balancing.

10.4 Deferred tax liabilities: annual changes (balancing P&L)

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**-**	**-**
2. Increases	**61**	**48**
2.1 Deferred tax liabilities arisen during the year	16	31
a) Relating to previous years	2	-
b) Due to change in accounting criteria	-	-
c) Other	14	31
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	45	17
2.4 Business combinations	-	-
3. Decreases	**61**	**48**
3.1 Deferred tax liabilities derecognised during the year	4	4
a) Reversals of temporary differences	4	4
b) Due to change in accounting criteria	-	-
c) Other	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	57	44
3.4 Business combinations	-	-
4. Closing balance	**-**	**-**

The items "2.3 Other increases" and "3.3 Other decreases" include the effect of netting DTA/DTL of previous and current year.

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Part B - Balance sheet - Assets

10.5 Deferred tax assets: annual changes (balancing Net Equity)

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**939**	**786**
2. Increases	**2**	**154**
2.1 Deferred tax assets arisen during the year	2	154
a) Relating to previous years	-	-
b) Due to change in accounting criteria	-	-
c) Other	2	154
2.2 New taxes or increase in tax rates	-	-
2.3 Other increases	-	-
2.4 Business combinations	-	-
3. Decreases	**716**	**1**
3.1 Deferred tax assets derecognised during the year	716	1
a) Reversals of temporary differences	716	1
b) Write-downs of non-recoverable items	-	-
c) Due to change in accounting criteria	-	-
d) Other	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
3.4 Business combinations	-	-
4. Closing balance	**225**	**939**

10.6 Deferred tax liabilities: annual changes (balancing Net Equity)

(€ million)

	CHANGES IN	
	2025	2024
1. Opening balance	**-**	**-**
2. Increases	**601**	**301**
2.1 Deferred tax liabilities arisen during the year	317	79
a) Relating to previous years	-	-
b) Due to change in accounting criteria	-	-
c) Other	317	79
2.2 New taxes or increase in tax rates	-	-
2.3 Other increases	284	222
2.4 Business combinations	-	-
3. Decreases	**601**	**301**
3.1 Deferred tax liabilities derecognised during the year	76	17
a) Reversal of temporary differences	74	16
b) Due to change in accounting criteria	-	-
c) Other	2	1
3.2 Reduction in tax rates	-	-
3.3 Other decreases	525	284
3.4 Business combinations	-	-
4. Closing balance	**-**	**-**

The items “2.3 Other increases” and “3.3 Other decreases” include the effect of netting DTA/DTL of previous and current year.

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Part B - Balance sheet - Assets

10.7 Other information

Italian tax group

The tax group regime was introduced in Italy by Legislative Decree of 12 December 2003 No.344, that implemented the Italian corporate income tax (IRES) reform.
The regime of Italian tax group is optional, with a duration bound for three financial years and certain conditions (controlling relationship, same operating period) to be met.

The participation to the tax group regime allows the offsetting between taxable income and tax losses generated by the companies participating to such regime.

For financial year 2025, the following legal entities adhered to the Italian tax group with the Parent Company UniCredit S.p.A.:
- UniCredit Factoring S.p.A. - Milan;
- UniCredit Leasing S.p.A.- Milan;
- Cordusio Fiduciaria S.p.A.- Milan;
- UniCredit Bank GmbH Milan Branch;
- UniCredit Leased Asset Management S.p.A. - Milano

The number of the legal entities adhered to the Italian tax group has remained unchanged in the year 2025 respect to the year 2024.
Considering the Italian tax group the financial year 2025 closed with an income amount equal to €4,832 million. Tax due on income is equal to €1,160 million, this amount has been partially reduced due to residual tax losses of €705 million. Therefore, the tax on income of the italian Tax Group is equal to €455 million.
The amount of deferred tax assets arising from tax losses related to the legal entities adhered to the Italian tax group fully booked is equal to €2,761 million (of which €2,558 million for UniCredit S.p.A., €202 million for UniCredit Leasing S.p.A. and €1 million for UniCredit Leased Asset Management S.p.A.).

Deferred tax assets due to tax losses carried forward

The amount of individual residual deferred tax assets arising from tax losses carried forward is equal to €3,312 million (of which €3,190 million deriving from accounting items originated in the income statement and €122 million from net equity components).
Following the inclusion of the Vienna permanent establishment in the Austrian tax group, deferred tax assets arising from tax losses carried forward has been registered for an amount of €324, totally deriving from accounting items originated in the income statement.
The deferred tax assets arising from tax losses are originated as follows:
- €2,559 million related to the IRES tax rate (of which €2,453 million deriving from accounting items originated in the income statement and €106 million from net equity components);
- €429 million related to IRES additional tax rate 3.5% (of which €413 million deriving from accounting items originated in the income statement and €16 million from net equity components);
- €324 million related to Vienna permanent establishment.

In respect of foreign branches, relevant tax losses not utilised are equal to €6,991 million, due to start-up expenses or other operating costs. These tax losses can only be used to offset the taxable income of each single branch for taxes due in the relevant country of establishment.

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Part B - Balance sheet - Assets

Section 11 - Non current assets and disposal groups classified as held for sale and Liabilities associated with assets classified as held for sale - Item 110 (Assets) and Item 70 (Liabilities)

11.1 Non-current assets and disposal groups classified as held for sale: breakdown by asset type

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
A. Assets held for sale		
A.1 Financial assets	58	7
A.2 Equity investments	-	6
A.3 Property, plant and equipment	9	26
of which: obtained by the enforcement of collateral	-	-
A.4 Intangible assets	-	-
A.5 Other non-current assets	-	-
Total (A)	**67**	**39**
of which: carried at cost	*58*	*13*
of which: designated at fair value - level 1	-	-
of which: designated at fair value - level 2	*9*	*26*
of which: designated at fair value - level 3	-	-
B. Discontinued operations		
B.1 Financial assets at fair value through profit or loss	-	-
- Financial assets held for trading	-	-
- Financial assets designated at fair value	-	-
- Other financial assets mandatorily at fair value	-	-
B.2 Financial assets at fair value through other comprehensive income	-	-
B.3 Financial assets at amortised cost	-	-
B.4 Equity investments	-	-
B.5 Property, plant and equipment	-	-
of which: obtained by the enforcement of collateral	-	-
B.6 Intangible assets	-	-
B.7 Other assets	-	-
Total (B)	**-**	**-**
of which: carried at cost	-	-
of which: designated at fair value - level 1	-	-
of which: designated at fair value - level 2	-	-
of which: designated at fair value - level 3	-	-
C. Liabilities associated with assets classified as held for sale		
C.1 Deposits	-	-
C.2 Securities	-	-
C.3 Other liabilities	-	-
Total (C)	**-**	**-**
of which: carried at cost	-	-
of which: designated at fair value - level 1	-	-
of which: designated at fair value - level 2	-	-
of which: designated at fair value - level 3	-	-
D. Liabilities associated with discontinued operations		
D.1 Financial liabilities at amortised cost	-	-
D.2 Financial liabilities held for trading	-	-
D.3 Financial liabilities designated at fair value	-	-
D.4 Provisions	-	-
D.5 Other liabilities	-	-
Total (D)	**-**	**-**
of which: carried at cost	-	-
of which: designated at fair value - level 1	-	-
of which: designated at fair value - level 2	-	-
of which: designated at fair value - level 3	-	-

Sub-item “A.1 Financial assets” mainly includes non-performing loans that will be sold during 2026.

11.2 Other information

No data to be disclosed.

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Part B - Balance sheet - Assets

Section 12 - Other assets - Item 120

12.1 Other assets: breakdown

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	AMOUNTS AS AT 31.12.2024
Margin with derivatives clearers (non-interest bearing)	-	-
Gold, silver and precious metals	254	39
Accrued income and prepaid expenses other than capitalised income	409	437
Positive value of management agreements (so-called servicing assets)	-	-
Cash and other valuables held by cashier	109	112
- Current account cheques being settled, drawn on third parties	109	112
- Current account cheques payable by group banks, cleared and in the process of being debited	-	-
- Money orders, bank drafts and equivalent securities	-	-
- Coupons, securities due on demand, revenue stamps and miscellaneous valuables	-	-
Interest and changes to be debited to	-	-
- Customers	-	-
- Banks	-	-
Items in transit between branches not yet allocated to destination accounts	7	2
Items in processing	145	82
Items deemed definitive but not-attributable to other items	1,984	1,645
- Securities and coupons to be settled	83	35
- Other transactions	1,901	1,610
Adjustments for unpaid bills and notes	3	3
Tax items other than those included in item 110	3,907	4,817
Commercial credits pursuant to IFRS15	305	263
Other items	5,713	371
Total	**12,836**	**7,771**

As at 31 December 2025, into the item "Gold, silver and precious metals" are recognised, at their fair value of €33 million, the precious stones (diamonds) repurchased from customers within the "customer care" initiative promoted by the Bank regarding this topic.

The items "Gold, silver and precious metals" and “Other items” include, evaluated at its fair value, commodities stock at period-end coming from trading activity on financial instruments on the same commodities, obtained in November 2025 in the context of the continuation of Trading Centralization project (for which refer to Part G - Business Combination). It contains CO2 allowances (€5,363 million), gold (€200 million) and other precious metals (€20 million).

Item “Accrued income and prepaid expenses other than capitalised income” includes the contract assets recognised in accordance with IFRS15.
In this context accrued income represents the portion of the performance obligation already satisfied through the services provided by the Bank and that will be settled in the future periods in accordance with contractual provisions.
The aggregate amount of revenues from services to customers related to the portion of performance obligations not yet satisfied, and therefore not represented in the table above, is of a non-material amount and relates to performance obligations expected to be satisfied by the following year end reporting date.

Item “Tax items other than those included in item 110” includes tax credits deriving from Decree-laws “Cura Italia” and “Rilancio” Law Decrees for €2.3 billion.

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Part B - Balance sheet - Assets

Periodic change of accrued income/expenses and prepaid expenses/income

(€ million)

	AMOUNTS AS AT 31.12.2025	
	ACCRUED INCOME AND PREPAID EXPENSES	ACCRUED EXPENSES AND DEFERRED INCOME
Opening balance	**437**	**216**
Increases	**33**	**49**
a) Changes due to business combinations	-	-
b) Cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification (IFRS15 Par. 118.b)	-	-
c) Reversal of impairment of a contract asset (IFRS15 Par. 118.c)	-	X
d) Change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable) (IFRS15 Par. 118.d)	-	-
e) Change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability (IFRS15 Par. 118.e)	-	-
f) Other	33	49
Decreases	**61**	**18**
a) Changes due to business combinations	-	-
b) Cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification (IFRS15 Par. 118.b)	-	-
c) Impairment of a contract asset (IFRS15 Par. 118.c)	-	X
d) Change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable) (IFRS15 Par. 118.d)	-	-
e) Change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability (IFRS15 Par. 118.e)	-	-
f) Other	61	18
Closing balance	**409**	**247**

Note that the item “f) other” include (i) the deferral of income and expenses related to performance obligation that have already been paid but not yet satisfied as well as the recognition in P&L of the amount previously deferred in accordance with the progressive satisfaction of the performance obligation and (ii) the accrual in P&L of the amounts due as a result of the satisfaction of a performance obligation for which the payment is contractually postponed as well as their subsequent settlement.

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Part B - Balance sheet - Liabilities

Liabilities

Section 1 - Financial liabilities at amortised cost - Item 10

1.1 Financial liabilities at amortised cost: breakdown by product of deposits from banks

(€ million)

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3
1. Deposits from central banks	**575**	X	X	X	**975**	X	X	X
2. Deposits from banks	**26,165**	X	X	X	**35,938**	X	X	X
2.1 Current accounts and demand deposits	7,662	X	X	X	7,715	X	X	X
2.2 Time deposits	3,432	X	X	X	2,749	X	X	X
2.3 Loans	14,965	X	X	X	25,458	X	X	X
2.3.1 Repos	14,047	X	X	X	23,879	X	X	X
2.3.2 Other	918	X	X	X	1,579	X	X	X
2.4 Liabilities relating to commitments to repurchase treasury shares	83	X	X	X	-	X	X	X
2.5 Lease deposits	5	X	X	X	4	X	X	X
2.6 Other deposits	18	X	X	X	12	X	X	X
Total	**26,740**	**-**	**15,993**	**10,744**	**36,913**	**-**	**24,939**	**11,954**
Total Level 1, Level 2 and Level 3				**26,737**				**36,893**

Deposits from banks are not carried based at their fair value, which is only shown in order to meet disclosure requirements. Fair value measurements have been classified according to a hierarchy of levels reflecting the observability of the valuations input. For further information refer to the paragraph “A.4 - Information on fair value”, Notes to the accounts, Part A - Accounting policies.

1.2 Financial liabilities at amortised cost: breakdown by product of deposits from customers

(€ million)

TYPE OF TRANSACTION/VALUES	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3
1. Current accounts and demand deposits	184,399	X	X	X	176,168	X	X	X
2. Time deposits	4,026	X	X	X	4,911	X	X	X
3. Loans	26,962	X	X	X	18,808	X	X	X
3.1 Repos	25,269	X	X	X	16,994	X	X	X
3.2 Other	1,693	X	X	X	1,814	X	X	X
4. Liabilities relating to commitments to repurchase treasury shares	-	X	X	X	-	X	X	X
5. Lease deposits	679	X	X	X	758	X	X	X
6. Other deposits	866	X	X	X	1,121	X	X	X
Total	**216,932**	**-**	**27,228**	**189,591**	**201,766**	**-**	**21,880**	**179,789**
Total Level 1, Level 2 and Level 3				**216,819**				**201,669**

The increase into the item “6. Other deposits” is due to the increase of volumes in Cash Collateral, arising from the execution of Trading Centralization project (for which refer to Part G - Business combination), started in 2023.

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Part B - Balance sheet - Liabilities

Deposits from customers are not carried at fair value, which is presented solely for the purpose of fulfilling financial disclosure requirements. Fair value measurements have been classified according to a hierarchy of levels reflecting the observability of the valuations input. The fair value of demand items was estimated to be equal to their net book value by exercising the option provided for by IFRS7.29. According to this assumption, demand items were classified as Level 3 in the fair value hierarchy. For further information refer to the paragraph "A.4 - Information on fair value", Notes to the accounts, Part A - Accounting policies.

1.3 Financial liabilities at amortised cost: breakdown by product of debt securities in issue

(€ million)

TYPE OF SECURITIES/VALUES	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3
A. Debt securities								
1. Bonds	46,714	35,500	11,520	49	41,855	33,093	8,778	-
1.1 Structured	1,977	-	1,857	49	1,081	-	1,050	-
1.2 Other	44,737	35,500	9,663	-	40,774	33,093	7,728	-
2. Other securities	7,487	-	251	7,169	5,206	-	62	5,081
2.1 Structured	48	-	48	-	47	-	47	-
2.2 Other	7,439	-	203	7,169	5,159	-	15	5,081
Total	**54,201**	**35,500**	**11,771**	**7,218**	**47,061**	**33,093**	**8,840**	**5,081**
Total Level 1, Level 2 and Level 3				**54,489**				**47,014**

Sub-items "1.1 Structured" of bonds and "2.1. Structured" of other securities totally amount to €2,025 million and represent 3.7% of the total. They mainly relate to interest-rate linked instruments with highly correlated derivative component, identified in accordance with the Mifid classification rules.

Issued bonds change due to joint effect of maturities and new issuances and as a consequence of buy - backs realised in the period.

The fair value of derivatives embedded in structured securities, presented in item 20 of Assets and item 20 of Liabilities and included in Trading derivatives - Others, amounted to a net balance of €47 million negative.

Fair value measurements solely for financial disclosure purposes only are classified according to a hierarchy of levels reflecting the observability of the inputs used. For further information refer to the paragraph "A.4 - Information on fair value", Notes to the accounts, Part A - Accounting policies.

1.4 Breakdown of subordinated debts/securities

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deposits from banks	-	-
Deposits from customers	-	-
Debt securities	6,572	5,988
Total	**6,572**	**5,988**

1.5 Breakdown of structured debts

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deposits from banks	-	-
Deposits from customers	2	-
Total	**2**	**-**

The debts are taken as part of ordinary operations with customers.

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Part B - Balance sheet - Liabilities

1.6 Amounts payable under finance leases

(€ million)

	31.12.2025		31.12.2024	
	CASH OUTFLOWS		CASH OUTFLOWS	
TIME BUCKET	FINANCE LEASES	OPERATING LEASES	FINANCE LEASES	OPERATING LEASES
Up to 1 year	-	181	-	202
1 year to 2 years	-	150	-	187
2 year to 3 years	-	113	-	149
3 year to 4 years	-	100	-	96
4 year to 5 years	-	93	-	82
Over 5 years	-	97	-	108
Total Lease Payments to be made	**-**	**734**	**-**	**824**
RECONCILIATION WITH DEPOSITS				
Unearned finance expenses (-) (Discounting effect)	-	50	-	62
Lease deposits	**-**	**684**	**-**	**762**

It should be noted that the above table "1.6 Amounts payable under finance leases" reports the maturity analysis based on time bucket of the lease liability as requested by IFRS16 and the concurrent Circular 262 of 22 December 2005 of Banca d'Italia (and subsequent amendments).

Section 2 - Financial liabilities held for trading - Item 20

2.1 Financial liabilities held for trading: breakdown by product

(€ million)

	AMOUNTS AS AT 31.12.2025					AMOUNTS AS AT 31.12.2024				
	NOMINAL	FAIR VALUE			FAIR VALUE*	NOMINAL	FAIR VALUE			FAIR VALUE*
TYPE OF TRANSACTIONS/VALUES	VALUE	LEVEL 1	LEVEL 2	LEVEL 3		VALUE	LEVEL 1	LEVEL 2	LEVEL 3	
A. Cash liabilities										
1. Deposits from banks	-	565	-	-	565	-	1,759	-	-	1,759
2. Deposits from customers	-	895	-	-	894	-	458	-	-	458
3. Debt securities	-	-	-	-	-	-	-	-	-	-
3.1 Bonds	-	-	-	-	-	-	-	-	-	-
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	-	-	-	-	-	-
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Other	-	-	-	-	X	-	-	-	-	X
Total (A)	**-**	**1,460**	**-**	**-**	**1,459**	**-**	**2,217**	**-**	**-**	**2,217**
B. Derivatives instruments										
1. Financial derivatives	X	10	43,636	1,742	X	X	-	34,358	1,477	X
1.1 Trading derivatives	X	10	43,160	761	X	X	-	33,028	340	X
1.2 Linked to fair value option	X	-	329	952	X	X	-	479	601	X
1.3 Other	X	-	147	29	X	X	-	851	536	X
2. Credit derivatives	X	-	629	52	X	X	-	-	-	X
2.1 Trading derivatives	X	-	629	52	X	X	-	-	-	X
2.2 Linked to fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total (B)	**X**	**10**	**44,265**	**1,794**	**X**	**X**	**-**	**34,358**	**1,477**	**X**
Total (A+B)	**X**	**1,470**	**44,265**	**1,794**	**X**	**X**	**2,217**	**34,358**	**1,477**	**X**

Total Level 1, Level 2 and Level 3		**47,529**		**38,052**

Note:
Fair value* = Fair value calculated excluding the value changes due to the change of credit worthiness of the issuer compared to the issue date.

"Deposit from banks" and "Deposit from customers" are referred to technical overdrafts in respect of which no nominal amount was attributed. They are fed by the recognition of technical overdrafts typical of primary dealer and market-maker transactions in government bonds.

"Financial derivatives: other" comprises derivatives that, for economic purposes are associated with banking book instruments.

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Part B - Balance sheet - Liabilities

Fair value evolution of outstanding derivatives, further to volumes, is also influenced by interest rates dynamic. Further, in 2025, following the continuation of execution of Trading Centralization project (for which refer to Part G - Business combination), started in 2023, volumes in derivatives have increased in respect of 2024; in this context, trading financial derivatives volumes are increased due to commodity business acquisition and, in the same way, trading credit derivatives are increased.
The financial assets and liabilities relating to OTC Derivatives managed through Central Counterparty Clearing Houses (CCPs) are offset when (i) the clearing systems of CCPs guarantee the elimination or reduce to immaterial the credit and liquidity risks of these contracts and (ii) the entity intends to settle these contracts on a net basis, in accordance with IAS32 - Offsetting, in order to improve the presentation of the liquidity profile and counterparty risk connected with them.
The offset effect as at 31 December 2025, already included in the net presentation of these transactions, totaled €137,428 million.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input. For further information refer to the paragraph “A.4 - Information on fair value”, Notes to the accounts, Part A - Accounting policies.

2.2 Detail of financial liabilities held for trading: subordinated liabilities

No data to be disclosed.

2.3 Breakdown of "Financial liabilities held for trading": structured debts

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Deposits from banks	-	-
Deposits from customers	2	-
Debt securities	-	-
Total	**2**	**-**

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Part B - Balance sheet - Liabilities

Section 3 - Financial liabilities designated at fair value - Item 30

3.1 Financial liabilities designated at fair value: breakdown by product

(€ million)

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2025					AMOUNTS AS AT 31.12.2024				
	NOMINAL VALUE	FAIR VALUE			FAIR VALUE*	NOMINAL VALUE	FAIR VALUE			FAIR VALUE*
		LEVEL 1	LEVEL 2	LEVEL 3			LEVEL 1	LEVEL 2	LEVEL 3	
1. Deposits from banks	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Structured	-	-	-	-	X	-	-	-	-	X
1.2 Other	-	-	-	-	X	-	-	-	-	X
of which:										
- loan commitments given	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
2. Deposits from customers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Structured	-	-	-	-	X	-	-	-	-	X
2.2 Other	-	-	-	-	X	-	-	-	-	X
of which:										
- loan commitments given	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
3. Debt securities	**13,161**	**-**	**12,517**	**774**	**13,159**	**10,448**	**-**	**9,770**	**501**	**10,175**
3.1 Structured	13,161	-	12,517	774	X	10,448	-	9,770	501	X
3.2 Other	-	-	-	-	X	-	-	-	-	X
Total	**13,161**	**-**	**12,517**	**774**	**13,159**	**10,448**	**-**	**9,770**	**501**	**10,175**
Total Level 1, Level 2 and Level 3				**13,291**					**10,271**	

Note:
Fair value* = Fair value calculated excluding the value changes due to the change of credit worthiness of the issuer compared to the issue date.

Item “Debt securities - Structured” includes “Certificates” (structured debt securities) issued by UniCredit S.p.A. starting from the first quarter of 2016. These securities are classified as measured at fair value their embedded derivative component not being separable.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the valuations input. For further information refer to the paragraph “A.4 - Information on fair value”, Notes to the accounts, Part A - Accounting policies.

3.2 Detail of financial liabilities designated at fair value: subordinated liabilities

Subordinated financial liabilities designated at fair value do not exist.

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Part B - Balance sheet - Liabilities

Section 4 - Hedging derivatives - Item 40

4.1 Hedging derivatives: breakdown by type of hedging and by levels

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	FAIR VALUE			NOTIONAL AMOUNT	FAIR VALUE			NOTIONAL AMOUNT
	LEVEL 1	LEVEL 2	LEVEL 3		LEVEL 1	LEVEL 2	LEVEL 3	
A. Financial derivatives	**-**	**987**	**-**	**215,659**	**-**	**314**	**2**	**154,167**
1) Fair value	-	716	-	199,617	-	94	2	145,463
2) Cash flows	-	271	-	16,042	-	220	-	8,704
3) Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**987**	**-**	**215,659**	**-**	**314**	**2**	**154,167**
Total Level 1, Level 2 and Level 3			**987**				**316**	

Fair value evolution of outstanding derivatives, further to volumes, is also influenced by the dynamic of interest rates.

The financial assets and liabilities relating to OTC Derivatives managed through Central Counterparty Clearing Houses (CCPs) are offset when (i) the clearing systems of CCPs guarantee the elimination or reduce to immaterial the credit and liquidity risks of these contracts and (ii) the entity intends to settle these contracts on a net basis, in accordance with IAS32 - Offsetting, in order to improve the presentation of the liquidity profile and counterparty risk connected with them.
The offset effect as at 31 December 2025, already included in the net presentation of these transactions, totaled €6,366 million.

Valuations at fair value were classified according to a hierarchy of levels reflecting the observability of the inputs used in the measurements.
For further information refer to the paragraph “A.4 - Information on fair value”, Notes to the accounts, Part A - Accounting policies.

4.2 Hedging derivatives: breakdown by hedged portfolios and type of hedging

(€ million)

	AMOUNTS AS AT 31.12.2025									
	FAIR VALUE							CASH FLOW		
	MICRO-HEDGE									
TRANSACTIONS/HEDGE TYPES	DEBT SECURITIES AND INTEREST RATES RISK	EQUITY INSTRUMENTS AND EQUITY INDICES RISK	CURRENCY AND GOLD	CREDIT RISK	COMMODITIES	OTHER	MACRO-HEDGE	MICRO-HEDGE	MACRO-HEDGE	FOREIGN INVESTMENTS
1. Financial assets at fair value through other comprehensive income	30	648	7	-	X	X	X	-	X	X
2. Financial assets at amortised cost	-	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	25	X	262	X
4. Other transactions	-	-	5	-	-	-	X	-	X	-
Total assets	**30**	**648**	**12**	**-**	**-**	**-**	**25**	**-**	**262**	**-**
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	1	X	10	X
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**10**	**-**
1. Expected transactions	X	X	X	X	X	X	X	(1)	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	-	X	-	-

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Part B - Balance sheet - Liabilities

Section 5 - Value adjustment of hedged financial liabilities - Item 50

5.1 Changes to hedged financial liabilities

(€ million)

CHANGES TO HEDGED LIABILITIES/GROUP COMPONENTS	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Positive changes to financial liabilities	542	1,253
2. Negative changes to financial liabilities	5,556	5,911
Total	**(5,014)**	**(4,658)**

Change in the item is attributable to the evolution of hedged volumes and markets interest rate curves.

Section 6 - Tax liabilities - Item 60

Refer to the paragraph "Section 10 - Tax assets and tax liabilities - Item 100 (Assets) and Item 60 (Liabilities)", Notes to the accounts, Part B - Balance sheet - Asset.

Section 7 - Liabilities associated with assets classified as held for sale - Item 70

Refer to the paragraph "Section 11 - Non current assets and disposal groups classified as held for sale and Liabilities associated with assets classified as held for sale- Item 110 (Assets) and Item 70 (Liabilities)", Notes to the accounts, Part B - Balance sheet - Asset.

Section 8 - Other liabilities - Item 80

8.1 Other liabilities: breakdown

(€ million)

ITEMS/VALUES	AMOUNTS AS AT 31.12.2025	31.12.2024
Liabilities in respect of financial guarantees issued	-	-
Accrued expenses and deferred income other than those to be capitalised for the financial liabilities concerned	247	216
Negative value of management agreements (so-called servicing assets)	-	-
Payment agreements based on the value of own capital instruments classified as liabilities pursuant to IFRS2	-	-
Other liabilities due to employees	1,141	1,258
Other liabilities due to other staff	1	1
Other liabilities due to Directors and Statutory Auditors	-	-
Interest and amounts to be credited to	-	-
- Customers	-	-
- Banks	-	-
Items in transit between branches and not yet allocated to destination accounts	5	12
Available amounts to be paid to others	-	-
Items in processing	262	435
Entries relating to securities transactions	91	420
Definitive items but not attributable to other lines	2,473	2,576
- Accounts payable - suppliers	643	623
- Provisions for tax withholding on accrued interest, bond coupon payments or dividends	7	6
- Other entries	1,823	1,947
Liabilities for miscellaneous entries related to tax collection service	-	-
Adjustments for unpaid portfolio entries	1,328	1,375
Tax items different from those included in item 60	1,488	1,478
Other entries	110	111
Total	**7,146**	**7,882**

Item "Accrued expenses and deferred income other than those to be capitalised for the financial liabilities" includes the contract liabilities recognised in accordance with IFRS15.

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Part B - Balance sheet - Liabilities

In this context, deferred income represents the portion of performance obligations not yet satisfied through the services provided by the Bank but already settled during the period or in previous periods.
The majority of this amount relates to performance obligations expected to be satisfied by the following year end reporting date.

For information about the changes in deferred income and accrued expenses occurred in the period refer to "Section 12 - Other assets - Item 120", Notes to the accounts, Part B - Balance sheet - Assets.

Section 9 - Provision for employee severance pay - Item 90

The "TFR" provision for Italy-based employee benefits is to be constructed as a "post-retirement defined benefit". Its recognition in financial statements has required the estimate, through actuarial techniques, of the amount of benefit accrued by employees and its discount to present value. The calculation of this benefit has been performed by an external actuary using the "Projected-Unit Credit Method" (refer to the paragraph "Part A.2 - Main items of the accounts", Notes to the accounts, Part A - Accounting policies).

9.1 Provisions for employee severance pay: annual changes

(€ million)

	CHANGES IN	
	2025	2024
A. Opening balance	**289**	**330**
B. Increases	**12**	**13**
B.1 Provisions for the year	9	11
B.2 Other increases	3	2
of which: business combinations	-	-
C. Reductions	**54**	**54**
C.1 Severance payments	45	54
C.2 Other decreases	9	-
of which: business combinations	-	-
D. Closing Balance	**247**	**289**

9.2 Other information

(€ million)

	CHANGES IN	
	2025	2024
Cost Recognised in P&L:	**9**	**11**
- Current Service Cost	-	-
- Interest Cost on the DBO	9	11
- Settlement (gains)/losses	-	-
- Past Service Cost	-	-
Remeasurement Effects (Gains) Losses Recognised in OCI	**(8)**	**1**
Annual weighted average assumptions		
- Discount rate	3.80%	3.30%
- Price inflation	1.45%	1.45%

The financial duration of the commitments is 8.5 years; the balance of the negative Revaluation reserves, net of tax, changed from -€102 million at 31 December 2024 to -€96 million at 31 December 2025.
A change of -25 basis points in the discount rate would result in an increase in liabilities of €5 million (+2.07%); an equivalent increase in the rate, on the other hand, would result in a reduction in liabilities of €5 million (-2,01%). A change of -25 basis points in the inflation rate would result in a reduction in liabilities of €3 million (-1.28%); an equivalent increase in the rate, on the other hand, would result in an increase in liabilities of €3 million (+1.30%).

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Part B - Balance sheet - Liabilities

Section 10 - Provisions for risks and charges - Item 100

10.1 Provisions for risks and charges: breakdown

(€ million)

ITEMS/COMPONENTS	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Provisions for credit risk on commitments and financial guarantees given	430	432
2. Provisions for other commitments and other guarantees given	-	-
3. Pensions and other post-retirement benefit obligations	17	36
4. Other provisions for risks and charges	2,098	1,410
4.1 Legal and tax disputes	539	270
4.2 Staff expenses	1,439	920
4.3 Other	120	220
Total	**2,545**	**1,878**

To cover liabilities that may result from pending lawsuits (excluding labor disputes and tax cases), UniCredit S.p.A. has set aside a provision for risks and charges of €495 million (€258 million at 31 December 2024). More details are included in "Part E - Information on risks and risks of hedging policies", Notes to the accounts.

10.2 Provisions for risks and charges: annual changes

(€ million)

	CHANGES IN 2025			
	PROVISIONS FOR OTHER OFF-BALANCE SHEET COMMITMENTS AND OTHER GUARANTEES GIVEN	PENSION AND POST-RETIREMENT BENEFIT OBLIGATIONS	OTHER PROVISIONS FOR RISKS AND CHARGES	TOTAL
A. Opening balance	**-**	**36**	**1,410**	**1,446**
B. Increases	**-**	**4**	**1,453**	**1,457**
B.1 Provisions for the year	-	3	1,412	1,415
B.2 Changes due to the passing time	-	1	7	8
B.3 Differences due to discount-rate changes	-	-	1	1
B.4 Other changes	-	-	33	33
of which: business combinations	-	-	-	-
C. Decreases	**-**	**23**	**765**	**788**
C.1 Use during the year	-	-	442	442
C.2 Differences due to discount-rate changes	-	-	8	8
C.3 Other changes	-	23	315	338
of which: business combinations	-	-	-	-
D. Closing balance	**-**	**17**	**2,098**	**2,115**

More details about annual changes for pensions and post-retirement benefit obligation are presented in the paragraph "10.5 - Pensions and other postretirement defined benefit obligations", Notes to the accounts, Part B - Balance sheet - Liabilities, Section 10 - Provision for risks and charges - Item 100.

10.3 Provisions for credit risk on commitments and financial guarantees given

(€ million)

	AMOUNTS AS AT 31.12.2025				
	PROVISIONS FOR CREDIT RISK ON COMMITMENTS AND FINANCIAL GUARANTEES GIVEN				
	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	TOTAL
Loan commitments given	9	18	36	-	63
Financial guarantees given	20	60	287	-	367
Total	**29**	**78**	**323**	**-**	**430**

More details on provisions for commitments and guarantees given are presented in the paragraph "10.3 Provisions for credit risk on commitments and financial guarantees given" and "10.4 Provisions on other commitments and other issued guarantees", Notes to the accounts, Part B - Balance sheet - Liabilities, Section 10 - Provision for risks and charges - Item 100.

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Part B - Balance sheet - Liabilities

10.4 Provisions on other commitments and other issued guarantees

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
1. Other issued guarantees	-	-
2. Other commitments	-	1
Total	**-**	**1**

10.5 Pensions and other post-retirement defined-benefit obligations

1. Pensions and other post-retirement benefit obligations

According to IAS19, obligations arising from defined-benefit plans are determined using the "Projected-Unit Credit Method", while segregated assets are measured at fair value as at Balance sheet reporting date. The balance sheet obligation is the result of the deficit or surplus (i.e. the difference between obligations and assets) net of any impacts of the asset ceiling; actuarial gains and losses are recognised in shareholders' equity and shown in a specific item of revaluation reserves in the financial year in which they are recorded.

The actuarial assumptions used to determine obligations vary from country to country and from plan to plan; the discount rate is determined, depending on the currency of denomination of the commitments and the maturity of the liability, by reference to end-of-period market yields on a basket of "high-quality corporate bonds".

In light of evolving common interpretation about "high-quality corporate bonds" identification, UniCredit group refined its Discount Rate setting methodology by referencing AA rated corporate bonds basket. In addition, it is worth to mention that, instead of econometric models, a Nelson Siegel Svensson methodology has been applied since years in modelling the yield-curve expressed by the basket of securities (by adjusting the long-term segment of the curve above the last-liquid point, defined as the average maturity of the last 5 available bonds, relying on the slope of a Treasury curve build with AA Govies).

The remeasurement of commitments, performed on the basis of the methodology described above, as at 31 December 2025 leads to a decrease in the negative balance of the valuation reserve relating to actuarial gains/losses on defined-benefit plans of €10 million, net of deferred taxes, for a negative balance which move from -€115 million as at 31 December 2024 to -€105 million as at 31 December 2025.

The Annexes to financial statements provide details of Internal Fund movements and include statements of changes in funds with segregated assets pursuant to Art.2117 of the Italian Civil Code, as well as explanatory notes thereto, if any.

2. Changes of net defined benefit liability/asset and any reimbursement rights

2.1 Breakdown of defined benefit net obligation

(€ million)

	31.12.2025	31.12.2024
Current value of the defined benefit obligation	387	430
Current value of the plan assets	(370)	(394)
Deficit/(Surplus)	**17**	**36**
Irrecoverable surplus (effect of asset ceiling)	-	-
Net defined benefit liability/(asset) as of the period end date	**17**	**36**

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Part B - Balance sheet - Liabilities

2.2 Changes in defined benefit obligations

(€ million)

	31.12.2025	31.12.2024
Initial defined benefit obligation	430	423
Current service cost	3	4
Settlement (gain)/loss	-	-
Past service cost	-	-
Interest expense on the defined benefit obligation	15	15
Write-downs for actuarial (gains)/losses on defined benefit plans	(34)	13
Employees' contributions for defined benefit plans	-	-
Disbursements from plan assets	(20)	(20)
Disbursements directly paid by the fund	(5)	(5)
Settlements	-	-
Other increases (decreases)	(2)	-
Net defined benefit liability/(asset) as of the period end date	**387**	**430**

2.3 Changes to plan assets

(€ million)

	31.12.2025	31.12.2024
Initial fair value of plan assets	394	389
Interest income on plan assets	14	14
Administrative expenses paid from plan assets	-	-
Write-downs on the fair value of plan assets for actuarial gains (losses) on the discount rate	(20)	10
Employer contributions	6	5
Disbursements from plan assets	(20)	(20)
Settlements	-	-
Other increases (decreases)	(4)	(4)
Final fair value of plan assets	**370**	**394**

3. Information on plan assets' fair value

(€ million)

	31.12.2025	31.12.2024
1. Shares	53	49
2. Bonds	83	94
3. Units in investment funds	204	219
4. Real estate properties	1	1
5. Derivative instruments	-	-
6. Other assets	29	31
Total	**370**	**394**

4. Description of major actuarial assumptions

	31.12.2025 %	31.12.2024 %
Discount rate	4.25	3.54
Expected return on plan assets	4.25	3.54
Expected compensation increase rate	2.35	2.51
Future increases relating to pension treatments	1.67	1.75
Expected inflation rate	1.94	1.99

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Part B - Balance sheet - Liabilities

5. Information of amounts, timing and uncertainties of disbursement cash flows

(€ million)

	31.12.2025
- Impact of changes in financial/demographic assumptions on DBOs	
A. Discount rate	
A1. -25 basis points	12
	2.97%
A2. +25 basis points	(11)
	-2.82%
B. Future increase rate relating to pension treatments	
B1. -25 basis points	(7)
	-1.89%
B2. +25 basis points	8
	1.97%
C. Mortality	
C.1 Life expectancy + 1 year	13
	3.29%
- Financial duration (years)	12.1

10.6 Provisions for risks and charges - other provisions

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
4.3 Other provisions for risks and charges - other		
Real estate risks/charges	-	-
Restructuring costs	-	-
Allowances payable to agents	8	7
Disputes regarding financial instruments and derivatives	5	5
Costs for liabilities arising from equity investment disposals	1	1
Other	106	207
Total	**120**	**220**

"Other" provisions include:

- the ones posted in order to cope with the probable risks of loss related to the purchases of diamonds, that could be carried out under action of "customer care" promoted by the Bank. To complete the information more details are included in the paragraph "E. Other claims by customers", Notes to the accounts, Part E - Information about risks and hedging policies, Section 5 - Operational risk, Qualitative information;
- those referring to cover the risks related to certain standard contractual terms contained in the documentary frameworks (i.e. reps & warranties), including securitisation transactions with derecognition of non-performing loans, signed with the SPVs, of which UniCredit S.p.A. is Originator, pending the analysis and assessments to be completed within the deadlines established.

Section 11 - Redeemable shares - Item 120

No data to be disclosed.

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Part B - Balance sheet - Liabilities

Section 12 - Shareholders' equity - Item 110, 130, 140, 150, 160, 170 and 180

Further information about shareholders' equity is disclosed in the paragraph "Part F - Shareholders' equity", Notes to the accounts.

12.1 "Share capital" and "treasury shares": breakdown

(€ million)

	AMOUNTS AS AT 31.12.2025		AMOUNTS AS AT 31.12.2024	
	ISSUED SHARES	UNDERWRITTEN SHARES	ISSUED SHARES	UNDERWRITTEN SHARES
A. Share capital				
A.1 Ordinary shares	21,454	-	21,368	-
A.2 Savings shares	-	-	-	-
Total A	**21,454**	**-**	**21,368**	**-**
B. Treasury shares				
B.1 Ordinary shares	(2,934)	-	-	-
B.2 Savings shares	-	-	-	-
Total B	**(2,934)**	**-**	**-**	**-**

Share capital, which as at 31 December 2024 was represented by No.1,551,419,850 ordinary shares, in 2025 changed due to a free share capital increase by €86 million resolved on 10 February 2025 by UniCredit's Board of Directors by issuing No.6,255,326 ordinary shares to be granted to the employees of UniCredit group. IAs a result of the above as at 31 December 2025 the share capital of UniCredit S.p.A. amounts to €21,454 million represented by No.1,557,675,176 ordinary shares with no nominal value, as also reported on section 12.2 below. The treasury shares in the portfolio at the end of the 2025 financial year amount to 44,920,759.

12.2 Share capital - Number of shares: annual changes

	CHANGES IN 2025	
ITEMS/TYPES	ORDINARY	SAVINGS
A. Issued shares as at the beginning of the year	**1,551,419,850**	**-**
- Fully paid	1,551,419,850	-
- Not fully paid	-	-
A.1 Treasury shares (-)	-	-
A.2 Shares outstanding: opening balance	1,551,419,850	-
B. Increases	**6,255,326**	**-**
B.1 New issues	6,255,326	-
- Against payment	-	-
- Business combinations	-	-
- Bonds converted	-	-
- Warrants exercised	-	-
- Other	-	-
- Free	6,255,326	-
- To employees	6,255,326	-
- To directors	-	-
- Other	-	-
B.2 Sales of treasury shares	-	-
B.3 Other changes	-	-
C. Decreases	**44,920,759**	**-**
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	44,920,759	-
C.3 Business tranferred	-	-
C.4 Other changes	-	-
of which: business combinations	-	-
D. Shares outstanding: closing balance	**1,512,754,417**	**-**
D.1 Treasury shares (+)	44,920,759	-
D.2 Shares outstanding as at the end of the year	1,557,675,176	-
- Fully paid	1,557,675,176	-
- Not fully paid	-	-

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Part B - Balance sheet - Liabilities

The item “Purchase of treasury shares” recognise the shares purchased during the year 2025 in execution of the share buy-back programs aimed at remunerating the shareholders and in particular:

- the purchase of No.27,505,165 treasury shares in execution of the " First Tranche of the “Buy-Back Programme 2024” authorised by the Shareholders’ Meeting on 27 March 2025 and relating to the distribution for the year 2025.
- the purchase of No.17,415,594 treasury shares in execution of the “Second Tranche of the “Buy-Back Programme 2024” authorisNed by the Shareholders’ Meeting on 27 March 2025 and relating to the distribution for the year 2025.

The treasury shares in the portfolio at the end of the 2025 financial year amount to No.44,920,759.

12.3 Capital: other information

Shares have no face value pursuant to the resolution passed by the Extraordinary Shareholders' Meeting on 15 December 2011.
Outstanding ordinary shares relating to the usufruct contract signed with Mediobanca S.p.A. on UniCredit shares for the issuance of convertible securities denominated “Cashes” amount to No.9,675,640 (issued in the context of the 2009 capital increase) provides for Euribor-linked discretionary payments contingent also on the payment of dividends on ordinary shares. The voting right cannot be exercised on these shares.

12.4 Reserves from profits: other information

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
Legal reserve	1,618	1,618
Statutory reserve	16,066	16,052
Other reserves	3,659	2,634
Total	**21,343**	**20,304**

The Legal reserve in overall includes, in addition to the amount of €1,618 million, also the amount of €2,738 million classified among other reserves (not from profits) through a withdrawal from the “Share premium reserve” as resolved by the Shareholders’ Meeting of 11 May 2013, 13 May 2014, 14 April 2016 and 15 April 2021 in order to replenish the Legal reserve above the limit set by Art.2430 of the Italian Civil Code.

12.5 Equity instruments: composition and annual changes

The item is entirely composed by Additional Tier 1 bond issuances placed between 2014 and 2025 net of the related issue costs. During 2025 an early repayment of equity instruments placed in 2017 was carried out for a total nominal value of €1,000 million and a new Additional Tier 1 bond issuance was placed for a total nominal value of €1 billion.

12.6 Other Information

Valuation reserves: breakdown

(€ million)

	AMOUNTS AS AT	
ITEM/TYPES	31.12.2025	31.12.2024
1. Equity instruments designated at fair value through other comprehensive income	20	48
2. Financial assets (other than equity instruments) at fair value through other comprehensive income	260	26
3. Hedging of equity instruments at fair value through other comprehensive income	(10)	-
4. Financial liabilities at fair value through profit or loss (changes in own credit risk)	(93)	(70)
5. Hedging instruments (non-designated elements)	12	-
6. Property, plant and equipment	699	711
7. Intangible assets	-	-
8. Hedges of foreign investments	-	-
9. Cash-flow hedges	(59)	33
10. Exchange differences	-	-
11. Non-current assets classified as held for sale	-	5
12. Actuarial gains (losses) on defined-benefit plans	(198)	(215)
13. Part of valuation reserves of investments valued at net equity	-	-
14. Insurance finance revenues or costs arising from insurance contracts issued or from reinsurance contracts held	-	-
15. Special revaluation laws	277	277
Total	**908**	**815**

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Part B - Balance sheet - Liabilities

The following table, in accordance with article 2427, paragraph 7-bis, of the Italian Civil Code, provides details on the origin, possible uses and availability of distribution of shareholders' equity, as well as the summary of its use in the three previous financial years.

Breakdown of Shareholders' Equity (with indication of availability and distribution)

(€ million)

ITEMS	AMOUNT	PERMITTED USES(*)	AVAILABLE PORTION	SUMMARY OF USE IN THE THREE PREVIOUS FINANCIAL YEARS	
				TO COVER LOSSES	OTHER REASONS
Share capital	**21,454**	**-**	**-**		
Share premium	**23**	A, B, C	**23**	**-**	**2,494** (1)
Reserves:	**28,802**				
Legal reserve	4,356	B (2)	4,356	-	-
Reserve for treasury shares	2,934	-	-	-	-
Statutory reserves	16,066	A, B, C	16,066	-	11,541 (3)
Reserves arising out of transfer of assets	420	A, B, C (4)	420	-	-
Reserves related to the medium-term incentive programme for Group staff	117	- (5)	-	-	234 (14)
Reserve related to equity-settled plans	1,194	A, B, C (6)	1,018	-	-
Reserve related to business combinations (IFRS3)	671	A, B, C (7)	671	-	1,152 (15)
Reserve pursuant to Art.1, C.984 Legislative Decree 145/2018	145	A, B, C (8)	145		
Reserve related to business combinations within the Group	701	A, B, C (9)	701	-	-
Reserve pursuant to Art.6, paragraph 2 Legislative Decree 38/2005	638	B (10)	638	-	-
Reserve for share purchase transactions	641	-	-		
Other reserves	1,597	A, B, C	1,587	-	-
Reserve for extra profits tax Banks L.136 of 091023 art 26c 5 BIS	1,125	0 (15)	-	-	-
Negative components of shareholders' equity	(1,803)	- (11)	(1,803)	-	-
Revaluation reserves:	**908**				
Monetary equalisation reserve under L.576/75	4	A, B, C (12)	4	-	-
Monetary revaluation reserve under L.72/83	85	A, B, C (12)	85	-	-
Asset revaluation reserve under L.408/90	29	A, B, C (12)	29	-	-
Property revaluation reserve under L.413/91	159	A, B, C (12)	159	-	-
Coverage of equity securities designated at FVOCI	(10)				
Hedging instruments (undesignated items)	12				
Financial assets and liabilities at fair value through other comprehensive income	187	- (13)	-	-	-
Reserve for property plant and equipment	699	- (13)	-		
Cash-flow hedges reserve	(59)	- (13)	-	-	-
Asset held for sale	0	-	-	-	-
Reserve for actuarial gains (losses) on employee defined -benefit plans	(198)	- (13)	-	-	-
Total	**51,187**		**24,098**	-	15,421
Portion not allowed in distribution			**4,994**		
Remaining portion available for distribution(**)			**19,104**		

Notes:
(*) A: for capital increase; B: to cover losses; C: distribution to shareholders.
(**) The distributable portion is net of negative items.

(1) Reserve used for coverage negative reserves (€303 million) and for the allocation to the unavailable reserve for buyback (€2,191 million).
(2) Reserve available to cover losses only after the use of other reserves, except for the reserves pursuant to article 6, paragraph 2, of Legislative Decree 38/2005; the reserve includes €2,738 million from Share premium reserve as approved by the Ordinary Shareholders' Meetings of 11 May 2013, 13 May 2014, 14 April 2016 and 15 April 2021.
(3) Reserve used to cover negative reserves (€496 million), for allocation to the reserve pursuant to Art. 6 of Legislative Decree 38/2005 (€185 million).
(4) The reserve includes €215 million distributable according to the procedure provided for by article 2445 of the Italian Civil Code and in case of utilisation to cover losses, profits may not be distributed until the reserve is restored to its full amount or is reduced by the corresponding amount.
(5) The Shareholders' meeting can resolve the removal of the constraint making it available and distributable.
(6) These reserves set up in application of the accounting standard IFRS2 are unavailable until the related plans are vested.
(7) The Reserve from business combination (IFRS3), generated with the acquisition of the shareholdings UniCredit Bank GmbH and UniCredit Bank Austria AG, is fully available due to the write-downs recognised through profit and loss in the previous years on these shareholdings and covered without using the reserve in question. A portion of this reserve equal to €653 million is restricted in tax suspension due to the tax realignment of the properties carried out pursuant to Art.110 of the D.L.2020/104. In the event of distribution of the reserve, the related restricted portion will be subject to taxation at the ordinary rate.
(8) Reserve in suspension of tax established with withdrawal of the Statutory reserve; in case of distribution will be subject to taxation at the ordinary rate.
(9) The reserve includes the surplus from the merger of controlled subsidiaries.
(10) Reserve from profit non distributable until the actual realisation of the underlying gains; the reserve can be used to cover losses only after the use of the available reserves with constraint of subsequent reconstitution.
(11) Negative components affect the availability and distributability of positive reserves of the shareholders' equity.
(12) The reserve, if not recognised under shareholders' equity, may be reduced only in compliance with the provisions of paragraphs 2 and 3 of article 2445 of the Italian Civil Code. In case of use to cover losses, net income cannot be distributed unless the reserve is replenished or correspondingly reduced.
(13) The reserve, when positive, is not available pursuant to article 6 of Legislative Decree 38/2005.
(14) Reserve used for free capital increase with respect to allocation of performance shares connected to the personnel incentive plan.
(15) Reserve in tax suspension introduced as an alternative to the payment of the extraordinary tax 2023 due to article 26 of the Law Decree 104 of 10 August 2023, converted, with amendments, into the Law 136 of 9 October 2023. Reserve restricted in tax suspension due to D.L. 104/2023 converted, with amendments, into the Law 136/2003. As provided for by the 2026 Budget Law, the Board of Directors has resolved to opt for the payment of the extraordinary contribution equal to 27.5% by 30 June 2026.

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Part B - Balance sheet - Liabilities

In detail the composition of negative components of shareholders' equity:

(€ million)

ITEMS	31.12.2025
Reserve for payments of AT1 and Cashes	(503)
Reserve for capital increase costs	(316)
Reserve for the unsustainable deferred tax assets relating to tax losses carried forward linked to equity items	0
Financial instruments at fair value through other comprehensive income	(534)
Reserve relating to business combination within the Group and other negative reserves	(141)
Reserve for the redemption of extra proftis (L.136/2023)	(309)
Total	**(1,803)**

The negative reserve connected to capital transactions also include the costs related to the execution of treasury share buyback programs; the negative reserve from business combinations within the Group consists of the negative equity impact arising from merger transactions, transfer of business unit carried out with subsidiaries.

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Part B - Balance sheet - Liabilities

Other information

1. Commitments and financial guarantees given (different from those designated at fair value)

(€ million)

	AMOUNTS AS AT 31.12.2025					AMOUNTS AS AT 31.12.2024
	NOTIONAL AMOUNTS OF COMMITMENTS AND FINANCIAL GUARANTEES GIVEN					
	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	TOTAL	TOTAL
1. Loan commitments given	**25,514**	**1,706**	**206**	**13**	**27,439**	**21,718**
a) Central Banks	5	-	-	-	5	11
b) Governments and other Public Sector Entities	647	493	10	-	1,150	1,589
c) Banks	175	21	-	-	196	259
d) Other financial companies	5,719	208	-	-	5,927	3,339
e) Non-financial companies	18,900	982	195	13	20,090	16,386
f) Households	68	2	1	-	71	134
2. Financial guarantees given	**42,182**	**2,221**	**1,120**	**-**	**45,523**	**39,187**
a) Central Banks	-	-	-	-	-	1
b) Governments and other Public Sector Entities	248	-	-	-	248	223
c) Banks	5,333	131	-	-	5,464	4,820
d) Other financial companies	6,539	8	-	-	6,547	5,836
e) Non-financial companies	29,926	2,074	1,119	-	33,119	28,157
f) Households	136	8	1	-	145	150

2. Others commitments and others guarantees given

(€ million)

	AMOUNTS AS AT	
	31.12.2025	31.12.2024
	NOTIONAL AMOUNTS	NOTIONAL AMOUNTS
1. Others guarantees given	**-**	**-**
of which: non-performing loans	-	-
a) Central Banks	-	-
b) Governments and other Public Sector Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
2. Others commitments	**91,530**	**98,639**
of which: non-performing loans	*621*	*706*
a) Central Banks	389	388
b) Governments and other Public Sector Entities	758	1,050
c) Banks	8,116	8,588
d) Other financial companies	15,518	23,429
e) Non-financial companies	62,770	61,186
f) Households	3,979	3,998

Table “1. Commitments and financial guarantees given (different from those designated at fair value)” shows commitments and guarantees evaluated according to the IFRS9 requirements.
Table “2. Other commitments and others guarantees given” shows commitments and guarantees that are not evaluated according to the IFRS9 requirements.
According to the Circular 262 of 22 December 2005 of Banca d’Italia (and subsequent amendments), the tables also include the revocable commitments, and the item “financial guarantees” also includes the commercial ones.

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Part B - Balance sheet - Liabilities

3. Assets used to guarantee own liabilities and commitments

(€ million)

PORTFOLIOS	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Financial assets at fair value through profit or loss	773	1,327
2. Financial assets at fair value through other comprehensive income	10,452	12,563
3. Financial assets at amortised cost	31,044	26,476
4. Property, plant and equipment	-	-
of which: inventories of property, plant and equipment	-	-

4. Asset management and trading on behalf of others

(€ million)

TYPE OF SERVICES	AMOUNTS AS AT 31.12.2025	31.12.2024
1. Execution of orders on behalf of customers		
a) Purchases	37,845	3,313
1. Settled	37,844	3,309
2. Unsettled	1	4
b) Sales	27,237	2,564
1. Settled	27,234	2,564
2. Unsettled	3	-
2. Individual portfolio management	7,848	6,797
3. Custody and administration of securities		
a) Third party securities on deposits: relating to depositary bank activities (excluding portfolio management)	-	-
1. Securities issued by companies included in consolidation	-	-
2. Other securities	-	-
b) Third party securities held in deposits (excluding portfolio management): other	113,912	108,036
1. Securities issued by companies included in consolidation	13,049	10,605
2. Other securities	100,863	97,431
c) Third party securities deposited with third parties	108,341	107,582
d) Property securities deposited with third parties	99,199	104,754
4. Other transactions	**6,394**	**6,459**

5. Financial assets subject to accounting offsetting or under master netting agreements and similar agreements

(€ million)

INSTRUMENT TYPE	GROSS AMOUNTS OF FINANCIAL ASSETS (A)	FINANCIAL LIABILITIES OFFSET IN BALANCE SHEET (B)	NET BALANCE SHEET VALUES OF FINANCIAL ASSETS (C=A-B)	RELATED AMOUNTS NOT SUBJECT TO ACCOUNTING OFFSETTING: FINANCIAL INSTRUMENTS (D)	RELATED AMOUNTS NOT SUBJECT TO ACCOUNTING OFFSETTING: CASH COLLATERAL RECEIVED (E)	NET AMOUNT 31.12.2025 (F=C-D-E)	NET AMOUNT 31.12.2024
1. Derivatives	194,390	141,025	53,365	45,825	6,573	967	2,279
2. Reverse repos	22,764	-	22,764	22,743	20	1	-
3. Securities lending	-	-	-	-	-	-	-
4. Others	4,340	2,978	1,362	1,160	-	202	104
Total 31.12.2025	**221,494**	**144,003**	**77,491**	**69,728**	**6,593**	**1,170**	**X**
Total 31.12.2024	**203,032**	**132,902**	**70,130**	**61,784**	**5,963**	**X**	**2,383**

The amount of financial assets offset in Balance sheet by financial liabilities (column “B” item 1. Derivatives and column “B” item 4. Others) refers to derivatives contracts and cash collateral settled with Central Clearing Counterparties (CCPs).

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Part B - Balance sheet - Liabilities

6. Liabilities subject to accounting offsetting or under master netting agreements and similar ones

(€ million)

INSTRUMENT TYPE	GROSS AMOUNTS OF FINANCIAL LIABILITIES (A)	FINANCIAL ASSETS OFFSET IN BALANCE SHEET (B)	NET BALANCE SHEET VALUES OF FINANCIAL LIABILITIES (C=A-B)	RELATED AMOUNTS NOT SUBJECT TO ACCOUNTING OFFSETTING		NET AMOUNT 31.12.2025 (F=C-D-E)	NET AMOUNT 31.12.2024
				FINANCIAL INSTRUMENTS (D)	CASH COLLATERAL PLEDGED (E)		
1. Derivatives	190,556	143,794	46,762	44,968	1,160	634	377
2. Reverse repos	37,386	-	37,386	37,311	69	6	55
3. Securities lending	-	-	-	-	-	-	-
4. Others	7,549	237	7,312	6,573	-	739	42
Total 31.12.2025	**235,491**	**144,031**	**91,460**	**88,852**	**1,229**	**1,379**	**X**
Total 31.12.2024	**215,133**	**132,938**	**82,195**	**81,190**	**531**	**X**	**474**

UniCredit S.p.A. applied for the first time in 2024 accounting offsetting according to IAS32.
The amount of financial liabilities offset in Balance sheet by financial assets (column “B” item 1. Derivatives and column “B” item 4. Others) refers to derivatives contracts and cash collateral settled Central Clearing Counterparties (CCPs).

7. Security borrowing transactions

(€ million)

TYPE OF LENDER	AMOUNTS AS AT 31.12.2025			
	AMOUNTS OF THE SECURITIES BORROWED/TRANSACTION PURPOSES			
	GIVEN AS COLLATERAL IN OWN FUNDING TRANSACTIONS	SOLD	SOLD IN REPO TRANSACTIONS	OTHER PURPOSES
A. Banks	-	-	745	1,053
B. Financial companies	91	-	514	605
C. Insurance companies	-	-	-	-
D. Non-financial companies	-	-	-	-
E. Others	-	-	704	2,604
Total	**91**	**-**	**1,963**	**4,262**

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Part C - Income statement

Section 1 - Interests - Items 10 and 20

1.1 Interest income and similar revenues: breakdown

(€ million)

ITEMS/TYPES	YEAR 2025 DEBT SECURITIES	LOANS	OTHER TRANSACTIONS	TOTAL	YEAR 2024 TOTAL
1. Financial assets at fair value through profit or loss	**263**	**19**	**-**	**282**	**262**
1.1 Financial assets held for trading	105	-	-	105	76
1.2 Financial assets designated at fair value	1	-	-	1	1
1.3 Other financial assets mandatorily at fair value	157	19	-	176	185
2. Financial assets at fair value through other comprehensive income	**939**	**-**	**X**	**939**	**1,000**
3. Financial assets at amortised cost	**1,307**	**7,216**	**X**	**8,523**	**10,531**
3.1 Loans and advances to banks	659	777	X	1,436	1,819
3.2 Loans and advances to customers	648	6,439	X	7,087	8,712
4. Hedging derivatives	**X**	**X**	**690**	**690**	**3,045**
5. Other assets	**X**	**X**	**148**	**148**	**199**
6. Financial liabilities	**X**	**X**	**X**	**-**	**3**
Total	**2,509**	**7,235**	**838**	**10,582**	**15,040**
of which: interest income on impaired financial assets	*6*	*169*	*-*	*175*	*212*
of which: interest income on financial lease	*X*	*2*	*X*	*2*	*3*

The interests on financial assets mandatory at fair value include €99 million referred to the coupon settlement of Additional Tier 1 instruments issued by UniCredit Bank GmbH subsidiary and €29 million referred to the coupon settlements of Additional Tier 1 instrument issued by UniCredit Bank Austria AG.

1.2 Interest income and similar revenues: other information

1.2.1 Interest income from financial assets denominated in currency

(€ million)

ITEMS	YEAR 2025	YEAR 2024
a) Assets denominated in currency	684	796

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Part C - Income statement

1.3 Interest expenses and similar charges: breakdown

(€ million)

ITEMS/TYPES	YEAR 2025 DEBTS	SECURITIES	OTHER TRANSACTIONS	TOTAL	YEAR 2024 TOTAL
1. Financial liabilities at amortised cost	**(1,928)**	**(1,634)**	**X**	**(3,562)**	**(4,966)**
1.1 Deposits from central banks	(11)	X	X	(11)	(63)
1.2 Deposits from banks	(770)	X	X	(770)	(1,189)
1.3 Deposits from customers	(1,147)	X	X	(1,147)	(2,012)
1.4 Debt securities in issue	X	(1,634)	X	(1,634)	(1,702)
2. Financial liabilities held for trading	**-**	**(20)**	**(292)**	**(312)**	**(402)**
3. Financial liabilities designated at fair value	**-**	**(103)**	**-**	**(103)**	**(72)**
4. Other liabilities and funds	**X**	**X**	**(21)**	**(21)**	**(38)**
5. Hedging derivatives	**X**	**X**	**(1,142)**	**(1,142)**	**(3,391)**
6. Financial assets	**X**	**X**	**X**	**-**	**(2)**
Total	**(1,928)**	**(1,757)**	**(1,455)**	**(5,140)**	**(8,871)**
of which: interest expenses on lease deposits	*(17)*	*X*	*X*	*(17)*	*(20)*

1.4 Interest expenses and similar charges: other information

1.4.1 Interest expenses on liabilities denominated in currency

(€ million)

ITEMS	YEAR 2025	YEAR 2024
a) Liabilities denominated in currency	(769)	(1,038)

1.5 Differentials relating to hedging operations

(€ million)

ITEMS	YEAR 2025	YEAR 2024
A. Positive differentials relating to hedging operations	5,389	7,444
B. Negative differentials relating to hedging operations	(5,841)	(7,790)
C. Net differential (A-B)	**(452)**	**(346)**

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Part C - Income statement

Section 2 - Fees and commissions - Items 40 and 50

2.1 Fees and commissions income: breakdown

(€ million)

TYPE OF SERVICES/VALUES	YEAR 2025	YEAR 2024
a) Financial Instruments	1,525	1,519
1. Placement of securities	1,226	1,285
1.1 Underwriting and/or on the basis of an irrevocable commitment	-	-
1.2 Without irrevocable commitment	1,226	1,285
2. Reception and transmission of orders	250	188
2.1 Reception and transmission of orders of financial instruments	171	180
2.2 Execution of orders on behalf of customers	79	8
3. Other fees related to activities linked to financial instruments	49	46
of which: proprietary Trading	*2*	*1*
of which: individual portfolio management	*47*	*45*
b) Corporate Finance	45	20
1. M&A advisory	-	-
2. Treasury services	-	-
3. Other fee and commission income in relation to corporate finance activities	45	20
c) Fee based advice	21	14
d) Clearing and settlement	-	-
e) Custody and administration of securities	11	11
1. Custodian Bank	-	-
2. Other fee and commission income in relation to corporate finance activities	11	11
f) Central administrative services for collective investment	-	-
g) Fiduciary transactions	-	-
h) Payment services	1,177	1,188
1. Current accounts	97	95
2. Credit cards	117	115
3. Debits cards and other card payments	239	246
4. Transfers and other payment orders	278	306
5. Other fees in relation to payment services	446	426
i) Distribution of third party services	853	822
1.Collective portfolio management	-	-
2. Insurance products	852	821
3. Other products	1	1
of which: individual portfolio management	-	-
j) Structured finance	2	-
k) Loan servicing activities	21	36
l) Loan commitment given	28	29
m) Financial guarantees	228	228
of which: credit derivatives	-	-
n) Lending transaction	256	232
of which: factoring services	-	-
o) Currency trading	120	142
p) Commodities	-	-
q) Other fee income	723	761
of which: management of sharing multilateral trading facilities	-	-
of which: management of organized trading systems	-	-
Total	**5,010**	**5,002**

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Part C - Income statement

Item “a) Financial instruments - 1. Placement of securities” includes placement management fees on investment funds for €1,166 million.
Item “q) Other fee income” mainly comprises:
- fees for ancillary services linked to current accounts (e.g., token, debt card): €236 million in 2025, €243 million in 2024 (-3%);
- fees for immediate funds availability: €323 million in 2025, €328 million in 2024 (-2%).

2.2 Fees and commissions income: distribution channels of products and services

(€ million)

CHANNELS/VALUES	YEAR 2025	YEAR 2024
A) Through bank branches	**2,124**	**2,152**
1. Portfolio management	47	45
2. Placement of securities	1,225	1,285
3. Others' products and services	852	822
B) Off-site offer	**1**	**-**
1. Portfolio management	-	-
2. Placement of securities	1	-
3. Others' products and services	-	-
C) Other distribution channels	**1**	**-**
1. Portfolio management	-	-
2. Placement of securities	-	-
3. Others' products and services	1	-

2.3 Fees and commissions expenses: breakdown

(€ million)

SERVICES/VALUES	YEAR 2025	YEAR 2024
a) Financial instruments	(54)	(21)
of which: trading in financial instruments	*(26)*	*(15)*
of which: placement of financial instruments	*(26)*	*(4)*
of which: individual Portfolio management	*(3)*	*(2)*
- own portfolio	-	-
- third party portfolio	(3)	(2)
b) Clearing and settlement	-	-
c) Custody and administration of securities	(56)	(41)
d) Collection and payment services	(443)	(445)
of which: debit credit card service and other payment cards	*(334)*	*(404)*
e) Loan securitization servicing activities	(2)	(2)
f) Loan commitment given	-	-
g) Financial guarantees received	(172)	(149)
of which: credit derivatives	-	-
h) Off-site distribution of financial instruments, products and services	(24)	(12)
i) Currencies trading	(1)	(1)
j) Other fees and commissions expenses	(135)	(125)
Total	**(887)**	**(796)**

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Part C - Income statement

Section 3 - Dividend income and similar revenue - Item 70

3.1 Dividend income and similar revenues: breakdown

(€ million)

ITEMS/REVENUES	YEAR 2025		YEAR 2024	
	DIVIDENDS	SIMILAR REVENUES	DIVIDENDS	SIMILAR REVENUES
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily at fair value	31	9	20	15
C. Financial assets at fair value through other comprehensive income	207	-	37	-
D. Equity investments	5,193	-	5,018	-
Total	**5,431**	**9**	**5,075**	**15**
Total dividends and similar revenues		**5,440**		**5,090**

The item "B. Other financial assets mandatorily at fair value" includes €5 million from Investment Funds distributions (€16 million in 2024).
The item "C. Financial assets at fair value through other comprehensive income" mainly includes the dividends received from the shareholding in insurance companies (€146 million), in Banca d'Italia (€17 million, same in 2024), in Alpha Bank SA (€18 million) and in Bank of Valletta Plc (€10 million).

Here below the breakdown of dividends on equity investments collected during 2025 and 2024.

Breakdown of dividends by investments

(€ million)

	YEAR 2025	YEAR 2024
UniCredit Bank GMBH	1,920	1,725
UniCredit Bank Austria AG	1,082	832
UniCredit Bank Czech Republic and Slovakia A.S.	626	604
Zagrebacka Banca DD	431	431
UniCredit Bulbank AD	188	267
UniCredit Bank Hungary ZRT	175	195
UniCredit Bank Serbia JSC	170	87
UniCredit Leasing S.p.A.	150	-
UniCredit Bank SA	130	128
CommerzBank SA	72	-
UniCredit Factoring S.p.A	52	54
UniCredit Allianz Vita S.p.A.	50	-
UniCredit Banka Slovenija D.D.	41	47
UniCredit Allianz Assicurazioni S.p.A	35	17
CNP UniCredit Vita S.p.A.	25	74
Nuova Compagnia di Partecipazioni Srl.	24	-
UniCredit Bank A.D. Banja Luka	17	12
Pirta Verwaltungs GMBH	2	2
UniCredit Myagents S.p.A.	2	2
Camfin S.p.A	1	-
AO UniCredit Bank	-	415
Uniqlegal S.p.A	-	1
PAI Management LTD	-	32
UniCredit Service GMBH I.L.	-	93
Total	**5,193**	**5,018**

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Section 4 - Gains (Losses) on financial assets and liabilities held for trading - Item 80

4.1 Net gains (losses) on trading: breakdown

(€ million)

TRANSACTIONS/INCOME ITEMS	YEAR 2025 CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets held for trading	**169**	**86**	**(82)**	**(154)**	**19**
1.1 Debt securities	25	85	(82)	(154)	(126)
1.2 Equity instruments	-	-	-	-	-
1.3 Units in investment funds	-	1	-	-	1
1.4 Loans	144	-	-	-	144
1.5 Other	-	-	-	-	-
2. Financial liabilities held for trading	**-**	**-**	**-**	**-**	**-**
2.1 Debt securities	-	-	-	-	-
2.2 Deposits	-	-	-	-	-
2.3 Other	-	-	-	-	-
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**632**
4. Derivatives	**27,783**	**102,901**	**(25,666)**	**(103,945)**	**(42)**
4.1 Financial derivatives	26,700	102,444	(24,947)	(103,041)	41
- On debt securities and interest rates	20,895	92,616	(21,353)	(90,950)	1,208
- On equity securities and share indices	1,386	3,893	(55)	(5,203)	21
- On currencies and gold	X	X	X	X	(1,115)
- Other	4,419	5,935	(3,539)	(6,888)	(73)
4.2 Credit derivatives	1,083	457	(719)	(904)	(83)
of which: economic hedges linked to the fair value option	*X*	*X*	*X*	*X*	-
Total	**27,952**	**102,987**	**(25,748)**	**(104,099)**	**609**

"Financial derivatives" include the ones connected to debt securities financial liabilities at fair value.
In 2025, as a result of the ongoing execution of Trading Centralization project (for which refer to Part G - Business combination), started in 2023, volumes in derivatives have increased in respect of 2024; in this context, trading financial derivatives volumes are increased due to commodity business acquisition, and in the same way trading credit derivatives are increased.

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Part C - Income statement

Section 5 - Fair value adjustments in hedge accounting - Item 90

5.1 Net gains (losses) on hedge accounting: breakdown

(€ million)

INCOME COMPONENT/VALUES	YEAR 2025	YEAR 2024
A. Gains on		
A.1 Fair value hedging instruments	2,848	6,655
A.2 Hedged financial assets (in fair value hedge relationship)	427	1,903
A.3 Hedged financial liabilities (in fair value hedge relationship)	813	196
A.4 Cash-flow hedging derivatives	212	7,760
A.5 Assets and liabilities denominated in currency	-	-
Total gains on hedging activities (A)	**4,300**	**16,514**
B. Losses on		
B.1 Fair value hedging instruments	(3,151)	(6,235)
B.2 Hedged financial assets (in fair value hedge relationship)	(687)	(92)
B.3 Hedged financial liabilities (in fair value hedge relationship)	(445)	(2,819)
B.4 Cash-flow hedging derivatives	(151)	(7,770)
B.5 Assets and liabilities denominated in currency	-	-
Total losses on hedging activities (B)	**(4,434)**	**(16,916)**
C. Net hedging result (A-B)	**(134)**	**(402)**
of which: net gains (losses) of hedge accounting on net positions	-	-

The change in the items gain and losses on the hedging derivatives reflects the evolution in the markets interest rate curves that have been slightly increase in 2025.
Further, since 2024, following the start of execution of Trading Centralization project (for which refer to Part G - Business combination), the result reflects the economic impact of the new established operative model.

Hedging derivatives evaluation include any eventual “model” adjustment needed to reflect the presence of guarantees and credit risk of counterparties.

Section 6 - Gains (Losses) on disposals/repurchases - Item 100

6.1 Gains (Losses) on disposal/repurchase: breakdown

(€ million)

	YEAR 2025			YEAR 2024		
ITEMS/INCOME ITEMS	GAINS	LOSSES	NET PROFIT	GAINS	LOSSES	NET PROFIT
A. Financial assets						
1. Financial assets at amortised cost	363	(307)	56	164	(224)	(60)
1.1 Loans and advances to banks	3	(7)	(4)	1	(10)	(9)
1.2 Loans and advances to customers	360	(300)	60	163	(214)	(51)
2. Financial assets at fair value through other comprehensive income	540	(429)	111	475	(405)	70
2.1 Debt securities	540	(429)	111	475	(405)	70
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**903**	**(736)**	**167**	**639**	**(629)**	**10**
B. Financial liabilities at amortised cost						
1. Deposits from banks	-	-	-	1	-	1
2. Deposits from customers	1	(1)	-	10	(9)	1
3. Debt securities in issue	19	(5)	14	20	(20)	-
Total liabilities (B)	**20**	**(6)**	**14**	**31**	**(29)**	**2**
Total financial assets/liabilities			**181**			**12**

Net results on financial assets at amortised cost mainly arise from sale of bonds (+€69 million) and from sale of non-performing customers loans (-€11 million) and performing customers loans (-€2 million).

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Net gains on financial assets at fair value through other comprehensive income are essentially related to effects of the sale of government bonds, mainly Italian and Japanese.

Net gains from repurchase of debts securities in issue arise from buyback of some issuances before their original maturity.

Section 7 - Net gains (losses) on other financial assets/liabilities at fair value through profit or loss - Item 110

7.1 Net gains (losses) on other financial assets/liabilities at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value

(€ million)

	YEAR 2025				
TRANSACTIONS/INCOME ITEMS	CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets	**1**	**-**	**(4)**	**-**	**(3)**
1.1 Debt securities	1	-	(4)	-	(3)
1.2 Loans	-	-	-	-	-
2. Financial liabilities	**144**	**88**	**(449)**	**(437)**	**(654)**
2.1 Debt securities	144	88	(449)	(437)	(654)
2.2 Deposits from banks	-	-	-	-	-
2.3 Deposits from customers	-	-	-	-	-
3. Financial assets and liabilities in foreign currency: exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**145**	**88**	**(453)**	**(437)**	**(657)**

Financial liabilities represented by debt securities show the economic result of "certificates" (structured debt securities) issued by UniCredit S.p.A. to which are also linked some financial derivatives for economic hedge purposes and whose economic results are included into table reported in the paragraph "4.1 Net gain (losses) on trading: breakdown" of these Notes to the accounts, Part C - Income statement, Section 4 - Gain (Losses) on financial assets and liabilities held for trading - Item 80.

7.2 Net change in other financial assets/liabilities at fair value through profit or loss: breakdown of other financial assets mandatorily at fair value

(€ million)

	YEAR 2025				
TRANSACTIONS/INCOME ITEMS	CAPITAL GAINS (A)	REALISED PROFITS (B)	CAPITAL LOSSES (C)	REALISED LOSSES (D)	NET PROFIT [(A+B)-(C+D)]
1. Financial assets	**250**	**50**	**(167)**	**(28)**	**105**
1.1 Debt securities	83	26	(32)	(23)	54
1.2 Equity securities	104	17	(14)	(4)	103
1.3 Units in investment funds	63	7	(102)	(1)	(33)
1.4 Loans	-	-	(19)	-	(19)
2. Financial assets: exchange differences	**X**	**X**	**X**	**X**	**-**
Total	**250**	**50**	**(167)**	**(28)**	**105**

"Debt securities" into financial assets also include evaluation and realised effects of Additional Tier 1 instruments subscribed by the Bank, among which, for -€33 million, the ones issued by the subsidiary UniCredit Bank GmbH and subscribed in the fourth quarter 2020 for a nominal amount of €1,700 million and, for +€7 million, the ones issued by the subsidiary UniCredit Bank Austria AG and subscribed in the fourth quarter 2021 for a nominal amount of €600 million.
"Equity securities" include effects of the evaluation of the interests held in the "Schema Volontario" for which refer to specific comment below table reported in the paragraph "2.5 Financial assets mandatory at fair value: breakdown by product" of these Notes to the accounts, Part B - Balance sheet - Assets, Section 2 - Financial assets at fair value through profit or loss - Item 20.
"Units in investment funds" include economic effects from Atlante fund and Italian Recovery Fund (-€10 million), for which refer to specific disclosure below table reported in the paragraph "2.5 Financial assets mandatory at fair value: breakdown by product" of these Notes to the accounts, Part B - Balance sheet - Assets, Section 2 - Financial assets at fair value through profit or loss - Item 20.

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Part C - Income statement

Section 8 - Net losses/recoveries on credit impairment - Item 130

8.1 Net impairment losses for credit risk relating to financial assets at amortised cost: breakdown

(€ million)

	YEAR 2025											YEAR 2024
	WRITE-DOWNS						WRITE-BACKS					
			STAGE 3		PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS					PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		
TRANSACTIONS/INCOME ITEMS	STAGE 1	STAGE 2	WRITE-OFF	OTHER	WRITE-OFF	OTHER	STAGE 1	STAGE 2	STAGE 3		TOTAL	TOTAL
A. Loans and advances to banks	**(4)**	**(2)**	**-**	**-**	**-**	**-**	**3**	**1**	**-**	**-**	**(2)**	**(4)**
- Loans	(1)	(1)	-	-	-	-	1	1	-	-	-	-
- Debt securities	(3)	(1)	-	-	-	-	2	-	-	-	(2)	(4)
B. Loans and advances to customers	**(186)**	**(815)**	**(14)**	**(874)**	**-**	**(2)**	**538**	**591**	**423**	**-**	**(339)**	**(410)**
- Loans	(185)	(814)	(14)	(871)	-	(2)	536	590	423	-	(337)	(410)
- Debt securities	(1)	(1)	-	(3)	-	-	2	1	-	-	(2)	-
Total	**(190)**	**(817)**	**(14)**	**(874)**	**-**	**(2)**	**541**	**592**	**423**	**-**	**(341)**	**(414)**

8.2 Net change for credit risk relating to financial assets at fair value through other comprehensive income: breakdown

(€ million)

	YEAR 2025											YEAR 2024
	WRITE-DOWNS						WRITE-BACKS					
			STAGE 3		PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS					PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		
TRANSACTIONS/INCOME ITEMS	STAGE 1	STAGE 2	WRITE-OFF	OTHER	WRITE-OFF	OTHER	STAGE 1	STAGE 2	STAGE 3		TOTAL	TOTAL
A. Debt securities	**(2)**	**(3)**	**-**	**(2)**	**-**	**-**	**1**	**-**	**7**	**-**	**1**	**(15)**
B. Loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Loans and advances to customers	-	-	-	-	-	-	-	-	-	-	-	-
- Loans and advances to banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	**(2)**	**(3)**	**-**	**(2)**	**-**	**-**	**1**	**-**	**7**	**-**	**1**	**(15)**

As at 31 December 2025 LLPs impacts include:

- -€31 million of write-downs resulting from the maintenance overlay in the calculation of the expected loss mainly;
- -€12 million of write-downs connected to IFRS9 macro economic scenario update;
- €97 million of write-backs due to the contraction of credits in the Russia perimeter due to reimbursements;
- -€109 million of write-downs as a linked effect to the adjustment of the sales price on impaired counterparties (Stage 3) which recovery is achieved through the related transfer to third party counterparties;
- +€39 million of write-backs for selling scenario update;
- -€322 million of net write-downs mainly connected to credit portfolio dynamics like recoveries, inflows and outflows to non performing exposures.

For further information on this section, refer to paragraph “A. Credit quality" of these Notes to the accounts, Part E - Information on risks and related hedging policies, Information of a quantitative nature.

For further details regarding the calculation of write-downs, refer to paragraph “2.3 Methods of measuring expected losses” of the Consolidated Financial Statements of the UniCredit group, Notes to the Consolidated Financial Statements, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidation, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies.

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Part C - Income statement

Section 9 - Gains/Losses from contractual changes with no cancellations - Item 140

9.1 Gains (Losses) from contractual changes: breakdown

(€ million)

	YEAR 2025			YEAR 2024
	GAINS	LOSSES	TOTAL	TOTAL
A. Financial assets at amortised costs				
A.1 Debt securities	-	-	-	-
A.2 Loans to banks	-	-	-	-
A.3 Loans to customers	14	(5)	9	10
Total (A)	**14**	**(5)**	**9**	**10**
B. Financial assets at fair value through other comprehensive income				
B.1 Debt securities	-	-	-	-
B.2 Loans to banks	-	-	-	-
B.3 Loans to customers	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Total (A+B)	**14**	**(5)**	**9**	**10**

Section 10 - Administrative expenses - Item 160

10.1 Staff expenses: breakdown

(€ million)

TYPE OF EXPENSES/VALUES	YEAR 2025	YEAR 2024
1) Employees	**(3,888)**	**(3,604)**
a) Wages and salaries	(2,139)	(2,179)
b) Social charges	(577)	(574)
c) Severance pay	(13)	(18)
d) Social security costs	-	-
e) Allocation to employee severance pay provision	(9)	(11)
f) Provision for retirements and similar provisions	(4)	(5)
- Defined contribution	-	-
- Defined benefit	(4)	(5)
g) Payments to external pension funds	(164)	(180)
- Defined contribution	(164)	(180)
- Defined benefit	-	-
h) Costs arising from share-based payments	(62)	(45)
i) Other employee benefits	(920)	(592)
2) Other non-retired staff	**(4)**	**(3)**
3) Directors and Statutory Auditors	**(6)**	**(5)**
4) Early retirement costs	**-**	**-**
5) Recoveries of payments for seconded employees to other companies	**47**	**43**
6) Refund of expenses for secunded employees to the company	**(59)**	**(50)**
Total	**(3,910)**	**(3,619)**

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10.2 Average number of employees by category

	YEAR 2025	YEAR 2024
	HEAD COUNT	HEAD COUNT
Employees	**34,475**	**35,144**
a) Senior managers	620	631
b) Managers	17,224	17,552
c) Remaining employees staff	16,631	16,962
Other non-retired staff	**93**	**136**
Total	**34,567**	**35,280**

Employees by category at year end

	YEAR 2025	YEAR 2024
	HEAD COUNT	HEAD COUNT
Employees	**34,172**	**34,777**
a) Senior managers	624	616
b) Managers	17,014	17,434
c) Remaining employees staff	16,534	16,727
Other non-retired staff	**73**	**112**
Total	**34,245**	**34,889**

The average number of employees in 2025 decreases about -2 percent over 2024 due to exits for restructuring plans only partly replaced by new hires.

10.3 Defined benefit company retirement funds: costs and revenues

(€ million)

	YEAR 2025	YEAR 2024
Current service cost	(3)	(4)
Settlement gains (losses)	-	-
Past service cost	-	-
Interest cost on the DBO	(15)	(15)
Interest income on plan assets	14	14
Other costs/revenues	-	-
Administrative expenses paid through plan assets	-	-
Total recognised in profit or loss	**(4)**	**(5)**

10.4 Other employee benefits

(€ million)

	YEAR 2025	YEAR 2024
- Seniority premiums	-	-
- Leaving incentives	(788)	(464)
- Other	(132)	(128)
Total	**(920)**	**(592)**

The net balance in the sub-item “Leaving incentives” for 2025 is mainly determined by the update of Strategic Plan that envisages a reduction of the workforce over the plan horizon and the recognition of restructuring costs as at 31 December 2025.
The exits for restructuring will be realised on a voluntary basis following the update of early-retirement plan; in this regard, the agreement with the Trade Unions has been signed in December 2025.

It should be noted that these expenses are initially recognised as provisions for risks and charges and will be reclassified to “Other liabilities” when a specific debt toward the employees will arise.

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10.5 Other administrative expenses: breakdown

(€ million)

TYPE OF EXPENSES/SECTORS	YEAR 2025	YEAR 2024
1) Indirect taxes and duties	**(527)**	**(500)**
1a. Settled	(527)	(500)
1b. Unsettled	-	-
2) Contributions to Resolution Funds, Deposit Guarantee Schemes (DGS) and Life Insurance Guarantee Fund	**(18)**	**(176)**
3) Guarantee fee for DTA conversion	**(55)**	**(79)**
4) Miscellaneous costs and expenses	**(1,522)**	**(1,488)**
a) Advertising marketing and communication	(71)	(63)
b) Expenses relating to credit risk	(89)	(80)
c) Indirect expenses relating to personnel	(37)	(38)
d) Information & Communication Technology expenses	(897)	(863)
Lease of ICT equipment and software	(40)	(38)
Software expenses: lease and maintenance	(307)	(264)
ICT communication systems	(15)	(16)
Services ICT in outsourcing	(488)	(504)
Financial information providers	(47)	(41)
e) Consulting and professionals services	(71)	(58)
Consulting	(40)	(36)
Legal and tax expenses	(31)	(22)
f) Real estate expenses	(147)	(172)
Premises rentals	(15)	(21)
Utilities	(73)	(88)
Other real estate expenses	(59)	(63)
g) Operating costs	(210)	(214)
Surveillance and security services	(23)	(24)
Money counting services and transport	(19)	(24)
Printing and stationery	(3)	(6)
Postage and transport of documents	(18)	(20)
Administrative and logistic services	(79)	(72)
Insurance	(33)	(37)
Association dues and fees and contributions to the administrative expenses deposit guarantee funds	(21)	(21)
Other administrative expenses - other	(14)	(10)
Total (1+2+3+4)	**(2,122)**	**(2,243)**

"Indirect expenses related to personnel" include the expenses that do not represent remuneration of the working activity of employees in compliance with IAS19.

Contributions to Resolution and Guarantee funds

Reference is made to the paragraph "Contribution to Resolution and Guarantee funds" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part C - Consolidated income statement, Section 12 - Administrative expenses - Item 190, which is herewith quoted entirely.

Guarantee fees for DTA conversion

Reference is made to the paragraph "Guarantee fees for DTA conversion" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part C - Consolidated income statement, Section 12 - Administrative expenses - Item 190, which is herewith quoted entirely.

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Part C - Income statement

Section 11 - Net provisions for risks and charges - Item 170

11.1 Net provisions for credit risk from loans commitments and financial guarantees given: breakdown

(€ million)

	YEAR 2025		
	PROVISIONS	SURPLUS REALLOCATIONS	TOTAL
Loan committments	(27)	55	**28**
Financial guarantees given	(137)	122	**(15)**

11.2 Net provisions for other commitments and guarantees given: breakdown

No data to be disclosed.

11.3 Net provisions for risks and charges: breakdown

(€ million)

	YEAR 2025			YEAR 2024
ASSETS/INCOME ITEMS	PROVISIONS	SURPLUS REALLOCATIONS	TOTAL	TOTAL
1. Other provisions				
1.1 Legal disputes	(393)	54	(339)	(44)
1.2 Staff costs	-	-	-	-
1.3 Other	(59)	55	(4)	75
Total	**(452)**	**109**	**(343)**	**31**

Provisions for legal disputes are posted to cover potential liabilities that may result from pending lawsuits.
More details on legal disputes are included into the paragraph “B. Legal risks” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.5 Operational risks.

Section 12 - Net value adjustments/write-backs on property, plant and equipment - Item 180

12.1 Impairment on property, plant and equipment: breakdown

(€ million)

	YEAR 2025			
ASSETS/INCOME ITEMS	DEPRECIATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	NET PROFIT (A+B-C)
A. Property, plant and equipment				
A.1 Used in the business	**(266)**	**(10)**	**27**	**(249)**
- Owned	(120)	(2)	-	(122)
- Right of use of Leased Assets	(146)	(8)	27	(127)
A.2 Held for investment	**-**	**-**	**-**	**-**
- Owned	-	-	-	-
- Right of use of Leased Assets	-	-	-	-
A.3 Inventories	**-**	**-**	**-**	**-**
Total A	**(266)**	**(10)**	**27**	**(249)**
B. Non-current assets and groups of assets held for sale	**X**	**-**	**-**	**-**
- Used in the business	X	-	-	-
- Held for investments	X	-	-	-
- Inventories	X	-	-	-
Total (A+B)	**(266)**	**(10)**	**27**	**(249)**

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Section 13 - Net value adjustments/write-backs on intangible assets - Item 190

13.1 Net value adjustments/write-backs on intangible assets: breakdown

(€ million)

ASSETS/INCOME ITEMS	YEAR 2025 AMORTISATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	NET PROFIT (A+B-C)
A. Intangible assets				
of which: software	*(419)*	*(139)*	-	*(558)*
A.1 Owned	**(419)**	**(139)**	**-**	**(558)**
- Generated internally by the company	(382)	(134)	-	(516)
- Other	(37)	(5)	-	(42)
A.2 Right of use of Leased Assets	**-**	**-**	**-**	**-**
B. Non-current assets and disposal group classified as held for sale	**X**	**-**	**-**	**-**
Total	**(419)**	**(139)**	**-**	**(558)**

For further datails, refer to Section 9 - Intangible assets - Item 90, of these Notes to the accounts, Part B - Balance sheet - Assets.

Section 14 - Other operating expenses/income - Item 200

Other net operating income: breakdown

(€ million)

INCOME ITEMS/VALUE	YEAR 2025	YEAR 2024
Total of other operating expenses	(481)	(314)
Total of other operating income	1,881	1,591
Other operating expenses/income	**1,400**	**1,277**

14.1 Other operating expenses: breakdown

(€ million)

TYPE OF EXPENSE/VALUES	YEAR 2025	YEAR 2024
Costs for operating leases	-	-
Non-deductible tax and other fiscal charges	-	-
Write-downs on leasehold improvements	(27)	(28)
Costs relating to the specific service of financial leasing	-	-
Other	(454)	(286)
Total other operating expenses	**(481)**	**(314)**

The sub-item “Other” includes:
- settlements and indemnities for -€186 million (- €164 million in 2024);
- non-deductible VAT for -€42 million (-€41 million in 2024);
- additional costs relating to customer accounts for -€4 million (-€7 million in 2024);
- unrealised and realised effects (-€124 million) related to the stock of commodities exposed into Item 120 - Other assets, coming from trading activity on financial instruments on the same commodities, obtained in November 2025 in the context of the continuation of Trading Centralization project (for which refer to Part G - Business Combination).

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14.2 Other operating income: breakdown

(€ million)

TYPE OF REVENUE/VALUES	YEAR 2025	YEAR 2024
A) Recovery of costs	**575**	**610**
B) Other revenues	**1,306**	**981**
Revenues from administrative services	1,009	820
Revenues from operating leases	6	5
Recovery of miscellaneous costs paid in previous years	2	3
Revenues on financial leases activities	-	-
Other	289	153
Total other operating income (A+B)	**1,881**	**1,591**

Items “Revenues from administrative services” and “Other” also include revenues for services rendered by UniCredit S.p.A. to other Group legal entities.
The sub-item “Other” includes:
- revenues for software developed for Group entities for €28 million (€30 million in 2024);
- payments of indemnities and compensation for €27 million (€31 million in 2024);
- unrealised and realised effects (€158 million) related to the stock of commodities exposed into Item 120 - Other assets, coming from trading activity on financial instruments on the same commodities, obtained in November 2025 in the context of the continuation of Trading Centralization project (for which refer to Part G - Business combination).

Section 15 - Gains (Losses) of equity investments - Item 220

15.1 Profit (Loss) of equity investments: breakdown

(€ million)

INCOME ITEMS/VALUES	YEAR 2025	YEAR 2024
A. Income	**45**	**100**
1. Revaluations	-	-
2. Gains on disposal	-	96
3. Writebacks	45	4
4. Other gains	-	-
B. Expenses	**(131)**	**(657)**
1. Writedowns	-	-
2. Impairment losses	(130)	(657)
3. Losses on disposal	(1)	-
4. Other expenses	-	-
Net profit	**(86)**	**(557)**

Impairment losses in subsidiaries include Vodeno Sp. ZO.O. (-€79 million), UniCredit Consumer Financing Ifn S.A. (-€22 million), Nuova Compagnia di Partecipazioni S.r.l. (-€24 million), Pirta Verwaltungs Gmbh (-€2 million), UniCredit Turn Around Management Cee Gmbh (-€2 million).
Writebacks in subsidiaries include UniCredit Leasing S.p.A. (€42 million), UniCredit Services Gmbh (€1 million), UniCredit International Luxembourg S.A. (€1 million), UniCredit RE Services S.p.A. (€1 million).

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Part C - Income statement

Section 16 - Net gains (losses) on property, plant and equipment and intangible assets measured at fair value - Item 230

16.1 Net gains (losses) on property, plant and equipment and intangible assets measured at fair value: breakdown

(€ million)

	YEAR 2025				
			EXCHANGE DIFFERENCES		
ASSETS/INCOME ITEMS	REVALUATIONS (A)	WRITEDOWNS (B)	POSITIVE (C)	NEGATIVE (D)	NET PROFIT (A-B+C-D)
A. Property, plant and equipment	**8**	**(23)**	**-**	**-**	**(15)**
A.1 Used in the business	**4**	**(7)**	**-**	**-**	**(3)**
- Owned	4	(7)	-	-	(3)
- Right of use of Leased Assets	-	-	-	-	-
A.2 Held for investment	**4**	**(16)**	**-**	**-**	**(12)**
- Owned	4	(16)	-	-	(12)
- Right of use of Leased Assets	-	-	-	-	-
A.3 Inventories	**-**	**-**	**-**	**-**	**-**
B. Intangible assets	**-**	**-**	**-**	**-**	**-**
B.1 Owned	**-**	**-**	**-**	**-**	**-**
- Generated internally by the company	-	-	-	-	-
- Other	-	-	-	-	-
B.2 Right of use of Leased Assets	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**8**	**(23)**	**-**	**-**	**(15)**

For further information about the description of effects produced by update of appraisals conducted for fair value evaluation of respective assets, reference is made to the paragraph “Section 9 - Property, plant and equipment - item 90” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets.

Section 17 - Goodwill impairment - Item 240

17.1 Impairment of goodwill: breakdown

No data to be disclosed.

Section 18 - Gains (Losses) on disposals on investments - Item 250

18.1 Gains and losses on disposal of investments: breakdown

(€ million)

INCOME ITEMS/SECTORS	YEAR 2025	YEAR 2024
A. Property		
- Gains on disposal	-	-
- Losses on disposal	-	-
B. Other assets		
- Gains on disposal	1	-
- Losses on disposal	(4)	(1)
Net profit	**(3)**	**(1)**

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Part C - Income statement

Section 19 - Tax expenses (income) for the period from continuing operations - Item 270

Taxes on income are accounted in accordance with IAS12. The tax charge consists of current and deferred taxes, mainly determined in accordance with the applicable provisions on IRES and IRAP, and CFC separate taxation (Controlled Foreign Companies, i.e., foreign subsidiaries taxed on a transparency basis where specific conditions are met).

IRES is calculated by making specific upward or downward adjustments to the current year profit or loss as resulting from the income statement for determining the taxable income. These tax adjustments are made, as required by the provisions of the Italian Income Tax Code (TUIR), in relation to the non-deductibility of certain expenses or the non-taxability of certain revenues.
The IRES tax rate applied to the taxable income is 24%. An additional surcharge of 3.5% applies to banks and financial companies.
The above-mentioned tax adjustments may be “permanent” or “temporary”.
The “permanent” adjustments refer to expenses/revenues that are totally or partially non-deductible/non-taxable.
The “temporary” adjustments, on the other hand, relate to expenses or revenues whose deductibility or taxability is deferred to future tax periods on the occurrence of particular events, or distributed in equal quotas over a predefined number of years.
The presence of “temporary” adjustments leads to the recognition of deferred tax assets (for costs to be deducted) or deferred tax liabilities (for revenues to be taxed).
The purpose of the recognition of deferred tax assets and liabilities is to reconcile, in the financial statement, the different tax period of relevance established by the TUIR compared to the accounting accrual principle.

For IRES purposes, subject to a specific election to be submitted to the “Agenzia delle Entrate”, this tax can be paid on a tax group level rather than on an individual basis.
All Italian companies that meet the control pre-requisite can adhere to the tax group regime, in order to compute the tax payment on a unique taxable base consisting of the algebraic sum of the taxable amounts of all the companies adhering to the tax group regime.
The tax rate applicable to the tax group is 24%.

For IRES purposes, is stated a separate taxation “for transparency” on incomes, calculated according to the provisions of the Italian Income Tax Code (TUIR), of the foreign direct and indirect subsidiaries (so-called CFCs: Controlled Foreign Companies) which have the following requirements:
- effective taxation lower than 50% of the effective tax rate that such companies would apply if they were resident in Italy (Effective tax rate);
- more than a third of the revenues derive from "passive income".

IRAP is levied on productive activities and relevant taxable base corresponds to the algebraic sum of certain items of the Income statement as specifically identified by Legislative Decree 446 of 1997, which also states further upward and downward adjustments to be made (other than IRES ones).

The tax is calculated by apportioning the overall value of production among the various administrative regions where the productive activities are carried out (for banks the apportionment is made on the basis of the regional distribution of customer’s deposits) and applying the respective regional rate to each of the individual portions identified. A national rate of 4.65% is established, to which each region can autonomously add a surcharge up to 0.92%, with an overall theoretical rate of 5.57% (plus a further rate of 0.15% for regions with a deficit in spending on the local welfare sector). Law 199 of 30 December 2025 (2026 Budget Law) introduced a two-percentage-point increase in the IRAP rate applicable in the 2026, 2027 and 2028 tax periods, with a €90,000 allowance applicable, only for 2027 and 2028, on the higher tax due as a result of the rate increase.

Law 136 of 9 October 2023 introduced the extraordinary windfall tax for banks, calculated on the increase in the interest margin relating to the fiscal years from 2021 to 2023.
The windfall tax could be fulfilled in two different ways: the payment of the amount due or opting to allocate to an extraordinary non-distributable capital reserve an amount not less than two and a half times the windfall tax due.
Following the approval by the Shareholders’ meeting of the 2023 Annual Reports, a non-distributable Reserve for extra profits tax Banks was established for an amount equal to €1,125 million, as provided for by Law. If distributed to shareholders, this would trigger, pursuant to the law, the obligation to pay the tax within thirty days. The 2026 Budget Law, which provides that starting from 1 January 2029 any distributed profits will be allocated for tax purposes first to this reserve (with a resulting obligation to pay the windfall tax at a rate of 40%), also allows the reserve to be previously released by paying a substitute tax at the reduced rate of 27.5%, if paid by June 2026, or 33% if paid by June 2027.
The Bank resolved to exercise this option already in 2026 and therefore recognised, in these financial statements, the related tax in a specific negative equity reserve for an amount of €309 million, as required by accounting standard OIC25 and in accordance with Assirevi guidelines.

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Part C - Income statement

Among other changes introduced by the 2026 Budget Law:
- additional amendments to the rules on the deduction of net impairment losses on loans to customers, amortization (and impairment) of goodwill and FTA IFRS9 reversals. In particular, it is provided that, on the higher taxable income for 2026 resulting from the deferral of such deductions introduced by the previous year's budget law, tax losses carried forward and any ACE surplus may be used only up to 35% of such higher taxable income;
- a new deferral for the 2027 tax period regarding the deduction of the above-mentioned items. For that period, 60% of the previously established reversal amounts is deferred equally between the 2028 and 2029 tax periods. In this case, tax losses carried forward and any ACE surplus may be used up to 42% of the resulting higher taxable income;
- the deductibility over five equal instalments, instead of in a single year, of impairment losses on customer loans classified, according to their credit risk level, in "Stage 1" and "Stage 2" under IFRS9 Section 5.5 (as shown in Table 8.1.B - Information on the income Statement). The five-year allocation applies to such impairments booked in tax periods from 2026 to 2029 and applies for both IRES and IRAP purposes;
- the partial deductibility of interest expenses, for both IRES and IRAP purposes. This provision is temporary: nondeductible interest expenses amount to 4% in 2026, 3% in 2027, 2% in 2028 and 1% in 2029. From 2030 onward, unless further amendments intervene, interest expenses will again be fully deductible;
- more restrictive amendments to the 95% exemption on dividends received: starting from profit distribution resolutions approved on or after 1 January 2026, the "dividend exemption" will apply only to dividends relating to fixed financial investments representing at least 5% ownership (direct or indirectly held through proportional multiplication), or, in any case, where the tax basis of the investment is at least €500,000. For investments that no longer qualify for the dividend exemption, the PEX regime on capital gains arising from their disposal will also no longer apply (provided the investment was acquired on or after 1 January 2026);
- the exclusion from the IRAP tax base, at 95% (instead of the previous 50%), of intra-EU dividends meeting the conditions set out in Directive 2011/96/EU ("Parent-Subsidiary" Directive). This amendment incorporates the principles affirmed by the EU Court of Justice in its decision of 1 August 2025 and applies starting from the 2025 tax period.

UniCredit S.p.A. in the previous years has accounted for a foreign tax credit not recovered in the year of accounting in the financial statements. Such foreign tax credit, which amounts to a total of €67 million (updated as for the usage as determined with the tax return related to fiscal year 2024), may be recovered in the future years if the requirements provided by the current tax legislation are verified.

As of fiscal year 2024, the UniCredit group, as a multinational group, has adopted the newly designed Pillar Two regulation, which is aimed at ensuring a global minimum taxation in every jurisdiction where the group operates. In particular, Pillar Two regulation has established the introduction of an additional tax in case the effective tax rate in a certain jurisdiction falls below 15%. During 2025 the provision done in application of the mentioned legislation is equal to €3,5 million. For further information refer to the paragraph "11.8 Other information", Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets, Section 11 - Tax assets and tax liabilities - Item 110 (Assets) and Item 60 (Liabilities).

Taxes on income for 2025 report a negative amount of -€786 million, in comparison with the negative amount of -€1,500 million in 2024.
The amount of the current IRES is:
- IRES tax rate 24% is equal to a negative amount for -€1,017 million (of which negative -€1,022 million produced by tax cases from income statement and positive €5 million produced by tax cases from net equity) assigned to Italian tax group perimeter;
- IRES additional tax rate 3.5% is equal to a negative amount for -€148 million (of which negative -€149 million produced by tax cases from income statement and positive €1 million produced by tax cases from net equity).

The IRES liability after using tax losses carried forward is €440 million, broken down as follows:
- IRES 24% equal to €382 million;
- IRES additional tax rate 3,5% equal to €58 million.

The residual IRAP credit arising from the conversion of ACE surpluses (Decree-Law 91 of 24 June 2014, converted with amendments by Law 116 of 11 August 2014), not used in prior years in the tax return or in the Italian tax group perimeter, amounts to €57 million (of which €37 million to be used to reduce the 2026 IRAP related to the period 2026 and €20 million to be used in 2027).

The amount of the current IRAP is negative for -€421 million (of which negative -€337 million produced by tax cases from income statement and negative €84 million produced by tax cases from net equity).
The IRAP liability after using ACE surpluses for the year 2025 amounts to €363 million.

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Part C - Income statement

19.1 Tax expense (income) relating to profit or loss from continuing operations: breakdown

(€ million)

INCOME ITEMS/SECTORS	YEAR 2025	YEAR 2024
1. Current taxes (-)	(1,578)	(561)
2. Change of current taxes of previous years (+/-)	196	297
3. Reduction of current taxes for the year (+)	-	-
3.bis Reduction of current taxes for the year due tax credit under Law 214/2011 (+)	-	27
4. Change of deferred tax assets (+/-)	608	(1,236)
5. Change of deferred tax liabilities (+/-)	(12)	(27)
6. **Tax expenses for the year (-) (-1+/-2+3+3bis+/-4+/-5)**	**(786)**	**(1,500)**

19.2 Reconciliation of theoretical tax charge to actual tax charge

(€ million)

	YEAR 2025	YEAR 2024
Profit (Loss) before tax from continuing operations (income statement item)	**8,907**	**9,606**
Theoretical tax rate	27.5%	27.5%
Theoretical computed taxes on income	**(2,449)**	**(2,642)**
1. Different tax rates	-	-
2. Non-taxable income - permanent differences	1,557	1,417
3. Non-deductible expenses - permanent differences	(144)	(148)
4. Different fiscal laws/IRAP	29	(503)
a) IRAP (italian companies)	(305)	(416)
b) Other taxes (foreign companies)	334	(87)
5. Previous years and changes in tax rates	221	264
a) Effects on current taxes	27	93
- Tax loss carryforward/unused Tax credit	-	-
- Other effects of previous periods	27	93
b) Effects on deferred taxes	194	171
- Changes in tax rates	-	-
- New taxes incurred (+) previous taxes revocation (-)	-	-
- True-ups/adjustments of the calculated deferred taxes	194	171
6. Valuation adjustments and non-recognition of deferred taxes	-	192
a) Deferred tax assets write-down	-	-
b) Deferred tax assets recognition	-	197
c) Deferred tax assets non-recognition	-	-
d) Deferred tax assets non-recognition according to IAS12.39 and 12.44	-	-
e) Other	-	(5)
7. Amortisation of goodwill	-	-
8. Non-taxable foreign income	-	-
9. Other differences	-	(80)
Recognised taxes on income	**(786)**	**(1,500)**

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Part C - Income statement

Section 20 - Profit (Loss) after tax from discontinued operations - Item 290

20.1 Profit (Loss) after tax from discontinued operations: breakdown
No data to be disclosed.

20.2 Breakdown of tax on discontinued operations
No data to be disclosed.

Section 21 - Other information

Disclosure regarding the transparency of public funding required by article 1, paragraph 125 of the law 124/2017
Pursuant to Art.1, paragraph 125 of law 124/2017, it should be noted that, during 2025, UniCredit S.p.A. collected the following public contributions granted by Italian entities:

Contributions for the recruitment/stabilization of personnel deriving from the application of the CCNL of the Credit in force from time to time

(€ million)

LENDING ENTITY	LEGAL ENTITY BENEFICIARY	PUBLIC CONTRIBUTION AMOUNT
Fondo Nazionale per il sostegno dell'occupazione nel settore del credito	UNICREDIT S.P.A.	6.09
Total		**6.09**

Contributions for new recruits /stabilizations, introduced by the stability law 2018 (law No.205/2017)

(€ million)

LENDING ENTITY	LEGAL ENTITY BENEFICIARY	PUBLIC CONTRIBUTION AMOUNT
Istituto Nazionale della Previdenza Sociale	UNICREDIT S.P.A.	0.70
Total		**0.70**

Article 8 of Legislative Decree 30/9/2005, n.203 converted, with modifications, from the law 2 December 2005, n.248. Compensatory measures for companies that assign the TFR to supplementary pension schemes and/or to the Fund for the payment of the TFR

(€ million)

LENDING ENTITY	LEGAL ENTITY BENEFICIARY	PUBLIC CONTRIBUTION AMOUNT
Istituto Nazionale della Previdenza Sociale	UNICREDIT S.P.A.	9.49
Total		**9.49**

Result awards decontribution for year 2024 - Decree 50 of 24/4/2017 - article 55; converted into law 96 of 21/6/2017

(€ million)

LENDING ENTITY	LEGAL ENTITY BENEFICIARY	PUBLIC CONTRIBUTION AMOUNT
Istituto Nazionale della Previdenza Sociale	UNICREDIT S.P.A.	3.28
Total		**3.28**

For further information, refer to the National State Aid Register "Transparency".

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Part C - Income statement

Section 22 - Earnings per share

22.1 and 22.2 Average number of diluted shares and other information

	YEAR 2025	YEAR 2024
Net profit (Loss) (€ million)	7,915	7,859
Average number of outstanding shares	1,535,901,752	1,621,646,008
Average number of potential dilutive shares	13,136,391	16,835,472
Average number of diluted shares	1,549,038,143	1,638,481,480
Earnings per share (€)	**5.153**	**4.847**
Diluted earnings per share (€)	**5.110**	**4.797**

Net profit for the year, equal to €8,121 million, is reduced by €206 million due to the disbursements (charged to net equity and referring to the results of the year 2024) in connection with the usufruct contract signed with Mediobanca S.p.A. on UniCredit shares supporting the issuance of convertible securities denominated “Cashes” (€247 million was deducted from 2024 net profit).

The average number of outstanding shares is net of the average number of treasury shares, considering the shares buyback made during the 2025, and of further average No.9,675,640 shares held under a contract of usufruct.

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Part D - Other comprehensive income

Analytical statement of comprehensive income

(€)

ITEMS	YEAR 2025	YEAR 2024
10. Profit (Loss) of the year	**8,120,638,934**	**8,106,471,808**
Other comprehensive income not reclassified to profit or loss	**(59,562,084)**	**228,620,566**
20. Equity instruments designated at fair value through other comprehensive income:	3,729,216	293,055,605
a) fair value changes	1,625,650,984	224,108,673
b) tranfers to other shareholders' equity items	(1,621,921,768)	68,946,932
30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes):	(35,168,689)	14,680,283
a) fair value changes	(57,895,887)	(6,603,231)
b) tranfers to other shareholders' equity items	22,727,198	21,283,514
40. Hedge accounting of equity instruments measured at fair value through other comprehensive income:	(8,073,813)	-
a) fair value change (hedged instrument)	468,377,731	-
b) fair value change (hedging instrument)	(476,451,544)	-
50. Property, plant and equipment	(4,086,087)	(14,307,645)
60. Intangible assets	-	-
70. Defined benefit plans	24,033,856	(6,205,760)
80. Non-current assets and disposal groups classified as held for sale	(6,756,721)	(3,453,116)
90. Part of valuation reserves from investments valued at equity method	-	-
100. Tax expenses (income) relating to items not reclassified to profit or loss	(33,239,846)	(55,148,801)
Other comprehensive income reclassified to profit or loss	**152,663,269**	**(71,523,413)**
110. Foreign investments hedging:	-	-
a) fair value changes	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
120. Foreign exchange differences:	-	-
a) value changes	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
130. Cash flow hedging:	(127,066,478)	73,626,082
a) fair value changes	(127,066,478)	73,626,082
b) reclassification to profit or loss	-	-
c) other changes	-	-
of which: net position	-	-
140. Hedging instruments (not designated items):	4,602,243	-
a) value changes	4,602,243	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
150. Financial assets (different from equity instruments) at fair value through other comprehensive income:	353,036,886	(165,566,616)
a) fair value changes	353,078,584	(130,020,904)
b) reclassification to profit or loss:	(1,917,443)	(30,678,930)
- impairment losses	(2,004,880)	14,411,441
- gains/losses on disposals	87,437	(45,090,371)
c) other changes	1,875,745	(4,866,782)
160. Non-current assets and disposal groups classified as held for sale:	-	-
a) fair value changes	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
170. Part of valuation reserves from investments valued at equity method:	-	-
a) fair value changes	-	-
b) reclassification to profit or loss:	-	-
- impairment losses	-	-
- gains/losses on disposals	-	-
c) other changes	-	-
180. Tax expenses (income) relating to items reclassified to profit or loss	(77,909,382)	20,417,121
190. Total other comprehensive income	**93,101,185**	**157,097,153**
200. Comprehensive income (Item 10+190)	**8,213,740,119**	**8,263,568,961**

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Part E - Information on risks and related hedging policies

Introduction

Reference is made to the paragraph “Introduction” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, which is herewith quoted entirely.

Section 1 - Credit risk

Qualitative information

1. General aspects

Credit policies

Reference is made to the paragraph “1. General aspects - Credit policies” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, which is herewith quoted entirely.

Credit strategies

Reference is made to the paragraph “1. General aspects - Credit strategies” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, which is herewith quoted entirely.

2. Credit risk management policies

2.1 Organisational aspects

In credit risk management, the organisational structure as at 31 December 2025, envisages specific structures and responsibilities at Group and local level. Regarding the Organisational model of the Parent Company functions, reference is made to the paragraph “2.1 Organisational aspects” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies, which is herewith quoted entirely.

With specific reference to the Italian perimeter of UniCredit S.p.A., the “Risk Italy” function is responsible for credit risk oversight: it coordinates and manages the activities of competence regarding the credit granting within and on basis of delegated powers, credit monitoring, restructuring and workout activities; it is also responsible for analysing and monitoring the riskiness and overall credit quality of the Italian loan portfolio, identifying anomalies in relation to expectations and identifying corrective actions, as well as for the definition and monitoring of the credit strategies both for performing and non-performing loans; it is also in charge of the definition of credit rules and policies, consistently with standards defined by Group Risk Management structures, supporting the related business functions. The structure is also responsible for the managerial coordination of the credit activities of UniCredit S.p.A. Italian Legal Entities. The organizational units under “Risk Italy” are the following:

- the “Credit Risk Framework & Rules Italy” structure is responsible, for the Italian perimeter of UniCredit S.p.A. to contribute to the oversight of credit risks, in line with the strategies and risk guidelines defined by the dedicated Group Risk Management structures, through: (i) the definition of credit rules and operational policies, (ii) the definition of the framework for origination and credit administration processes, (iii) the definition and continuous maintenance of activities related the frameworks for guarantees, monitoring, restructuring, and workout, (iv) the governance of credit decision engines, the management and development of risk/managerial models not bound by regulatory parameters within credit processes, and (v) the execution of second-level controls to ensure the correct application of credit processes;
- the “Credit Risk Management Italy” structure is responsible, for the "Italy" perimeter, for translating credit strategies for both performing and non-performing exposures based on Group guidelines. It also oversees the planning and monitoring of risk metrics related to its portfolio. Additionally, it acts as the key structure for second-level controls concerning credit risk within the Italian perimeter of UniCredit S.p.A., and conducts on sample-based checks on managerial and regulatory classifications as defined by the relevant functions;
- the “Credit Underwriting Italy” structure is responsible for the “Italy” perimeter of UniCredit S.p.A., for credit underwriting activities related to Individuals/Freelancers credit products of competence as well as - for credit proposals above Credit Hub’s approval authority, with reference to the Enterprises perimeter - for issuing risk opinions to the competent Business decision-making Bodies and registering their credit decisions in the system.
  Moreover, the structure is directly responsible for managing the activities related to the functioning of the Italy Transactional Credit Committee.
  The structure consists of the following units:
  - “Enterprises Credit Transactions Italy”;
  - “Individuals Credit Underwriting Italy”.
- the “Retail & Small Corporate Proactive Management Italy” structure is responsible for coordinating, heading, and managing the credit risk monitoring activities for all customers within the Italian perimeter of UniCredit S.p.A. supporting the activities aimed at improving the creditworthiness Retail and Small Corporate customers.
  The structure is furthermore responsible for managing and supporting Retail credit collection processes.

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Part E - Information on risks and related hedging policies

The structure consists of the following functions:
- "Monitoring Support & Quality Assurance";
- "Small Corporate North Monitoring";
- "Small Corporate Center Monitoring";
- "Small Corporate South Monitoring";
- "Retail Monitoring";
- "Monitoring Analysis & Retail classification";
- "Customer Recovery";

• the "Corporate Proactive Management & NPE Italy" structure is responsible to:
- coordinate, steer and manage credit risk monitoring activities, supporting initiatives aimed at improving the creditworthiness of Corporate (Medium and Large Corporate), Private Banking (PB) and Wealth Management (WM) customers;
- oversee and manage Restructuring and Workout activities for Individual and Corporate clients, identifying and supervising the implementation of measures aimed at reducing the Cost of Risk, including through the engagement of external services;
- define and monitor credit strategies relating to Non-Performing Exposures (NPE), also through alternative strategic initiatives (e.g., portfolio disposals, transfers to dedicated platforms, or outsourcing to third party servicers), in alignment with the Group framework and guidelines;
- ensure ongoing oversight of management activities, including the execution of first level controls, preparation of managerial reporting, management of administrative and accounting processes within the perimeter of responsibility, and provision of technical-legal advisory support. It is responsible for managing and supporting credit collection processes for Individual and Corporate counterparts, managing the workout positions of the Italian perimeter of UniCredit S.p.A., identifying and managing the implementation of the activities aimed at reducing the cost of risk, as well as the management of relevant administrative/accounting activities and the technical and legal advisory support; it also manages possible Debt to Equity and Debt to Asset transactions and the resulting financial instruments assigned. It produces the managerial reports to support operating activities, utilizing the database provided by the competent functions. The structure consists of the following functions:
  • "Monitoring & Npe Support";
  • "NPE Strategy & Servicing";
  • "Large-Medium Corporate & PB-WM Monitoring";
  • "Direct Specialised & NPE Management";
  • "Indirect NPE Management".

Finally, with respect to credit risk, specific committee has been set up, the "Italy Transactional Credit Committee", which is responsible, within its assigned sub-delegated powers, to evaluate and approve the underwriting and the review of the credit lines and to evaluate and approve the loan loss provisions, asset value adjustments and releases of capital and/or capitalised interests related to performing and non-performing portfolio of UniCredit S.p.A., with the exclusion of Banks, Financial Institutions and Sovereign (FIBS), as well as of the "Investment Banking" segment.

2.2 Credit risk management, measurement and control

2.2.1 Credit risk management
Reference is made to the paragraph "2.2.1 Credit risk management" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies, 2.2 Credit risk management, measurement and control, which is herewith quoted entirely.

2.2.2 Risk parameters
Reference is made to the paragraph "2.2.2 Risk parameters" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies, 2.2 Credit risk management, measurement, and control, which is herewith quoted entirely.

2.2.3 Rating systems
Reference is made to the paragraph "2.2.3 Rating systems" of the Consolidated financial statements of UniCredit Group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies, 2.2 Credit risk management, measurement and control, which is herewith quoted entirely.

2.2.4 Stress Test
Reference is made to the paragraph "2.2.4 Stress test" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies, 2.2 Credit risk management, measurement, and control, which is herewith quoted entirely.

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Part E - Information on risks and related hedging policies

2.3 Measurement methods for expected losses

Risk management practices

2.3.1 Staging allocation and Expected Credit Losses calculation
Reference is made to the paragraph "2.3.1 Staging allocation and Expected Credit Losses calculation" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.1 - Credit risk, Qualitative information, 2. Credit risk management policies, 2.3 Measurement methods for expected losses, which is herewith quoted entirely.

2.3.2 Non-performing exposures
Reference is made to the paragraph "2.3.2 Measurement methods for expected losses - Non-performing exposures" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 - Credit risk, Qualitative information, 2. Credit risk management policies, 2.3.2 Measurement methods for expected losses, which is herewith quoted entirely.

2.3.3 Selling scenarios
Reference is made to the paragraph "2.3.3 Selling scenario" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies, 2.3 Measurement methods for expected losses, which is herewith quoted entirely.

2.3.4 Scenarios and Sensitivity
Reference is made to the paragraph "2.3.4 Scenarios and Sensitivity" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies, 2.3 Measurement methods for expected losses, which is herewith quoted entirely.

2.4 Credit risk mitigation technique
Reference is made to the paragraph "2.4 Credit risk mitigation technique" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 2. Credit risk management policies, which is herewith quoted entirely.

3. Non-performing credit exposures

3.1 Management strategies and policies
In order to ensure a homogeneous approach in the classification of credit exposures for regulatory and reporting purposes, UniCredit has defined guidelines at Group level for the classification of non-performing exposures that refer to the principles reported in the Implementing Technical Standards issued by the Authority European Banking in 2014. This definition of non-performing exposures complements the definition of "default" exposures, disciplined by EBA Guidelines on default definition in line with article 178 of Regulation (EU) 575/2013 of the European Parliament and of the Council (EBA/GL/2016/07) in force since 1 January 2021, and "impaired" exposures defined by IFRS9 Accounting Standards. A substantial alignment within the Group has been pursued between the three definitions, providing the Supervisory Authorities with a harmonized view of these concepts and strengthening the tools available to the Authorities for assessing the asset quality.

The default classification criteria in force since 1 January 2021 include, among the main aspects, harmonized thresholds at European level for past due materiality and additional Unlikely to Pay triggers further regulated by EBA/GL/2016/07 with respect to the high-level provisions of article 178 of Regulation (EU) 575/2013. In this regard, it is highlighted the Distressed Restructuring for credit obligation object of concession, where a maximum threshold for decreasing the Net Present Value of 1% has been set, as well as specific requirements on the contagion effects of default in the case of connected customers (mainly, groups of companies, joint headings between individuals and links between individuals and companies with unlimited liability). In addition, a mandatory minimum probation period before returning to the non-defaulted status has been defined.

Furthermore, in accordance with the provisions of Banca d'Italia in Circular 272/2008, non-performing credit exposures must be classified in one of the following risk classes:
- past-due and/or overdue exposures: problematic exposures that are more than 90 days past due on any material obligation (the latter assessed in line with article 178 (2d) of EU Regulation No.575/2013 and the Technical Standards of the EBA);
- 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 realising collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations. This assessment should be carried out independently of the presence of any (or rate) past due and unpaid amount;
- bad loans: exposures to borrowers in a state of insolvency (even when not recognised in a court of law) or in an essentially similar situation, regardless of any loss forecasts made by the bank.

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According to the Group rules, all debtors in the bank's portfolio must be mapped in the classes defined by Banca d'Italia, regardless of local reporting which has to be performed according to local accounting standards and/or local supervisory regulations or instructions.

These classification rules are further integrated by accounting principles defined in IFRS9, according to which credit exposures must be allocated in three "stages" (for details see section "Expected loss measurement method" - Section 2). With regard to non-performing exposures, the allocation to "Stage 3" occurs when the customer's status changes into "non-performing". This is a classification at counterparty level and not at transaction level based on specific regulations on the classification of non-performing exposures.

In accordance with article156 EBA ITS, an exposure must remain classified as non-performing as long as the following criteria (exit criteria) are not met simultaneously:
- the situation of the debtor has improved to the extent that full repayment of the original due amount is likely to be made;
- the debtor does not have any amount past-due by more than 90 days.

Specific exit criteria must be applied in case the forbearance measures are extended to non-performing exposures, listed below:
- the starting date of the observation period of one year is the latest between the adoption of Forbearance measures and the classification as non-performing;
- any past due amount is verified if no past due occurs at debtor level;
- concerns regarding the "full repayment" refer to a judgmental evaluation by the empowered Bodies.

In the non-performing credit exposures management, UniCredit S.p.A. adopts certain strategies that operationally define the activities necessary to achieve the targets defined yearly.

The aforementioned strategies concerning impaired loans include:
- an effective internal restructuring activity, supported by qualified resources with specific skills dedicated to the management of loans classified as unlikely to pay; within these activities, ad-hoc approaches are then envisaged for positions considered strategic or referring to the Corporate and Real Estate segment;
- proactive portfolio management through judicial and extra-judicial procedures managed by internal Workout professionals or assigned to external agencies specialised in credit recovery;
- the recourse of alternative recovery strategies (which UniCredit was one of the first banks to use) based on formalised partnerships aimed at managing positions in the industrial or Real Estate sector;
- disposal of impaired loans as a further strategy for internal recovery both for individual positions and for portfolios of impaired loans, already classified as bad loans and unlikely to pay.

These strategies reflect the main levers for reducing the amount of impaired loans and have led to an important result during 2025, highlighting:
- write-off for €133 million;
- recoveries for €972 million;
- disposals for €607 million.

Non-Performing Credit stock reduction performed better than expectations underlying previous multiyear plan "UniCredit Unlocked", achieving an improvement in asset quality with an NPE ratio of 2.48% (-3 bps vs NPE ratio 2024).

Regarding the management strategies and policies in force for the UniCredit group, reference is made to the paragraph "3.1 Management strategies and policies" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 3. Non-performing credit exposures, which is herewith quoted entirely.

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Part E - Information on risks and related hedging policies

3.2 Write-off

UniCredit group guidelines for write-offs on financial assets provides that whenever a loan is deemed to be uncollectable/unrecoverable it needs to be identified at the earliest possible opportunity and properly dealt with in accordance with financial regulations. Write-offs can relate to a financial asset in its entirety, or to a portion of it.

In assessing the recoverability of Non-Performing Exposures (NPE) and in determining internal NPE write-off approaches, the following cases, in particular, are taken into account:

- exposures with prolonged arrears: it is assessed the recoverability of an exposure that presents arrears for a prolonged period of time. If, following this assessment, an exposure or part of an exposure is deemed as non-recoverable, it should be written-off in a timely manner, adopting different thresholds predefined on the basis of the different portfolios;
- exposures under insolvency procedure: where the collateralisation of the exposure is low, legal expenses often absorb a significant portion of the proceeds from the bankruptcy procedure and therefore estimated recoveries are expected to be very low;
- a partial write-off may be warranted where there are reasonable elements to demonstrate the debtor's inability to repay the full amount of the debt, i.e. a significant level of debt, even following the implementation of a forbearance treatment and/or the execution of collateral.

Below a non-exhaustive list of hard evidences implying, with high likelihood, the not recoverability of the exposure, to be assessed, for the potential total or partial write-off:

- the Bank cannot call the guarantor(s), or his assets are not sufficient for the recovery of the debtor's exposures;
- negative outcome of the judicial and/or out-of-court initiatives with absence of other assets that can be called in the event of un-recoverability of the debtor's exposures;
- impossibility to initiate actions to recover credit;
- current insolvency procedure, from which the procedure itself states that the unsecured exposures will not have redress;
- loans not backed by mortgage security older than 3 years that have not registered repayments/collections during the first 3 years after the NPE classification;
- mortgage loans to private individuals with collaterals already executed or not recoverable (because of legal or administrative defects and if execution is considered not economically viable), if they have been classified as non-performing for more than 7 years, or between 2 and 7 years if the residual debt is less than €110,000.

Specifically, for UniCredit S.p.A. perimeter, write-offs on financial assets still subject to an enforcement procedure amount to €423 million as at 31 December 2025, of which partial write-offs amount to €351 million and total write-offs amount to €72 million. The amount of write-offs (both partial and total) related to the 2025 financial year is €21 million. 2025 write-offs cannot be compared with write-offs amount reported in gross changes in non-performing exposures, because the latter includes debt forgiveness.

3.3 Acquired or originated impaired financial assets

Reference is made to the paragraph "3.3 Acquired or originated impaired financial assets" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 3. Non-performing credit exposures, which is herewith quoted entirely.

4. Financial assets subject to commercial renegotiations and forborne exposures

Renegotiation of existing financial instruments which determine a modification of contractual conditions might be the result of either:

- commercial initiatives, which may be specific for each customer or applied to portfolio of customers also as a result of dedicated initiatives sponsored by public authorities or banking associations, or
- concessions granted in light of debtor's financial difficulties (Forbearance).

Such changes are accounted on the basis of whether the modification is considered significant or not. In this regard, reference is made to the Part A - Accounting policies, A.2 - Main items of the accounts.

The concessions granted due to debtor's financial difficulties, so-called Forbearance initiatives, are usually considered not significant from an accounting perspective.

4.1 Loan categorisation in the risk categories and forborne exposures

Reference is made to the paragraph "4.1 Loan categorization in the risk categories and forborne exposures" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, 4. Financial assets subject to commercial renegotiations and forborne exposures, which is herewith quoted entirely.

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Quantitative information

In the following tables, the volume of impaired assets according to the IFRS definition is equivalent to the one for non-performing exposures referred to in the EBA standards.

A. Credit quality

For the purposes of the disclosure of quantitative information about credit quality, the term "credit exposures" does not include equity instruments and units in investment funds.

A.1 Non-performing and performing credit exposure: amounts, write-downs, changes, distribution by business activity

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying value)

(€ million)

PORTFOLIOS/QUALITY	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST-DUE EXPOSURES	PERFORMING PAST-DUE EXPOSURES	OTHER PERFORMING EXPOSURES	TOTAL
1. Financial assets at amortised cost	488	1,398	243	2,297	228,327	232,753
2. Financial assets at fair value through other comprehensive income	-	32	-	-	29,907	29,939
3. Financial assets designated at fair value	-	-	-	-	128	128
4. Other financial assets mandatorily at fair value	-	5	-	-	2,971	2,976
5. Financial instruments classified as held for sale	2	55	-	-	-	57
Total 31.12.2025	**490**	**1,490**	**243**	**2,297**	**261,333**	**265,853**
Total 31.12.2024	**373**	**1,619**	**299**	**2,977**	**262,000**	**267,268**

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

(€ million)

	NON-PERFORMING ASSETS				PERFORMING ASSETS			
PORTFOLIOS/QUALITY	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)	GROSS EXPOSURE	OVERALL WRITEDOWNS	NET EXPOSURE	TOTAL (NET EXPOSURE)
1. Financial assets at amortised cost	4,060	1,931	2,129	326	232,118	1,494	230,624	232,753
2. Financial assets at fair value through other comprehensive income	110	78	32	-	29,914	7	29,907	29,939
3. Financial assets designated at fair value	-	-	-	-	X	X	128	128
4. Other financial assets mandatorily at fair value	129	124	5	-	X	X	2,971	2,976
5. Financial instruments classified as held for sale	75	18	57	24	-	-	-	57
Total 31.12.2025	**4,374**	**2,151**	**2,223**	**350**	**262,032**	**1,501**	**263,630**	**265,853**
Total 31.12.2024	**4,299**	**2,008**	**2,291**	**429**	**263,863**	**1,719**	**264,977**	**267,268**

Note:
(*) Value shown for information purposes.

For more details related to the evaluation of the credit exposure as at 31 December 2025 of the Consolidated financial, for what relates specifically to UniCredit S.p.A., refer to paragraph "Section 2 - Risks of the prudential consolidated financial statements" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies.

(€ million)

	ASSETS OF EVIDENT LOW CREDIT QUALITY		OTHER ASSETS
PORTFOLIOS/QUALITY	CUMULATED LOSSES	NET EXPOSURE	NET EXPOSURE
1. Financial assets held for trading	3	8	57,371
2. Hedging derivatives	-	-	548
Total 31.12.2025	**3**	**8**	**57,919**
Total 31.12.2024	**1**	**8**	**46,799**

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Part E - Information on risks and related hedging policies

A.1.3 Breakdown of financial assets by past-due buckets (carrying value)

(€ million)

PORTFOLIOS/RISK STAGES	STAGE 1			STAGE 2			STAGE 3			PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		
	FROM 1 TO 30 DAYS	OVER 30 AND UP TO 90 DAYS	OVER 90 DAYS	FROM 1 TO 30 DAYS	OVER 30 AND UP TO 90 DAYS	OVER 90 DAYS	FROM 1 TO 30 DAYS	OVER 30 AND UP TO 90 DAYS	OVER 90 DAYS	FROM 1 TO 30 DAYS	OVER 30 AND UP TO 90 DAYS	OVER 90 DAYS
1. Financial assets at amortised cost	993	33	15	973	252	31	600	147	1,373	-	-	9
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	32	-	-	-	-	-
3. Financial instruments classified as held for sale	-	-	-	-	-	-	19	-	38	-	-	-
Total 31.12.2025	**993**	**33**	**15**	**973**	**252**	**31**	**651**	**147**	**1,411**	**-**	**-**	**9**
Total 31.12.2024	**1,684**	**36**	**22**	**932**	**272**	**31**	**973**	**157**	**1,116**	**10**	**-**	**-**

A.1.4 Financial assets, loan commitments and financial guarantees given: changes in overall impairments and provisions

(€ million)

SOURCES/RISK STAGES	OVERALL WRITE-DOWNS											
	FINANCIAL ASSETS CLASSIFIED IN STAGE 1						FINANCIAL ASSETS CLASSIFIED IN STAGE 2					
	CURRENT ACCOUNTS AND DEMAND DEPOSITS WITH BANKS AND CENTRAL BANKS	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR SALE	OF WHICH: INDIVIDUAL IMPAIRMENT	OF WHICH: COLLECTIVE IMPAIRMENT	CURRENT ACCOUNTS AND DEMAND DEPOSITS WITH BANKS AND CENTRAL BANKS	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR SALE	OF WHICH: INDIVIDUAL IMPAIRMENT	OF WHICH: COLLECTIVE IMPAIRMENT
Opening balance (gross amount)	**-**	**405**	**4**	**-**	**2**	**407**	**-**	**1,309**	**1**	**-**	**-**	**1,310**
Increases in acquired or originated financial assets	-	126	1	-	-	127	-	301	1	-	-	302
Reversals different from write-offs	-	(111)	(1)	-	-	(112)	-	(288)	-	-	-	(288)
Net losses/recoveries on credit impairment	-	(111)	-	-	-	(111)	-	(140)	1	-	-	(139)
Contractual changes without cancellation	-	-	-	-	-	-	-	(11)	-	-	-	(11)
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-	-
Write-off not recognised directly in profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	1	(1)	-	(2)	3	-	12	-	-	-	14
Closing balance (gross amount)	**-**	**310**	**3**	**-**	**-**	**314**	**-**	**1,183**	**3**	**-**	**-**	**1,188**
Recoveries from financial assets subject to write-off	-	-	-	-	-	-	-	-	-	-	-	-
Write-off recognised directly in profit or loss	-	-	-	-	-	-	-	(10)	-	-	-	(10)

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Part E - Information on risks and related hedging policies

continued: A.1.4 Financial assets, loan commitments and financial guarantees given: changes in overall impairments and provisions

(€ million)

	OVERALL WRITE-DOWNS										
	ASSETS BELONGING TO THIRD STAGE						PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS				
SOURCES/RISK STAGES	CURRENT ACCOUNTS AND DEMAND DEPOSITS WITH BANKS AND CENTRAL BANKS	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR SALE	OF WHICH: INDIVIDUAL IMPAIRMENT	OF WHICH: COLLECTIVE IMPAIRMENT	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL INSTRUMENTS CLASSIFIED AS HELD FOR SALE	OF WHICH: INDIVIDUAL IMPAIRMENT	OF WHICH: COLLECTIVE IMPAIRMENT
Opening balance (gross amount)	**-**	**1,851**	**82**	**4**	**976**	**961**	**-**	**-**	**-**	**-**	**-**
Increases in acquired or originated financial assets	-	122	-	-	44	78	-	-	-	-	-
Reversals different from write-offs	-	(410)	-	(127)	(110)	(427)	-	-	-	-	-
Net losses/recoveries on credit impairment	-	454	(4)	(1)	(40)	489	2	-	-	2	-
Contractual changes without cancellation	-	2	-	-	2	-	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-
Write-off not recognised directly in profit or loss	-	(99)	-	-	(73)	(26)	-	-	-	-	-
Other changes	-	9	-	142	160	(9)	-	-	-	-	-
Closing balance (gross amount)	**-**	**1,929**	**78**	**18**	**959**	**1,066**	**2**	**-**	**-**	**2**	**-**
Recoveries from financial assets subject to write-off	-	18	-	-	-	18	-	-	-	-	-
Write-off recognised directly in profit or loss	-	(14)	-	-	(6)	(8)	-	-	-	-	-

continued: A.1.4 Financial assets, loan commitments and financial guarantees given: changes in overall impairments and provisions

(€ million)

	OVERALL WRITE-DOWNS				
	TOTAL PROVISIONS ON LOANS COMMITMENTS AND FINANCIAL GUARANTEES GIVEN				
SOURCES/RISK STAGES	STAGE 1	STAGE 2	STAGE 3	COMMITMENTS FUNDS AND FINANCIAL GUARANTEES PURCHASED OR ORIGINATED CREDIT-IMPAIRED	TOTAL
Opening balance (gross amount)	**33**	**99**	**300**	**-**	**4,088**
Increases in acquired or originated financial assets	17	22	57	-	647
Reversals different from write-offs	-	-	-	-	(937)
Net losses/recoveries on credit impairment	(24)	(44)	(42)	-	91
Contractual changes without cancellation	-	-	-	-	(9)
Changes in estimation methodology	-	-	-	-	-
Write-off not recognised directly in profit or loss	-	-	-	-	(99)
Other changes	3	1	8	-	175
Closing balance (gross amount)	**29**	**78**	**323**	**-**	**3,956**
Recoveries from financial assets subject to write-off	-	-	-	-	18
Write-off recognised directly in profit or loss	-	-	-	-	(24)

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Part E - Information on risks and related hedging policies

A.1.5 Financial assets, loan commitments and financial guarantees given: transfers between risk stages (gross values and nominal values)

(€ million)

	GROSS VALUES/NOMINAL VALUES					
	TRANSFERS BETWEEN STAGE 1 AND STAGE 2		TRANSFERS BETWEEN STAGE 2 AND STAGE 3		TRANSFERS BETWEEN STAGE 1 AND STAGE 3	
PORTFOLIOS/RISK STAGES	FROM STAGE 1 TO STAGE 2	FROM STAGE 2 TO STAGE 1	FROM STAGE 2 TO STAGE 3	FROM STAGE 3 TO STAGE 2	FROM STAGE 1 TO STAGE 3	FROM STAGE 3 TO STAGE 1
1. Financial assets at amortised cost	8,301	2,711	865	274	594	33
2. Financial assets at fair value through other comprehensive income	268	-	-	-	-	-
3. Financial instruments classified as held for sale	-	-	8	-	-	-
4. Loan commitments and financial guarantees given	1,930	905	30	4	316	2
Total 31.12.2025	**10,499**	**3,616**	**903**	**278**	**910**	**35**
Total 31.12.2024	**7,797**	**11,855**	**1,258**	**230**	**805**	**103**

A.1.5a Other loans and advances guaranteed by Covid-19 public guarantee: transfers between impairment stages (gross values)

(€ million)

	GROSS VALUES					
	TRANSFERS BETWEEN STAGE 1 AND STAGE 2		TRANSFERS BETWEEN STAGE 2 AND STAGE 3		TRANSFERS BETWEEN STAGE 1 AND STAGE 3	
PORTFOLIOS/RISK STAGES	FROM STAGE 1 TO STAGE 2	FROM STAGE 2 TO STAGE 1	FROM STAGE 2 TO STAGE 3	FROM STAGE 3 TO STAGE 2	FROM STAGE 1 TO STAGE 3	FROM STAGE 3 TO STAGE 1
A. Financial assets at amortised cost	**216**	**110**	**96**	**6**	**34**	**1**
B. Financial assets at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Total at 31.12.2025	**216**	**110**	**96**	**6**	**34**	**1**

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Part E - Information on risks and related hedging policies

A.1.6 On- and off-balance sheet credit exposures with banks: gross and net values

(€ million)

	AMOUNTS AS AT 31.12.2025											
	GROSS EXPOSURE					OVERALL WRITE-DOWNS AND PROVISIONS						
EXPOSURE TYPES/VALUES		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)
A. On-balance sheet credit exposures												
A.1 On Demand	**10,673**	**10,666**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,673**	**-**
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	10,673	10,666	7	X	-	-	-	-	X	-	10,673	-
A.2 Other	**45,529**	**41,329**	**1,277**	**4**	**-**	**33**	**21**	**9**	**4**	**-**	**45,496**	**-**
a) Bad exposures	4	X	-	4	-	4	X	-	4	-	-	-
of which: forborne exposures	-	*X*	-	-	-	-	*X*	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
of which: forborne exposures	-	*X*	-	-	-	-	*X*	-	-	-	-	-
c) Non-performing past due	-	X	-	-	-	-	X	-	-	-	-	-
of which: forborne exposures	-	*X*	-	-	-	-	*X*	-	-	-	-	-
d) Performing past due	-	-	-	X	-	-	-	-	X	-	-	-
of which: forborne exposures	-	-	-	*X*	-	-	-	-	*X*	-	-	-
e) Other performing exposures	45,525	41,329	1,277	X	-	29	21	9	X	-	45,496	-
of which: forborne exposures	-	-	-	*X*	-	-	-	-	*X*	-	-	-
Total (A)	**56,202**	**51,995**	**1,284**	**4**	**-**	**33**	**21**	**9**	**4**	**-**	**56,169**	**-**
B. Off-balance sheet credit exposures												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	62,441	5,513	152	X	-	14	5	9	X	-	62,427	-
Total (B)	**62,441**	**5,513**	**152**	**-**	**-**	**14**	**5**	**9**	**-**	**-**	**62,427**	**-**
Total (A+B)	**118,643**	**57,508**	**1,436**	**4**	**-**	**47**	**26**	**18**	**4**	**-**	**118,596**	**-**

Note:
(*) Value shown for information purposes.

On-Balance sheet exposures to banks include all balance-sheet assets regardless of their belonging portfolio (held-for-trading, designed and mandatorily at fair value through profit or loss, at fair value through other comprehensive income, at amortised cost and held for sale). In more details columns Stage1, Stage 2, Stage 3 and Purchased or Originated Credit-Impaired financial assets include assets at amortised cost, assets at fair value through other comprehensive income, current accounts and demand deposits with banks and central banks and assets held for sale; the overall gross exposures also report assets held-for-trading and assets designed and mandatorily at fair value through profit or loss.
Off-Balance sheet exposures to banks comprise guarantees given, irrevocable commitments, derivatives regardless of each transaction's classification category and the revocable commitments to disburse funds.

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A.1.7 On- and off-balance sheet credit exposures with customers: gross and net values

(€ million)

	AMOUNTS AS AT 31.12.2025											
	GROSS EXPOSURE					OVERALL WRITE-DOWNS AND PROVISIONS						
EXPOSURE TYPES/VALUES		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)
A. On-balance sheet credit exposures												
a) Bad exposures	1,323	X	-	1,322	-	832	X	-	832	-	491	344
of which: forborne exposures	*178*	*X*	-	*177*	-	*127*	*X*	-	*126*	-	*51*	*6*
b) Unlikely to pay	2,701	X	-	2,562	11	1,211	X	-	1,086	2	1,490	7
of which: forborne exposures	*1,141*	*X*	-	*1,130*	*11*	*463*	*X*	-	*461*	*2*	*678*	*1*
c) Non-performing past due	348	X	-	348	-	104	X	-	104	-	244	-
of which: forborne exposures	*2*	*X*	-	*2*	-	*1*	*X*	-	*1*	-	*1*	-
d) Performing past due	2,443	1,049	1,395	X	-	146	7	138	X	-	2,297	-
of which: forborne exposures	*153*	-	*153*	*X*	-	*22*	-	*22*	*X*	-	*131*	-
e) Other performing exposures	221,242	202,976	14,006	X	-	1,325	285	1,040	X	-	219,917	-
of which: forborne exposures	*3,329*	*74*	*3,220*	*X*	-	*225*	-	*225*	*X*	-	*3,104*	-
Total (A)	**228,057**	**204,025**	**15,401**	**4,232**	**11**	**3,618**	**292**	**1,178**	**2,022**	**2**	**224,439**	**351**
B. Off-balance sheet credit exposures												
a) Non-performing	1,960	*X*	-	1,326	13	323	*X*	-	323	-	1,637	-
b) Performing	163,911	62,184	3,775	X	-	93	24	69	X	-	163,818	-
Total (B)	**165,871**	**62,184**	**3,775**	**1,326**	**13**	**416**	**24**	**69**	**323**	**-**	**165,455**	**-**
Total (A+B)	**393,928**	**266,209**	**19,176**	**5,558**	**24**	**4,034**	**316**	**1,247**	**2,345**	**2**	**389,894**	**351**

Note:
(*) Value shown for information purposes.

On-Balance sheet exposures to customers include all balance-sheet assets regardless of their belonging portfolio (held-for-trading, assets designed and mandatorily at fair value through profit or loss, assets at fair value through other comprehensive income, assets at amortised cost and assets held for sale). In more details columns Stage1, Stage 2, Stage 3 and Purchased or Originated Credit-Impaired financial assets include assets at amortized cost, assets at fair value through other comprehensive income and assets held for sale; the overall gross exposures also report assets held-for-trading and assets designed and mandatorily at fair value through profit or loss.
Off-Balance sheet exposures to customers comprise guarantees given, irrevocable commitments, derivatives regardless of each transaction's classification category and the revocable commitments to disburse funds.

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A.1.7a Other loans and advances guaranteed by Covid-19 public guarantee: gross and net value

(€ million)

	AMOUNTS AS AT 31.12.2025											
	GROSS EXPOSURE					OVERALL WRITE-DOWNS						
EXPOSURE TYPES/VALUES		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT IMPAIRED		STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT IMPAIRED	NET EXPOSURE	OVERALL PARTIAL WRITE-OFFS(*)
A. Bad loans	2	-	-	2	-	1	-	-	1	-	1	-
B. Unlikely to pay loans	320	-	-	320	-	60	-	-	60	-	260	-
C. Non-performing past due loans	8	-	-	8	-	-	-	-	-	-	8	-
D. Performing past due loans	78	25	53	-	-	-	-	-	-	-	78	-
E. Other performing exposures loans	3,710	3,272	438	-	-	2	1	1	-	-	3,708	-

For further details refer to the table “A.1.5a Other loans and advances subject to Covid-19 measures: gross and net value” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Quantitative information.

A.1.8 On-balance sheet exposures with banks: changes in gross non-performing exposures

(€ million)

	CHANGES IN 2025		
SOURCES/CATEGORIES	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST DUE
A. Opening balance (gross amount)	**4**	**-**	**-**
of which sold non-cancelled exposures	-	-	-
B. Increases	**-**	**-**	**-**
B.1 Transfers from performing loans	-	-	-
B.2 Transfers from acquired or originated impaired financial assets	-	-	-
of which: business combinations	-	-	-
B.3 Transfers from other categories of non-perforiming exposures	-	-	-
B.4 Contractual changes with no cancellations	-	-	-
B.5 Other increases	-	-	-
of which: business combinations - mergers	-	-	-
C. Reductions	**-**	**-**	**-**
C.1 Transfers to performing loans	-	-	-
C.2 Write-offs	-	-	-
C.3 Collections	-	-	-
C.4 Sale proceeds	-	-	-
C.5 Losses on disposal	-	-	-
C.6 Transfers to other non-performing exposures	-	-	-
C.7 Contractual changes with no cancellations	-	-	-
C.8 Other decreases	-	-	-
of which: business combinations	-	-	-
D. Closing balance (gross amount)	**4**	**-**	**-**
of which sold non-cancelled exposures	-	-	-

A.1.8bis Regulatory consolidation - On-balance sheet exposures with banks: changes by credit quality in gross forborne exposures

No data to be disclosed.

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A.1.9 On-balance sheet credit exposures with customers: changes in gross non-performing exposures

(€ million)

SOURCES/CATEGORIES	CHANGES IN 2025		
	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST DUE
A. Opening balance (gross amount)	**1,138**	**2,728**	**430**
of which sold non-cancelled exposures	*25*	*18*	*20*
B. Increases	**934**	**1,531**	**286**
B.1 Transfer from performing loans	411	1,039	251
B.2 Transfer from acquired or originated impaired financial assets	-	1	-
of which: business combinations	-	-	-
B.3 Transfer from other non-performing exposures	416	104	3
B.4 Contractual changes with no cancellations	-	1	-
B.5 Other increases	107	386	32
of which: business combinations - mergers	-	-	-
C. Decreases	**749**	**1,558**	**368**
C.1 Transfers to performing loans	1	278	62
C.2 Write-offs	60	57	-
C.3 Collections	217	697	100
C.4 Sale proceeds	131	111	-
C.5 Losses on disposals	23	10	4
C.6 Transfers to other non-performing exposures	3	322	198
C.7 Contractual changes with no cancellations	-	3	-
C.8 Other decreases	314	80	4
of which: business combinations	-	-	-
D. Closing balance (gross amount)	**1,323**	**2,701**	**348**
of which sold non-cancelled exposures	*22*	*14*	*12*

A.1.9bis On-balance sheet exposures with customers: changes by credit quality in gross forborne exposures

(€ million)

SOURCES/QUALITY	CHANGES IN 2025	
	FORBORNE EXPOSURES: NON-PERFORMING	FORBORNE EXPOSURES: PERFORMING
A. Opening balance (gross amount)	**1,244**	**4,003**
of which sold non-cancelled exposures	*8*	*3*
B. Increases	**584**	**2,322**
B.1 Transfers from performing non-forborne exposures	60	1,719
B.2 Transfers from performing forbone exposures	340	X
B.3 Transfers from non-performing forborne exposures	X	100
of which: business combinations	*X*	-
B.4 Transfers from non-performing non-forborne exposures	124	
B.5 Other increases	60	503
of which: business combinations - mergers	-	-
C. Reductions	**507**	**2,843**
C.1 Transfers to performing non-forborne exposures	X	597
C.2 Transfers to performing forbone exposures	100	X
C.3 Transfers to non-performing forborne exposures	X	340
C.4 Write-offs	36	-
C.5 Collections	223	1,896
C.6 Sale proceeds	57	-
C.7 Losses from disposal	3	-
C.8 Other reductions	88	10
of which: business combinations	-	-
D. Closing balance (gross amount)	**1,321**	**3,482**
of which sold non-cancelled exposures	*5*	*2*

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A.1.10 On-balance sheet non-performing credit exposures with banks: changes in overall write-downs

(€ million)

	CHANGES IN 2025					
	NON-PERFORMING LOANS		UNLIKELY TO PAY		NON-PERFORMING PAST DUE	
SOURCES/CATEGORIES	TOTAL	OF WHICH FORBORNE EXPOSURES	TOTAL	OF WHICH FORBORNE EXPOSURES	TOTAL	OF WHICH FORBORNE EXPOSURES
A. Opening balance (gross amount)	**4**	**-**	**-**	**-**	**-**	**-**
of which sold non-cancelled exposures	-	-	-	-	-	-
B. Increases	**-**	**-**	**-**	**-**	**-**	**-**
B.1 Write-downs of acquired or originated impaired financial assets	-	X	-	X	-	X
of which: business combinations	-	-	-	-	-	-
B.2 Other write-downs	-	-	-	-	-	-
B.3 Losses on disposal	-	-	-	-	-	-
B.4 Transfers from other categories of non-performing exposures	-	-	-	-	-	-
B.5 Contractual changes with no cancellations	-	X	-	X	-	X
B.6 Other increases	-	-	-	-	-	-
of which: business combinations - mergers	-	-	-	-	-	-
C. Reductions	**-**	**-**	**-**	**-**	**-**	**-**
C.1 Write-backs from valuation	-	-	-	-	-	-
C.2 Write-backs from collections	-	-	-	-	-	-
C.3 Gains from disposals	-	-	-	-	-	-
C.4 Write-offs	-	-	-	-	-	-
C.5 Transfers to other categories of non-performing exposures	-	-	-	-	-	-
C.6 Contractual changes with no cancellations	-	X	-	X	-	X
C.7 Other decreases	-	-	-	-	-	-
of which: business combinations	-	-	-	-	-	-
D. Closing balance (gross amount)	**4**	**-**	**-**	**-**	**-**	**-**
of which sold non-cancelled exposures	-	-	-	-	-	-

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A.1.11 On-balance sheet non-performing credit exposures with customers: changes in overall write-downs

(€ million)

	CHANGES IN 2025					
	NON-PERFORMING LOANS		UNLIKELY TO PAY		NON-PERFORMING PAST DUE	
SOURCES/CATEGORIES	TOTAL	OF WHICH FORBORNE EXPOSURES	TOTAL	OF WHICH FORBORNE EXPOSURES	TOTAL	OF WHICH FORBORNE EXPOSURES
A. Opening balance (gross amount)	**764**	**128**	**1,109**	**397**	**131**	**1**
of which sold non-cancelled exposures	*12*	*1*	*1*	*1*	*1*	-
B. Increases	**635**	**62**	**695**	**256**	**79**	**-**
B.1 Write-downs of acquired or originated impaired financial assets	-	X	-	X	-	X
of which: business combinations	-	-	-	-	-	-
B.2 Other write-downs	410	32	507	197	51	-
B.3 Losses on disposal	23	2	10	1	4	-
B.4 Transfers from other categories of non-performing exposures	154	26	29	-	1	-
B.5 Contractual changes with no cancellations	-	X	3	X	-	X
B.6 Other increases	48	2	146	58	23	-
of which: business combinations - mergers	-	-	-	-	-	-
C. Reductions	**567**	**63**	**593**	**190**	**106**	**-**
C.1 Write-backs from valuation	96	11	228	66	4	-
C.2 Write-backs from collections	41	5	60	14	18	-
C.3 Gains from disposals	17	1	12	-	-	-
C.4 Write-offs	60	11	57	25	-	-
C.5 Transfers to other categories of non-performing exposures	1	-	123	26	60	-
C.6 Contractual changes with no cancellations	-	X	1	X	-	X
C.7 Other decreases	352	35	112	59	24	-
of which: business combinations	-	-	-	-	-	-
D. Closing balance (gross amount)	**832**	**127**	**1,211**	**463**	**104**	**1**
of which sold non-cancelled exposures	*4*	-	-	-	-	-

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Part E - Information on risks and related hedging policies

A.2 Classification of credit exposure, of loan commitments and financial guarantees given based on internal and external ratings

A.2.1 Breakdown of financial assets, loan commitments and financial guarantees given by external rating classes (gross amounts)

(€ million)

	AMOUNT AS AT 31.12.2025							
	EXTERNAL RATING CLASSES							
EXPOSURES	CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	CLASS 6	NO RATING	TOTAL
A. Financial assets at amortised cost								
- Stage 1	6,603	27,202	40,979	1,316	429	-	140,172	216,701
- Stage 2	-	3	375	15	130	6	14,886	15,415
- Stage 3	-	-	-	-	-	-	4,050	4,050
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	11	11
B. Financial assets at fair value through other comprehensive income								
- Stage 1	194	6,414	19,397	-	-	-	2,646	28,651
- Stage 2	-	-	569	69	-	-	624	1,262
- Stage 3	-	-	-	-	-	-	110	110
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-
C. Financial instruments classified as held for sale								
- Stage 1	-	-	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	76	76
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-
Total (A+B+C)	**6,797**	**33,619**	**61,320**	**1,400**	**559**	**6**	**162,575**	**266,276**
D. Loan commitments and financial guarantees given								
- Stage 1	5,054	6,755	14,499	3,782	595	-	37,011	67,696
- Stage 2	-	19	33	38	32	-	3,805	3,927
- Stage 3	-	-	-	-	-	-	1,326	1,326
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	13	13
Total (D)	**5,054**	**6,774**	**14,532**	**3,820**	**627**	**-**	**42,155**	**72,962**
Total (A+B+C+D)	**11,851**	**40,393**	**75,852**	**5,220**	**1,186**	**6**	**204,730**	**339,238**

The table shows the breakdown of exposures granted to counterparties rated by external rating agencies, which provide brief assessments of the creditworthiness of different classes of borrowers such as Countries, Banks, Public-Sector Entities, Insurance Companies and (usually large) Enterprises.

The table refers to classification of Circular 262 of 22 December 2005 of Banca d'Italia (and subsequent amendments); then it provides, for external ratings, 6 classes of creditworthiness.
Rating agencies utilised to fill the table are: Standard & Poor's and Fitch.

Where more than one rating agency is available, the most prudential rating is assigned.

Concerning the classification of credit exposure, of loan commitments and financial guarantees given based on internal and external ratings in force for the UniCredit group, reference is made to the paragraph "A.2 Classification of credit exposure based on internal and external ratings" of Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Quantitative information, A. Credit quality, which is herewith quoted entirely.

Excluding unrated counterparties and non-performing loans, 95% of the exposure is concentrated on investment grade (from Class 1 to Class 3), referring to best-rated borrowers.

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Unrated exposures, i.e. those with no external rating, is about 60% of the portfolio, due to considerable proportion of borrowers were private individuals or SMEs, which are not externally rated.

A.2.2 Breakdown of financial assets, loan commitments and financial guarantees given by internal rating classes (gross amounts)

(€ million)

	AMOUNT AS AT 31.12.2025									
	INTERNAL RATING CLASSES									
EXPOSURES	1	2	3	4	5	6	7	8	NO RATING	TOTAL
A. Financial assets at amortised cost										
- Stage 1	21,337	40,496	32,093	30,722	25,423	14,762	4,060	1,029	46,779	216,701
- Stage 2	29	23	622	1,752	2,182	2,311	2,959	3,629	1,908	15,415
- Stage 3	-	-	-	-	-	-	-	-	4,050	4,050
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-	11	11
B. Financial assets at fair value through other comprehensive income										
- Stage 1	7,520	17,708	2,261	-	-	-	-	-	1,162	28,651
- Stage 2	-	-	92	593	-	-	-	394	183	1,262
- Stage 3	-	-	-	-	-	-	-	-	110	110
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-	-	-
C. Financial instruments classified as held for sale										
- Stage 1	-	-	-	-	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-	76	76
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)	**28,886**	**58,227**	**35,068**	**33,067**	**27,605**	**17,073**	**7,019**	**5,052**	**54,279**	**266,276**
D. Loan commitments and financial guarantees given										
- Stage 1	14,912	11,991	13,139	6,625	3,648	2,234	565	508	14,074	67,696
- Stage 2	19	1	411	657	1,099	420	526	245	549	3,927
- Stage 3	-	-	-	-	-	-	-	-	1,326	1,326
- Purchased or Originated Credit-Impaired Financial Assets	-	-	-	-	-	-	-	-	13	13
Total (D)	**14,931**	**11,992**	**13,550**	**7,282**	**4,747**	**2,654**	**1,091**	**753**	**15,962**	**72,962**
Total (A+B+C+D)	**43,817**	**70,219**	**48,618**	**40,349**	**32,352**	**19,727**	**8,110**	**5,805**	**70,241**	**339,238**

The table contains on-Balance and off-Balance sheet exposures grouped according to the counterparties' internal rating.
Ratings are assigned to individual counterparties using internally developed models included in their credit risk management processes.

The internal models validated by the Regulators are both "local" and "group-wide" (e.g. for Banks, Multinationals, Countries).

The different rating scales of these models are mapped into a single Group master-scale of 8 classes (illustrated above) based on Probability of Default (PD). The internal models used are only the IRB ones approved for capital requirements calculation.

Excluding unrated counterparties and non-performing loans, "Investment Grade" portfolio (rating classes 1-3) represents 60% of the exposure managed with an internal regulatory rating model.

The exposures referring to counterparties without a specific internal regulatory rating model represent 21% of the overall exposure.

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A.3 Distribution of secured credit exposures by type of security

A.3.1 Secured on-balance and off-balance sheet credit exposures with banks

(€ million)

	AMOUNT AS AT 31.12.2025					
			COLLATERALS (1)			
	GROSS EXPOSURE	NET EXPOSURE	PROPERTY - MORTGAGES	PROPERTY - LEASE LOANS	SECURITIES	OTHER COLLATERALS
1. Secured on-balance sheet credit exposures						
1.1 Totally secured	13,175	13,175	-	-	13,092	-
of which non-performing	-	-	-	-	-	-
1.2 Partially secured	33	33	-	-	-	-
of which non-performing	-	-	-	-	-	-
2. Secured off-balance sheet credit exposures						
2.1 Totally secured	761	761	-	-	697	2
of which non-performing	-	-	-	-	-	-
2.2 Partially secured	110	110	-	-	-	-
of which non-performing	-	-	-	-	-	-

continued: A.3.1 Secured on-balance and off-balance sheet credit exposures with banks

(€ million)

	AMOUNT AS AT 31.12.2025									
	GUARANTEES (2)									
	CREDIT DERIVATIVES					SIGNATURE LOANS (LOANS GUARANTEES)				
		OTHER CREDIT DERIVATIVES								
	CLN	GOVERNMENT AND CENTRAL BANKS	BANKS	OTHER PUBLIC ENTITIES	OTHER ENTITIES	GOVERNMENTS AND OTHER PUBLIC SECTOR ENTITIES	BANKS	OTHER PUBLIC ENTITIES	OTHER ENTITIES	TOTAL (1)+(2)
1. Secured on-balance sheet credit exposures										
1.1 Totally secured	-	-	-	-	-	50	-	-	-	**13,142**
of which non-performing	-	-	-	-	-	-	-	-	-	**-**
1.2 Partially secured	-	-	-	-	-	21	10	-	-	**31**
of which non-performing	-	-	-	-	-	-	-	-	-	**-**
2. Secured off-balance sheet credit exposures										
2.1 Totally secured	-	-	-	-	-	6	8	1	46	**760**
of which non-performing	-	-	-	-	-	-	-	-	-	**-**
2.2 Partially secured	-	-	-	-	-	-	5	1	74	**80**
of which non-performing	-	-	-	-	-	-	-	-	-	**-**

A.3.2 Secured on-balance and off-balance sheet credit exposures with customers

(€ million)

	AMOUNT AS AT 31.12.2025					
			COLLATERALS (1)			
	GROSS EXPOSURE	NET EXPOSURE	PROPERTY - MORTGAGES	PROPERTY - LEASE LOANS	SECURITIES	OTHER COLLATERALS
1. Secured on-balance sheet credit exposures						
1.1 Totally secured	82,016	80,461	45,020	-	12,962	3,971
of which non-performing	*2,143*	*1,273*	*706*	-	*1*	*78*
1.2 Partially secured	16,069	15,769	28	-	445	274
of which non-performing	*599*	*415*	-	-	*1*	*1*
2. Secured off-balance sheet credit exposures						
2.1 Totally secured	24,314	24,240	1,847	-	4,865	320
of which non-performing	*297*	*239*	*12*	-	*13*	*26*
2.2 Partially secured	4,701	4,670	-	-	172	84
of which non-performing	*121*	*93*	-	-	-	*1*

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Part E - Information on risks and related hedging policies

continued: A.3.2 Secured on-balance and off-balance sheet credit exposures with customers

(€ million)

	AMOUNT AS AT 31.12.2025									
	GUARANTEES (2)									
	CREDIT DERIVATIVES					SIGNATURE LOANS (LOANS GUARANTEES)				
		OTHER CREDIT DERIVATIVES								
	CLN	GOVERNMENT AND CENTRAL BANKS	BANKS	OTHER PUBLIC ENTITIES	OTHER ENTITIES	GOVERNMENTS AND OTHER PUBLIC SECTOR ENTITIES	BANKS	OTHER PUBLIC ENTITIES	OTHER ENTITIES	TOTAL (1)+(2)
1. Secured on-balance sheet credit exposures										
1.1 Totally secured	-	-	-	-	-	7,115	33	853	10,319	**80,273**
of which non-performing	-	-	-	-	-	*227*	-	*12*	*233*	***1,257***
1.2 Partially secured	-	-	-	-	-	4,469	55	220	4,980	**10,471**
of which non-performing	-	-	-	-	-	*144*	*2*	*2*	*187*	***337***
2. Secured off-balance sheet credit exposures										
2.1 Totally secured	-	-	-	-	-	2,237	150	1,080	13,715	**24,214**
of which non-performing	-	-	-	-	-	*4*	-	*10*	*175*	***240***
2.2 Partially secured	-	-	-	-	-	713	10	308	1,499	**2,786**
of which non-performing	-	-	-	-	-	*5*	*3*	*1*	*41*	***51***

A.4 Financial and non-financial assets obtained by taking possession of collaterals

(€ million)

	CANCELLED CREDIT EXPOSURE	GROSS AMOUNT	OVERALL WRITE-DOWNS	CARRYING VALUE	OF WHICH OBTAINED DURING THE YEAR
A. Property, plant and equipment	**-**	**-**	**-**	**-**	**-**
A.1 Used in business	-	-	-	-	-
A.2 Held for investment	-	-	-	-	-
A.3 Inventories	-	-	-	-	-
B. Equity instruments and debt securities	**105**	**31**	**31**	**-**	**-**
C. Other assets	**-**	**-**	**-**	**-**	**-**
D. Non-current assets and disposal groups classified as held for sale	**-**	**-**	**-**	**-**	**-**
D.1 Property, plant and equipment	-	-	-	-	-
D.2 Other assets	-	-	-	-	-
Total 31.12.2025	**105**	**31**	**31**	**-**	**-**
Total 31.12.2024	**157**	**72**	**49**	**23**	**-**

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Part E - Information on risks and related hedging policies

B. Distribution and concentration of credit exposures

B.1 Distribution by segment of on-balance and off-balance sheet credit exposures with customers

(€ million)

EXPOSURES/COUNTERPARTIES	GOVERNMENTS AND OTHER PUBLIC SECTOR ENTITIES		FINANCIAL COMPANIES		FINANCIAL COMPANIES (OF WHICH INSURANCE COMPANIES)		NON-FINANCIAL COMPANIES		HOUSEHOLDS	
	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS
A. On-balance sheet credit exposures										
A.1 Bad exposures	-	-	-	2	-	-	362	568	129	262
of which: forborne exposures	-	-	-	-	-	-	*35*	*100*	*16*	*27*
A.2 Unlikely to pay	4	8	39	174	-	-	904	841	543	188
of which: forborne exposures	*3*	*7*	-	-	-	-	*411*	*366*	*264*	*90*
A.3 Non-performing past-due	-	1	-	-	-	-	22	7	222	96
of which: forborne exposures	-	-	-	-	-	-	-	*1*	*1*	-
A.4 Performing exposures	61,245	7	40,278	81	430	-	65,460	956	55,231	427
of which: forborne exposures	*14*	-	*414*	*30*	-	-	*2,598*	*187*	*209*	*30*
Total (A)	**61,249**	**16**	**40,317**	**257**	**430**	**-**	**66,748**	**2,372**	**56,125**	**973**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	6	3	1	-	-	-	1,612	320	17	1
B.2 Performing exsposures	2,328	-	40,560	8	6,187	1	114,942	85	4,178	-
Total (B)	**2,334**	**3**	**40,561**	**8**	**6,187**	**1**	**116,554**	**405**	**4,195**	**1**
Total (A+B) 31.12.2025	**63,583**	**19**	**80,878**	**265**	**6,617**	**1**	**183,302**	**2,777**	**60,320**	**974**
Total (A+B) 31.12.2024	**67,994**	**45**	**74,978**	**282**	**6,909**	**-**	**169,589**	**2,629**	**61,529**	**1,159**

B.2 Distribution of on-balance and off-balance sheet credit exposures with customers by geographic area

(€ million)

EXPOSURES/GEOGRAPHIC AREAS	ITALY		OTHER EUROPEAN COUNTRIES		AMERICA		ASIA		REST OF THE WORLD	
	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS
A. On-balance sheet credit exposures										
A.1 Bad exposures	489	825	2	1	-	5	-	1	-	-
A.2 Unlikely to pay	1,455	1,140	34	70	-	1	1	-	-	-
A.3 Non-performing past-due	243	104	1	-	-	-	-	-	-	-
A.4 Performing exposures	187,048	1,406	25,479	40	3,797	21	2,243	3	3,647	1
Total (A)	**189,235**	**3,475**	**25,516**	**111**	**3,797**	**27**	**2,244**	**4**	**3,647**	**1**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	1,325	286	301	36	11	1	-	-	-	-
B.2 Performing exposures	132,142	65	26,343	28	3,357	1	26	-	141	-
Total (B)	**133,467**	**351**	**26,644**	**64**	**3,368**	**2**	**26**	**-**	**141**	**-**
Total (A+B) 31.12.2025	**322,702**	**3,826**	**52,160**	**175**	**7,165**	**29**	**2,270**	**4**	**3,788**	**1**
Total (A+B) 31.12.2024	**325,757**	**3,853**	**29,729**	**241**	**8,860**	**11**	**6,708**	**6**	**3,036**	**3**

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Part E - Information on risks and related hedging policies

B.2 Distribution of on-balance and off-balance sheet credit exposures with customers by geographic area - Italy

(€ million)

EXPOSURES/GEOGRAPHIC AREAS	NORTH-WEST ITALY		NORTH-EAST ITALY		CENTRAL ITALY		SOUTH ITALY AND ISLANDS	
	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS
A. On-balance sheet credit exposures								
A.1 Bad exposures	104	188	89	167	151	199	145	271
A.2 Unlikely to pay	378	346	354	290	412	282	311	222
A.3 Non-performing past-due	64	26	45	20	54	24	80	34
A.4 Performing exposures	59,624	499	28,191	360	77,759	300	21,474	247
Total (A)	**60,170**	**1,059**	**28,679**	**837**	**78,376**	**805**	**22,010**	**774**
B. Off-balance sheet credit exposures								
B.1 Non-performing exposures	425	76	534	105	284	91	82	14
B.2 Performing exposures	55,191	30	27,899	15	39,580	16	9,472	4
Total (B)	**55,616**	**106**	**28,433**	**120**	**39,864**	**107**	**9,554**	**18**
Total (A+B) 31.12.2025	**115,786**	**1,165**	**57,112**	**957**	**118,240**	**912**	**31,564**	**792**
Total (A+B) 31.12.2024	**114,846**	**1,308**	**57,670**	**867**	**122,388**	**895**	**30,853**	**782**

B.3 Distribution of on-balance and off-balance sheet credit exposures with banks by geographic area

(€ million)

EXPOSURES/GEOGRAPHIC AREAS	ITALY		OTHER EUROPEAN COUNTRIES		AMERICA		ASIA		REST OF THE WORLD	
	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS
A. On-balance sheet credit exposures										
A.1 Bad exposures	-	-	-	-	-	4	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-	-	-
A.3 Non-performing past-due	-	-	-	-	-	-	-	-	-	-
A.4 Performing exposures	15,176	17	34,165	12	4,601	-	1,895	-	332	-
Total (A)	**15,176**	**17**	**34,165**	**12**	**4,601**	**4**	**1,895**	**-**	**332**	**-**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	-	-	-	-	-	-	-	-	-	-
B.2 Performing exposures	3,156	3	46,166	9	873	-	2,831	-	1,257	1
Total (B)	**3,156**	**3**	**46,166**	**9**	**873**	**-**	**2,831**	**-**	**1,257**	**1**
Total (A+B) 31.12.2025	**18,332**	**20**	**80,331**	**21**	**5,474**	**4**	**4,726**	**-**	**1,589**	**1**
Total (A+B) 31.12.2024	**22,689**	**17**	**77,658**	**21**	**2,805**	**4**	**5,651**	**-**	**2,053**	**1**

B.3 Distribution of on-balance and off-balance sheet credit exposures with banks by geographic area - Italy

(€ million)

EXPOSURES/GEOGRAPHIC AREAS	NORTH-WEST ITALY		NORTH-EAST ITALY		CENTRAL ITALY		SOUTH ITALY AND ISLANDS	
	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS	NET EXPOSURE	OVERALL WRITE-DOWNS
A. On-balance sheet credit exposures								
A.1 Bad exposures	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-
A.3 Non-performing past-due	-	-	-	-	-	-	-	-
A.4 Performing exposures	4,462	16	1,707	-	9,007	1	-	-
Total (A)	**4,462**	**16**	**1,707**	**-**	**9,007**	**1**	**-**	**-**
B. Off-balance sheet credit exposures								
B.1 Non-performing exposures	-	-	-	-	-	-	-	-
B.2 Performing exposures	2,779	3	234	-	141	-	3	-
Total (B)	**2,779**	**3**	**234**	**-**	**141**	**-**	**3**	**-**
Total (A+B) 31.12.2025	**7,241**	**19**	**1,941**	**-**	**9,148**	**1**	**3**	**-**
Total (A+B) 31.12.2024	**7,917**	**16**	**1,978**	**-**	**12,792**	**1**	**3**	**-**

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Part E - Information on risks and related hedging policies

B.4 Large exposures

	31.12.2025
a) Amount book value (€ million)	243,727
b) Amount weighted value (€ million)	36,771
c) Number	9

According to Art.4.1 39 of Regulation (EU) 575/2013 (CRR), in case of exposures towards a group of connected clients formed by a Central Government and other groups of connected clients, such exposure towards the Central Government is reported for each group of connected clients when remitting regulatory reporting; despite the abovementioned regulatory approach, both the amounts shown in letter a), b) and the number in letter c) in the table above, disclose only once the exposure towards the Central Government.
It should be noted that deferred tax assets towards Central Government were considered as fully exempted and, consequently, the weighted amount reported is null.
Carrying and weighted amounts also include the indirect exposures towards the issuers of securities used as collateral under reverse repurchase agreement transactions included in master netting agreements, in compliance to EBA Q&A No.5496.

C. Securitisation transactions

Qualitative information
During 2025 UniCredit S.p.A. carried out 5 new transactions, all synthetic ones:
- A.R.T.S. Corporate 2025 - synthetic;
- A.R.T.S. Project Finance 2025 - synthetic;
- A.R.T.S. Corporate 2025 Ramp-up - synthetic;
- TC Italia 3 - synthetic;
- TC Italia 4 - synthetic.

Details on each of these transactions, are set out in the tables enclosed in the “Annexes” to the Consolidated financial statements.

It should also be noted that "self-securitisations" and transactions in warehousing phase are not included in the quantitative tables of this paragraph (C. Securitisation transactions), as required by regulations.

Part of the portfolio are:
- own securitisation transactions, both traditional and synthetic, including also those traditional carried out by the Banks absorbed by UniCredit S.p.A. in previous years, for a book value of €18,156 million as at 31 December 2025;
- securities arising out of securitisation transactions carried out by other companies belonging to the UniCredit group, for a book value of €183 million as at 31 December 2025;
- other third-party securitisation exposures, for a book value of €55 million as at 31 December 2025.

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Part E - Information on risks and related hedging policies

Quantitative information

C.1 Exposure from the main "in-house" securitisation transactions broken down by type of securitised asset and by type of exposure

(€ million)

	BALANCE-SHEET EXPOSURE					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS
A. Totally derecognised	**696**	**-**	**16**	**-**	**5**	**-**
A.1 - Residential mortgages	411	-	-	-	-	-
A.2 - Loans to corporates	12	-	2	-	-	-
A.3 - Loans to SME	273	-	14	-	5	-
B. Partially derecognised	**-**	**-**	**-**	**-**	**-**	**-**
B.1 - Loans to SME	-	-	-	-	-	-
C. Not-derecognised	**17,274**	**-**	**-**	**-**	**164**	**-**
C.1 - Residential mortgages	4,301	-	-	-	133	-
C.2 - Loans to corporates	12,394	-	-	-	15	-
C.3 - Loans to SME	553	-	-	-	-	-
C.4 - Consumer loans	26	-	-	-	16	-

Possible write-downs/write-backs, including depreciations and revaluations posted on the income statement or to reserves, refer to financial year 2025 only.

continued C.1 Exposure from the main "in-house" securitisation transactions broken down by type of securitised asset and by type of exposure

	GUARANTEES GIVEN					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS
A. Totally derecognised	**-**	**-**	**-**	**-**	**-**	**-**
A.1 - Residential mortgages	-	-	-	-	-	-
A.2 - Loans to corporates	-	-	-	-	-	-
A.3 - Loans to SME	-	-	-	-	-	-
B. Partially derecognised	**-**	**-**	**-**	**-**	**-**	**-**
B.1 - Loans to SME	-	-	-	-	-	-
C. Not-derecognised	**-**	**-**	**-**	**-**	**-**	**-**
C.1 - Residential mortgages	-	-	-	-	-	-
C.2 - Loans to corporates	-	-	-	-	-	-
C.3 - Loans to SME	-	-	-	-	-	-
C.4 - Consumer loans	-	-	-	-	-	-

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Part E - Information on risks and related hedging policies

continued C.1 Exposure from the main "in-house" securitisation transactions broken down by type of securitised asset and by type of exposure

	CREDIT FACILITIES					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS
A. Totally derecognised	**-**	**-**	**-**	**-**	**-**	**-**
A.1 - Residential mortgages	-	-	-	-	-	-
A.2 - Loans to corporates	-	-	-	-	-	-
A.3 - Loans to SME	-	-	-	-	-	-
B. Partially derecognised	**-**	**-**	**-**	**-**	**-**	**-**
B.1 - Loans to SME	-	-	-	-	-	-
C. Not-derecognised	**-**	**-**	**-**	**-**	**-**	**-**
C.1 - Residential mortgages	-	-	-	-	-	-
C.2 - Loans to corporates	-	-	-	-	-	-
C.3 - Loans to SME	-	-	-	-	-	-
C.4 - Consumer loans	-	-	-	-	-	-

C.2 Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure

(€ million)

	BALANCE-SHEET EXPOSURE					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS/ WRITE-BACKS
- Loans to corporates	44	-	-	-	-	-
- Loans to SME	2	-	-	-	7	-
- Leasing	183	-	-	-	-	-
- Other retail exposures	1	-	-	-	1	-

Possible write-downs/write-backs, including depreciations and revaluations posted on the income statement or to reserves, refer to financial year 2025 only.

continued C.2 Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure

	GUARANTEES GIVEN					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS
- Loans to corporates	-	-	-	-	-	-
- Loans to PMI	-	-	-	-	-	-
- Leasing	-	-	-	-	-	-
- Other retail exposures	-	-	-	-	-	-

continued C.2 Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure

	CREDIT FACILITIES					
	SENIOR		MEZZANINE		JUNIOR	
TYPE OF SECURITISED ASSETS/EXPOSURE	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS	NET EXPOSURE	WRITE-DOWNS/ WRITE-BACKS
- Loans to corporates	-	-	-	-	-	-
- Loans to SME	-	-	-	-	-	-
- Leasing	-	-	-	-	-	-
- Other retail exposures	-	-	-	-	-	-

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Part E - Information on risks and related hedging policies

C.3 SPVs for securitisations

(€ million)

NAME OF SECURITISATION/NAME OF VEHICLE	COUNTRY OF INCORPORATION	CONSOLIDATION	ASSETS			LIABILITIES		
			LOANS AND RECEIVABLES	DEBT SECURITIES	OTHERS	SENIOR	MEZZANINE	JUNIOR
ARTS Consumer	VIALE DELL'AGRICOLTURA 7, 37135 VERONA	Y	198	-	68	58	189	19
ARTS Consumer 2023	VIALE DELL'AGRICOLTURA 7, 37135 VERONA	Y	396	-	71	275	181	11
Capital Mortgage S.r.l. - CAPITAL MORTGAGE 2007 - 1	Piazzetta Monte 1 - 37121 Verona	Y	212	-	61	97	74	47
ALTEA SPV S.R.L.	VIA VALTELLINA,15/17, 20159 MILANO	N	169	-	232	142	59	22
ARCOBALENO FINANCE SRL	FORO BUONAPARTE,70 20121 MILANO	N	6	-	1	-	-	14
ARTS LARGE CORPORATE S.R.L.	VIA VITTORIO ALFIERI 1, 31015 CONEGLIANO (TV)	N	9	-	4	12	-	8
CREDIARC SPV SRL	FORO BUONAPARTE,70 20121 MILANO	N	4	-	1	-	-	21
FINO 1 SECURITISATION SRL	VIALE LUIGI MAJNO 45, 20122 MILANO	N	60	-	25	-	-	1
FINO 2 SECURITISATION SRL	VIALE LUIGI MAJNO 45, 20122 MILANO	N	54	-	371	171	201	40
ITACA SPV S.R.L.	VIA VITTORIO ALFIERI 1, 31015 CONEGLIANO (TV)	N	639	-	34	-	22	6
OLYMPIA SPV S.R.L.	VIA VITTORIO ALFIERI 1, 31015 Conegliano	N	66	-	64	61	26	3
ONIF FINANCE SRL	VIA ALESSANDRO PESTALOZZA 12/14, 20131 MILANO	N	99	-	8	-	-	82
PILLARSTONE ITALY SPV SRL - Sirti	Via Pietro Mascagni 14, 20122 MILANO	N	213	-	88	1	231	43
Pillarstone Italy SPV S.r.l. - Rainbow	Via Pietro Mascagni 14, 20122 MILANO	N	44	-	-	26	26	106
PRISMA SPV S.R.L.	VIA MARIO CARUCCI 131, Roma	N	169	-	441	434	80	30
Sestante Finance S.r.l.	Via Borromei, 5 - 20123 Milano	N	64	-	-	25	90	9
Tahiti SPV S.r.l.	PZA GEN.ARMANDO DIAZ 5, 20123 MILANO	N	21	-	2	17	4	1
KREOS SPV S.R.L.	VIA VALTELLINA 15/17, 20159 MILANO	N	62	-	14	44	15	3

C.4 Special Purpose Vehicles for securitisation not subject to consolidation

Reference is made to the corresponding paragraph "C.4 Regulatory consolidation - Special Purpose Vehicles for securitisation not subject to consolidation" of Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Quantitative information, C. Securitisation transactions, Quantitative information.

C.5 Servicer activities - "In house" securitisations - Collections of securitised loans and redemptions of securities issued by the special purpose vehicle for securitisation

As at 31 December 2025, the Bank does not perform any servicer activity in its "in house" securitisations in which the assets sold were derecognised from the financial statements under IFRS9.

D. Information on structured entities not consolidated for accounting purposes (other than vehicles for securitisation transactions)

Reference is made to the corresponding paragraph "B.2 Non-consolidated for accounting purposes structured entities" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 1 - Risks of the accounting consolidated perimeter, Quantitative information, B. Structured entities (other than entities for securitisation transaction).

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Part E - Information on risks and related hedging policies

E. Sales transaction

A. Financial assets sold and not fully derecognised

Quantitative information

Any exposures that, at the reference date, are booked under item "110. Non-current assets and disposal groups classified as held for sale", in the tables below are shown in correspondence of the original accounting portfolio.

E.1 Financial assets sold and fully recognised and associated financial liabilities: book value

(€ million)

	FINANCIAL ASSETS SOLD AND FULLY RECOGNISED				ASSOCIATED FINANCIAL LIABILITIES		
	BOOK VALUE	OF WHICH: SUBJECT TO SECURITISATION TRANSACTION	OF WHICH: SUBJECT TO SALE AGREEMENT WITH REPURCHASE OBLIGATION	OF WHICH NON-PERFORMING	BOOK VALUE	OF WHICH: SUBJECT TO SECURITISATION TRANSACTION	OF WHICH: SUBJECT TO SALE AGREEMENT WITH REPURCHASE OBLIGATION
A. Financial assets held for trading	**644**	**-**	**644**	**X**	**632**	**-**	**632**
1. Debt securities	644	-	644	X	632	-	632
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	X	-	-	-
4. Derivative instruments	-	-	-	X	-	-	-
B. Other financial assets mandatorily at fair value	**49**	**-**	**49**	**-**	**48**	**-**	**48**
1. Debt securities	49	-	49	-	48	-	48
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
C. Financial assets designated at fair value	**80**	**-**	**80**	**-**	**78**	**-**	**78**
1. Debt securities	80	-	80	-	78	-	78
2. Loans	-	-	-	-	-	-	-
D. Financial assets at fair value through other comprehensive income	**10,452**	**-**	**10,452**	**-**	**10,259**	**-**	**10,259**
1. Debt securities	10,452	-	10,452	-	10,259	-	10,259
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
E. Financial assets at amortised cost	**17,070**	**805**	**16,265**	**43**	**16,675**	**710**	**15,965**
1. Debt securities	16,265	-	16,265	-	15,965	-	15,965
2. Loans	805	805	-	43	710	710	-
Total 31.12.2025	**28,295**	**805**	**27,490**	**43**	**27,692**	**710**	**26,982**
Total 31.12.2024	**28,959**	**1,261**	**27,698**	**50**	**30,386**	**1,044**	**29,342**

E.2 Financial assets sold and partially recognised and associated financial liabilities: book value

No data to be disclosed.

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Part E - Information on risks and related hedging policies

E.3 Sale transactions relating to financial liabilities with repayment exclusively based on assets sold and not fully derecognised: fair value

(€ million)

	FULLY RECOGNISED	PARTIALLY RECOGNISED	TOTAL 31.12.2025	TOTAL 31.12.2024
A. Financial assets held for trading	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-
2. Equity instruments	-	-	-	-
3. Loans	-	-	-	-
4. Derivative instruments	-	-	-	-
B. Other financial assets mandatorily at fair value	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-
2. Equity instruments	-	-	-	-
3. Loans	-	-	-	-
C. Financial assets designated at fair value	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-
2. Loans	-	-	-	-
D. Financial assets at fair value through other comprehensive income	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-
2. Equity instruments	-	-	-	-
3. Loans	-	-	-	-
E. Financial assets at amortised cost (fair value)	**796**	**-**	**796**	1,231
1. Debt securities	-	-	-	-
2. Loans	796	-	796	1,231
Total associated financial assets	**796**	**-**	**796**	**1,231**
Total associated financial liabilities	**673**	**-**	**X**	**X**
Total net amount 31.12.2025	**123**	**-**	**123**	**X**
Total net amount 31.12.2024	**187**	**-**	**X**	**187**

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Part E - Information on risks and related hedging policies

B. Financial assets sold and fully derecognised with recognition of continuing involvement

Qualitative and quantitative information
At the year-end there are no disposals of financial assets that had been fully derecognised, which required the recognition of continuing involvement.

C. Financial assets sold and fully derecognised

Quantitative information
As at 31 December 2025, the Bank holds asset-backed securities and units in investment funds acquired following the sale of financial assets fully derecognised, carried out in 2025 and in previous years.
These transactions involved the sale of financial assets, mainly consisting of loans non-performing, by the Bank to securitisation vehicles or investment funds and their derecognition from the financial statements pursuant to IFRS9, following the assessment that the Bank originator itself has substantially transferred the risks and benefits of the assets sold and, at the same time, has not maintained any control over the same assets. Instead of these derecognised assets, the asset-backed securities or the units in investment funds received in the same transactions were recognised among the financial assets.
For further information on each transaction carried out during 2025, with specific regard to UniCredit S.p.A. as Originator, reference is made to the two annexes “Annex 3 - Securitisations - qualitative tables” and “Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds - qualitative tables” of the Consolidated financial statements of UniCredit group, which are herewith quoted entirely.

C. Financial assets sold and fully derecognised

(€ million)

	ORIGINAL BOOK VALUE OF ASSETS BEFORE SALE	OF WHICH NON-PERFORMING	BOOK VALUE OF THE BALANCE-SHEET EXPOSURE ACQUIRED
A. Financial assets held for trading	**-**	**X**	**-**
1. Debt securities	-	X	-
2. Equity instruments	-	X	-
3. Loans	-	X	-
4. Derivative instruments	-	X	-
B. Other financial assets mandatorily at fair value	**-**	**-**	**-**
1. Debt securities	-	-	-
2. Equity instruments	-	X	-
3. Loans	-	-	-
C. Financial assets designated at fair value	**-**	**-**	**-**
1. Debt securities	-	-	-
2. Loans	-	-	-
D. Financial assets at fair value through other comprehensive income	**-**	**-**	**-**
1. Debt securities	-	-	-
2. Equity instruments	-	X	-
3. Loans	-	-	-
E. Financial assets at amortised cost	**84**	**84**	**81**
1. Debt securities	-	-	-
2. Loans	84	84	81
Total 31.12.2025	**84**	**84**	**81**

The amounts presented above are entirely referred to units in investment Funds underwritten, since during 2025 no “true sale” securitisation transaction has been concluded.

D. Covered bond transaction
Reference is made to the paragraph “D. Covered bond transactions” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.1 Credit Risk, Quantitative information, D. Sales transactions, which is herewith quoted entirely.

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Part E - Information on risks and related hedging policies

Information on Sovereign exposures

With reference to the UniCredit S.p.A. sovereign exposures[133], the book value of sovereign debt securities as at 31 December 2025 amounted to €56,201 million, of which 93% concentrated in eight countries; Italy, with €37,982 million, represents over 68% of the total. For each of the eight countries, the following table shows the book value and the fair value of the exposures broken down by portfolio as at 31 December 2025.

Breakdown of sovereign debt securities by country and portfolio

(€ million)

	AMOUNTS AS AT 31.12.2025	
COUNTRY/PORTFOLIO	BOOK VALUE	FAIR VALUE
- Italy	**37,982**	**38,328**
financial assets/liabilities held for trading (net exposures*)	479	479
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	53	53
financial assets at fair value through other comprehensive income	17,169	17,169
financial assets at amortised cost	20,281	20,627
- Spain	**7,377**	**7,409**
financial assets/liabilities held for trading (net exposures*)	51	51
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,672	2,672
financial assets at amortised cost	4,654	4,686
- France	**2,399**	**2,399**
financial assets/liabilities held for trading (net exposures*)	978	978
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	1,421	1,421
financial assets at amortised cost	-	-
- U.S.A.	**1,213**	**1,220**
financial assets/liabilities held for trading (net exposures*)	-	-
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	176	176
financial assets at amortised cost	1,037	1,044
- Poland	**877**	**889**
financial assets/liabilities held for trading (net exposures*)	30	30
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	236	236
financial assets at amortised cost	611	623
- Slovakia	**858**	**868**
financial assets/liabilities held for trading (net exposures*)	(5)	(5)
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	235	235
financial assets at amortised cost	628	638
- Portugal	**787**	**791**
financial assets/liabilities held for trading (net exposures*)	-	-
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	-	-
financial assets at amortised cost	787	791
- Belgium	**560**	**562**
financial assets/liabilities held for trading (net exposures*)	127	127
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	292	292
financial assets at amortised cost	141	143
Total on-balance sheet exposures	**52,053**	**52,466**

Note:
(*) Including exposures in Credit Derivatives.
Negative amount indicates the prevalence of liabilities positions.

With respect to these exposures, as at 31 December 2025 there were no indications that default have occurred.

133 Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies. To the purpose of this risk exposure are not included:
- Sovereign exposures and Group's Legal entities classified as held for sale as at 31 December 2025;
- ABSs.

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Part E - Information on risks and related hedging policies

The table below shows the classification of bonds belonging to the banking book and their percentage proportion of the total of the portfolio under which they are classified:

Breakdown of sovereign debt securities by portfolio

	AMOUNTS AS AT 31.12.2025				
	FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	FINANCIAL ASSETS MANDATORILY AT FAIR VALUE	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS AT AMORTISED COST	TOTAL
Book value (€ million)	128	53	23,490	30,360	54,031
% Portfolio	100.00%	0.89%	64.91%	13.04%	19.64%

In addition to the exposures to Sovereign debt securities, “loans” given to central and local governments and governmental bodies must be taken into account.
The table below shows the total amount of the loans as at 31 December 2025:

Breakdown of sovereign loans by country

(€ million)

COUNTRY	AMOUNTS AS AT 31.12.2025 BOOK VALUE
- Italy	**2,660**
- Qatar	656
- Indonesia	200
- Egypt	188
- Kenya	107
- Angola	100
- Dominican Republic	19
- Senegal	1
Total on-balance sheet exposures	3,931

It should also be noted that, as at 31 December 2025, there are in addition also loans to Supranational Organisations amounting to €140 million booked in financial assets at amortised cost.

Other transaction

With reference to the indications of Banca d’Italia/Consob/IVASS document No.6 of 8 March 2013 - Booking of "long-term structured repos" - instructions, there are no transactions of this kind to report.

Information on trading book derivative instruments with customers

The business model governing OTC derivatives trading with customers provides for the centralisation of market risk in Group Client Risk Management, while credit risk is assumed by the Group company which, under the divisional or geographical segmentation model, manages the relevant customer’s account.

The Group’s operational model provides for customer trading derivatives business to be carried on, as part of each subsidiary’s operational independence:

- by the commercial Banks and divisions that close transactions in OTC derivatives in order to provide non-institutional clients with products to manage currency, interest-rate and price risks. Under these transactions, the commercial Banks transfer their market risks to the Group Client Risk Management by means of equal and opposite contracts, retaining only the relevant counterparty risk. The commercial Banks also place or collect orders on behalf of others for investment products with embedded derivatives (e.g., structured bonds);
- by CE and EE Banks, which transact business directly with their customers (and possibly manage market risk associated with specific products and/or risk factors).

UniCredit group trades OTC derivatives on a wide range of underlying, e.g., interest rates, currency rates, share prices and indexes, commodities (precious metals, base metals, petroleum and energy materials) and credit rights.

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Part E - Information on risks and related hedging policies

OTC derivatives offer considerable scope for personalisation: new payoff profiles can be constructed by combining several OTC derivatives (for example, a plain vanilla IRS with one or more plain vanilla or exotic options). The risk and the complexity of the structures obtained in this manner depend on the respective characteristics of the components (reference parameters and indexation mechanisms) and the way in which they are combined.

Credit and market risk arising from OTC derivatives business is controlled by the Chief Risk Officer competence line (CRO) in the Parent Company and/or in the Division or subsidiary involved. This control is carried out by means of guidelines and policies covering risk management, measurement and controls in terms of principles, rules and processes, as well as by setting VaR limits.

The business with non-institutional clients does not (usually) entail the use of margin calls, whereas with institutional counterparties recourse may be made to 'credit-risk mitigation' (CRM) techniques, by using netting and/or collateral agreements.

Write-downs and write-backs of derivatives to take account of counterparty risk are determined in line with the procedure used to assess other credit exposure, specifically:

- performing exposure to customers are mapped by deriving EAD (Exposure at Default) with simulation techniques that take into account the Wrong-Way Risk and measured with PD (Probability of Default) and LGD (Loss Given Default) implied by current market default rates obtained from credit & loan-credit default swaps, in order to obtain a value in terms of 'expected loss' (EL) to be used for items designated and measured at fair value maximising the usage of market's inputs;
- non-performing positions are valued in terms of estimated expected future cash flows according to specific indications of impairment (which are the basis for the calculation of the amount and timing of the cash flow).

Here follows the breakdown of balance-sheet asset item "20. Financial assets at fair value through profit or loss: a) financial assets held for trading" and of balance-sheet liability item "20. Financial liabilities held for trading".
For the purpose of the distinction between customers and banking counterparties, the definition contained in Circular 262 of 22 December 2005 of Banca d'Italia and subsequent amendments (which was used for the preparation of the accounts) was used as a reference.
Structured products were defined as derivative contracts that incorporate in the same instrument forms of contracts that generate exposure to several types of risk (with the exception of Cross-Currency Swap) and/or leverage effects.

Fair values of OTC derivatives managed through Central Clearing counterparts are reported on a net basis. The related reduction of balances is €135,959 million and €137,428 million on trading asset (item "20. Financial assets at fair value through profit or loss: a) financial assets held for trading") and liabilities ("20. Financial liabilities held for trading"), respectively.

The balance of item "20. Financial assets at fair value through profit or loss: a) financial assets held for trading" with regard to derivative contracts totaled €53,298 million (with a notional value of €5,405,559 million) including €13,612 million with customers.
The notional value of derivatives with customers amounted to €4,229,966 million including €4,225,435 million in plain vanilla (with a fair value of €13,548 million) and €4,531 million in structured derivatives (with a fair value of €64 million).
The notional value of derivatives with banking counterparties totaled €1,175,593 million (fair value of €39,685 million).

The balance of item "20. Financial liabilities held for trading" with regard to derivative contracts totaled 46,069 million (with a notional value of €5,079,825 million) including €11,269 million with customers. The notional value of derivatives with customers amounted to €4,122,950 million including €4,119.254 million in plain vanilla (with a fair value of €11,249 million) and €3,696 million in structured derivatives (with a fair value of €21 million).
The notional value of derivatives with banking counterparties totaled €956,875 million (fair value of €34,800 million).

F. Credit risk measurement models

At 31 December 2025 the expected loss on the credit risk perimeter was 0.60% of total Bank credit exposure. This trend is mitigated by the exposures which have migrated to default and therefore do not enter in the calculation of expected loss and improvement PD and LGD dynamics. Besides, since risk measurement systems tend to be anti-cyclical, this may result in a smaller elasticity to the swift changes of the macroeconomic scenario.
The ratio between credit economic capital (including a component to cover migration risk) and its relative credit exposure amount is 2.83% with reference date end of December 2025.

As far as quantitative information of the Group, reference is made to the paragraph "E. Prudential perimeter - Credit risk measurement models" del Consolidated financial statements, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Quantitative information.

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Part E - Information on risks and related hedging policies

Section 2 - Market risks

Reference is made to the paragraph "2.2 Market risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, which is herewith quoted entirely.

Below, end of year VaR, SVaR and IRC results of UniCredit S.p.A.

Daily VaR on Regulatory Trading book

(€ million)

	2025				2024
	12.30.2025	AVERAGE	MAX	MIN	AVERAGE
UniCredit S.p.A.	4.7	4.1	9.5	1.4	5.6

SVaR on Regulatory Trading book

(€ million)

	2025				2024
	12.30.2025	AVERAGE	MAX	MIN	AVERAGE
UniCredit S.p.A.	11.6	9.4	16.2	4.1	10.1

IRC on Regulatory Trading book

(€ million)

	2025				2024
	12.30.2025	AVERAGE	MAX	MIN	AVERAGE
UniCredit S.p.A.	30.6	32.8	59.0	9.8	23.6

2.1 Interest rate risk and price risk - Regulatory trading book

Qualitative information

Interest rate risk

A. General aspects

Reference is made to the paragraph "A. General aspects" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.1 Interest rate risk and price risk - Regulatory trading book, Qualitative information, Interest rate risk, which is herewith quoted entirely.

B. Operational processes and methods for measuring interest rate risk and price risk

Reference is made to the paragraph "B. Risk management process and measurement methods" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.1 Interest rate risk and price risk - Regulatory trading book, Qualitative information, Interest rate risk, which is herewith quoted entirely.

Price risk

A. General aspects

Reference is made to the paragraph "A. General aspects" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.1 Interest rate risk and price risk - Regulatory trading book, Qualitative information, Price risk, which is herewith quoted entirely.

B. Operational processes and methods for measuring interest rate risk and price risk

Reference is made to the paragraph "B. Risk management process and measurement methods" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.1 Interest rate risk and price risk - Regulatory trading book, Qualitative information, Price risk, which is herewith quoted entirely.

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Part E - Information on risks and related hedging policies

Quantitative information

1. Regulatory trading portfolio: distribution by residual duration (re-pricing date) of financial assets and liabilities for cash and financial derivatives

The table is not reported since a table showing interest rate sensitivity is described below, in accordance with internal model.

2. Regulatory trading portfolio: distribution of equity exposures and equity indices for the main listing countries

The table is not reported since a table showing price risk sensitivity is described below, in accordance with internal model.

3. Regulatory trading portfolio: internal models and other methods for sensitivity analysis

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyse exposure, also refer to the introduction on internal models of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.2 Market risk, which is herewith quoted entirely.

Interest rate risk

Reference is made to the paragraph "Interest rate risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.1 Interest rate risk and price risk - Regulatory trading book, Quantitative information, which is herewith quoted entirely.

The tables below show trading book sensitivities.

(€ million)

INTEREST RATES	+1BP LESS THAN 1 MONTH	+1BP 1 MONTH TO 6 MONTHS	+1BP 6 MONTHS TO 1 YEAR	+1BP 1 YEAR TO 5 YEARS	+1BP 5 YEARS TO 10 YEARS	+1BP 10 YEARS TO 20 YEARS	+1BP OVER 20 YEARS	+1 BP TOTAL	-10 BP	+10 BP	-100 PB	+100 BP	CW	CCW
Total	**0.0**	**0.5**	**0.5**	**-1.0**	**0.1**	**-0.3**	**0.1**	**0.0**	**-0.2**	**0.5**	**4.6**	**-18.0**	**11.5**	**-3.0**
of which:														
EUR	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	**0.0**	0.1	0.3	5.9	-19.7	11.6	-3.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.1**	-0.9	0.9	-8.2	8.6	-1.0	1.1
GBP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	0.1	0.0	1.1	-0.8	0.1	-0.1
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	0.1	-0.1	1.5	-1.4	-0.1	0.1
JPY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	0.2	-0.2	2.2	-2.2	0.2	-0.2

Price risk

Reference is made to the paragraph "Price risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.1 Interest rate risk and price risk - Regulatory trading book, Quantitative information, which is herewith quoted entirely.

2.2 Interest rate and price risk - Banking book

Qualitative information

Interest rate risk and price risk

A. General aspects, operational processes and methods for measuring interest rate risk and price risk

Reference is made to the paragraph "A. General aspects, operational processes and methods for measuring interest rate risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.2 Interest rate risk and price risk - Banking book, Qualitative information, Interest rate risk, which is herewith quoted entirely.

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Part E - Information on risks and related hedging policies

Quantitative information

1. Banking book: breakdown by maturity (repricing date) of financial assets and liabilities

(€ million)

	AMOUNTS AS AT 31.12.2025							
TYPE/RESIDUAL MATURITY	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	INDEFINITE MATURITY
1. On-balance sheet assets	**38,762**	**99,642**	**25,559**	**13,227**	**54,710**	**34,432**	**14,498**	**-**
1.1 Debt securities	738	17,049	9,164	6,874	26,257	20,495	3,556	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	738	17,049	9,164	6,874	26,257	20,495	3,556	-
1.2 Loans to banks	16,727	10,558	897	433	3,149	31	-	-
1.3 Loans to customers	21,297	72,035	15,498	5,920	25,304	13,906	10,942	-
- Current accounts	5,674	3	3	56	136	22	1	-
- Other loans	15,623	72,032	15,495	5,864	25,168	13,884	10,941	-
- With prepayment option	6,154	52,133	13,639	4,184	16,117	10,191	10,076	-
- Other	9,469	19,899	1,856	1,680	9,051	3,693	865	-
2. On-balance sheet liabilities	**198,119**	**48,937**	**10,312**	**10,941**	**22,143**	**17,136**	**3,196**	**-**
2.1 Deposits from customers	188,173	24,219	1,357	495	682	379	1,358	-
- Current accounts	179,434	393	223	78	-	1	-	-
- Other	8,739	23,826	1,134	417	682	378	1,358	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	8,739	23,826	1,134	417	682	378	1,358	-
2.2 Deposits from banks	9,099	14,286	2,240	548	450	4	-	-
- Current accounts	869	-	-	-	-	-	-	-
- Other	8,230	14,286	2,240	548	450	4	-	-
2.3 Debt secuties in issue	846	10,432	6,715	9,898	21,011	16,753	1,838	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	846	10,432	6,715	9,898	21,011	16,753	1,838	-
2.4 Other liabilities	1	-	-	-	-	-	-	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	1	-	-	-	-	-	-	-
3. Financial derivatives								
3.1 With underlying security								
- Option								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivates								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Option								
+ Long positions	-	2,007	279	557	787	-	3	-
+ Short positions	-	2,287	279	557	509	-	3	-
- Other derivatives								
+ Long positions	5,207	142,898	74,274	36,574	230,243	75,762	12,131	-
+ Short positions	3,895	166,958	98,875	38,837	204,223	47,347	16,940	-
4. Other off-balance sheet transactions								
+ Long positions	94	32,532	626	519	928	1,817	824	-
+ Short positions	8,043	26,940	1,627	-	727	-	-	-

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Part E - Information on risks and related hedging policies

1. Banking book: breakdown by maturity (repricing date) of financial assets and liabilities - Currency: euro

(€ million)

	AMOUNTS AS AT 31.12.2025							
TYPE/RESIDUAL MATURITY	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	INDEFINITE MATURITY
1. On-balance sheet assets	**32,518**	**95,274**	**25,011**	**12,858**	**51,904**	**32,703**	**13,297**	**-**
1.1 Debt securities	668	15,610	9,155	6,611	24,690	18,980	2,355	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	668	15,610	9,155	6,611	24,690	18,980	2,355	-
1.2 Loans to banks	12,017	10,242	682	423	3,060	7	-	-
1.3 Loans to customers	19,833	69,422	15,174	5,824	24,154	13,716	10,942	-
- Current accounts	5,542	3	3	56	136	22	1	-
- Other loans	14,291	69,419	15,171	5,768	24,018	13,694	10,941	-
- With prepayment option	5,880	51,091	13,457	4,143	15,795	10,004	10,076	-
- Other	8,411	18,328	1,714	1,625	8,223	3,690	865	-
2. On-balance sheet liabilities	**193,248**	**45,428**	**9,976**	**10,739**	**20,638**	**12,703**	**3,145**	**-**
2.1 Deposits from customers	184,575	23,724	1,299	454	682	379	1,358	-
- Current accounts	176,172	337	218	77	-	1	-	-
- Other	8,403	23,387	1,081	377	682	378	1,358	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	8,403	23,387	1,081	377	682	378	1,358	-
2.2 Deposits from banks	7,870	11,347	2,070	529	450	4	-	-
- Current accounts	763	-	-	-	-	-	-	-
- Other	7,107	11,347	2,070	529	450	4	-	-
2.3 Debt secuties in issue	802	10,357	6,607	9,756	19,506	12,320	1,787	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	802	10,357	6,607	9,756	19,506	12,320	1,787	-
2.4 Other liabilities	1	-	-	-	-	-	-	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	1	-	-	-	-	-	-	-
3. Financial derivatives								
3.1 With underlying security								
- Option								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivates								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Option								
+ Long positions	-	2,007	279	557	787	-	3	-
+ Short positions	-	557	279	557	509	-	3	-
- Other derivatives								
+ Long positions	5,207	140,690	58,867	35,980	208,370	67,375	9,914	-
+ Short positions	3,881	163,868	86,066	37,828	180,513	35,100	11,646	-
4. Other off-balance sheet transactions								
+ Long positions	94	32,362	626	519	885	1,793	731	-
+ Short positions	7,884	26,770	1,627	-	727	-	-	-

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Part E - Information on risks and related hedging policies

1. Banking book: breakdown by maturity (repricing date) of financial assets and liabilities - Currency: other currencies

(€ million)

	AMOUNTS AS AT 31.12.2025							
TYPE/RESIDUAL MATURITY	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	INDEFINITE MATURITY
1. On-balance sheet assets	**6,244**	**4,368**	**548**	**369**	**2,806**	**1,729**	**1,201**	**-**
1.1 Debt securities	70	1,439	9	263	1,567	1,515	1,201	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	70	1,439	9	263	1,567	1,515	1,201	-
1.2 Loans to banks	4,710	316	215	10	89	24	-	-
1.3 Loans to customers	1,464	2,613	324	96	1,150	190	-	-
- Current accounts	132	-	-	-	-	-	-	-
- Other loans	1,332	2,613	324	96	1,150	190	-	-
- With prepayment option	274	1,042	182	41	322	187	-	-
- Other	1,058	1,571	142	55	828	3	-	-
2. On-balance sheet liabilities	**4,871**	**3,509**	**336**	**202**	**1,505**	**4,433**	**51**	**-**
2.1 Deposits from customers	3,598	495	58	41	-	-	-	-
- Current accounts	3,262	56	5	1	-	-	-	-
- Other	336	439	53	40	-	-	-	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	336	439	53	40	-	-	-	-
2.2 Deposits from banks	1,229	2,939	170	19	-	-	-	-
- Current accounts	106	-	-	-	-	-	-	-
- Other	1,123	2,939	170	19	-	-	-	-
2.3 Debt secuties in issue	44	75	108	142	1,505	4,433	51	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	44	75	108	142	1,505	4,433	51	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- With prepayment option	-	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-
3. Financial derivatives								
3.1 With underlying security								
- Option								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivates								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Option								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	1,730	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	2,208	15,407	594	21,873	8,387	2,217	-
+ Short positions	14	3,090	12,809	1,009	23,710	12,247	5,294	-
4. Other off-balance sheet transactions								
+ Long positions	-	170	-	-	43	24	93	-
+ Short positions	159	170	-	-	-	-	-	-

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Part E - Information on risks and related hedging policies

2. Banking book: internal models and other methods for sensitivity analysis

Interest Rate Risk

The economic value and net interest income sensitivity to a change in interest rate is computed as described in EBA guidelines (EBA/GL/2022/14) and in regulation update (2024/856) that adopt the Regulatory Technical Standard on SOTs.

The EU IRRBB1 template reported below, contains the interest rate risk exposure metrics as of 31 December 2025 and 31 December 2024 for UniCredit S.p.A. For the descriptions of the scenarios refer to Qualitative information - Interest rate risk section.

Regarding the sensitivity of the economic value of shareholders' equity, the worst of the six SOT scenarios as at 31 December 2025 is the "Parallel up" and for that scenario an immediate and parallel change in interest rates, differentiated by currencies, is applied (e.g. +200 bps for EUR and USD, +300 bps for HUF, etc.) while the worst scenario as at 31 December 2024 was the "Parallel down". The sensitivity of the economic value of shareholders' equity of the worst of the six SOT scenarios on 31 December 2025 was equal to -€1,732 million. Both the change in the worst scenario and the change in the economic value of shareholders' equity sensitivity in 2025 are mainly driven by a slight increase in the structural hedge on core deposits.

The net interest income sensitivity (with annual time-horizon and constant balance-sheet) as at 31 December 2025 for the worst of two SOT scenarios ("Parallel down") was equal to -€407 million. The "Parallel down" scenario applies an immediate and parallel change in interest rates differentiated by currencies (e.g. -200 bps for EUR and USD, -300 bps for HUF, etc.). The change in net interest income sensitivity in 2025 is mainly by a slight increase in the structural hedge on core deposits partially offset by sight deposit floor activation on "Parallel down" scenario.

Template EU IRRBB1 - Interest rate risks on positions not held in the trading book

(€ million)

		a	b	c	d
		CHANGES OF THE ECONOMIC VALUE OF EQUITY		CHANGES OF THE NET INTEREST INCOME	
SUPERVISORY SHOCK SCENARIOS		31.12.2025	31.12.2024	31.12.2025	31.12.2024
1	Parallel up	(1,732)	291	(268)	262
2	Parallel down	534	(2,146)	(407)	(806)
3	Steepener	77	816		
4	Flattener	(202)	(1,234)		
5	Short rates up	(599)	(758)		
6	Short rates down	283	160		

2.3 Exchange rate risk

Qualitative information

A. General aspects, risk management processes and measurement methods

Reference is made to the paragraph "A. General aspects, risk management processes and measurement methods" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.3 Exchange rate risk, Qualitative information, which is herewith quoted entirely.

B. Hedging exchange rate risk

Reference is made to the paragraph "B. Hedging exchange rate risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.3 Exchange rate risk, Qualitative information, which is herewith quoted entirely.

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Part E - Information on risks and related hedging policies

Quantitative information

1. Distribution by currency of assets and liabilities and derivatives

(€ million)

ITEMS	AMOUNTS AS AT 31.12.2025 CURRENCIES					
	U.S. DOLLAR	CZECH KORUNA	BULGARIAN LEV	POLISH ZLOTY	HUNGARIAN FORINT	OTHER CURRENCIES
A. Financial assets	**14,213**	**442**	**9**	**506**	**170**	**2,183**
A.1 Debt securities	5,360	19	-	28	21	525
A.2 Equity securities	348	-	-	-	-	17
A.3 Loans to banks	4,835	102	9	43	66	313
A.4 Loans to customers	3,671	321	-	435	83	1,328
A.5 Other financial assets	-	-	-	-	-	-
B. Other assets	**741**	**8**	**0**	**2**	**9**	**38**
C. Financial liabilities	**13,019**	**430**	**-**	**71**	**104**	**1,297**
C.1 Deposits from banks	3,850	353	-	3	76	88
C.2 Deposits from customers	3,469	10	-	47	4	665
C.3 Debt securities in issue	5,700	67	-	21	24	544
C.4 Other financial liabilities	-	-	-	-	-	-
D. Other liabilities	**181**	**3**	**0**	**6**	**6**	**13**
E. Financial derivatives						
- Options						
+ Long positions	8,360	727	-	128	277	1,351
+ Short positions	12,188	3,314	-	214	695	1,713
- Other derivatives						
+ Long positions	214,667	9,638	-	7,993	2,507	107,890
+ Short positions	215,331	8,176	950	8,804	2,507	109,073
Total assets	**237,981**	**10,815**	**9**	**8,629**	**2,963**	**111,462**
Total liabilities	**240,719**	**11,923**	**950**	**9,095**	**3,312**	**112,097**
Difference (+/-)	**(2,738)**	**(1,107)**	**(941)**	**(466)**	**(350)**	**(635)**

2. Internal models and other methodologies for sensitivity analysis

Reference is made to the paragraph "2.Internal models and other methodologies for sensitivity analysis" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.3 Exchange rate risk, Quantitative information, which is herewith quoted entirely.

Credit spread risk and Stress test

Reference is made to the paragraphs "Credit spread risk" and "Stress test" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.2 Market risk, 2.2.3 Exchange rate risk, which is herewith quoted entirely.

Below, end of year Stress test results.

Stress Test on Trading book

30 December 2025

Scenario

(€ million)

	2025	
	RECESSION SCENARIO	SEVERE RECESSION & LOW RATES
UniCredit S.p.A.	19	46

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Part E - Information on risks and related hedging policies

Section 3 - Derivative instruments and hedging policies

3.1 Trading financial derivatives

A. Financial derivatives

A.1 Trading financial derivatives: end-of-period notional amounts

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	OVER THE COUNTER				OVER THE COUNTER			
		WITHOUT CENTRAL COUNTERPARTIES				WITHOUT CENTRAL COUNTERPARTIES		
UNDERLYING ACTIVITIES/TYPE OF DERIVATIVES	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS
1. Debt securities and interest rate indexes	**7,867,762**	**1,504,061**	**21,242**	**265,038**	**5,225,982**	**1,300,235**	**20,573**	**119,433**
a) Options	-	308,615	7,017	60,350	-	306,786	7,288	47,025
b) Swap	7,867,762	1,195,446	14,225	-	5,225,982	993,449	13,280	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	204,688	-	-	5	72,408
e) Other	-	-	-	-	-	-	-	-
2. Equity instruments and stock indexes	**-**	**165,792**	**2,815**	**-**	**-**	**59,662**	**2,786**	**-**
a) Options	-	165,792	2,815	-	-	59,662	2,786	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. Gold and currencies	**-**	**565,113**	**3,251**	**-**	**-**	**283,972**	**3,790**	**-**
a) Options	-	71,179	639	-	-	3,243	1,189	-
b) Swap	-	192,153	106	-	-	201,176	463	-
c) Forward	-	300,366	2,497	-	-	79,553	2,138	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	1,415	9	-	-	-	-	-
4. Commodities	**181**	**41,088**	**613**	**191**	**-**	**7,011**	**437**	**-**
5. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**7,867,943**	**2,276,054**	**27,921**	**265,229**	**5,225,982**	**1,650,880**	**27,586**	**119,433**

A.2 Trading financial derivatives: positive and negative gross fair value - breakdown by product

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	OVER THE COUNTER				OVER THE COUNTER			
		WITHOUT CENTRAL COUNTERPARTIES				WITHOUT CENTRAL COUNTERPARTIES		
TYPE OF DERIVATIVES	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS
1. Positive fair value								
a) Options	-	6,559	240	-	-	4,886	201	-
b) Interest rate swap	135,959	33,118	76	-	122,008	28,236	111	-
c) Cross currency swap	-	4,904	9	-	-	7,412	5	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	2,841	24	-	-	1,681	47	-
f) Futures	-	-	-	30	-	-	-	-
g) Other	-	4,387	97	-	-	336	57	-
Total	**135,959**	**51,809**	**446**	**30**	**122,008**	**42,551**	**421**	**-**
2. Negative fair value								
a) Options	-	3,289	73	-	-	3,983	56	-
b) Interest rate swap	137,428	31,363	171	-	125,508	24,177	325	-
c) Cross currency swap	-	3,612	-	-	-	5,472	2	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	3,181	20	-	-	1,406	23	-
f) Futures	-	-	-	10	-	-	-	-
g) Other	-	3,649	21	-	-	361	31	-
Total	**137,428**	**45,094**	**285**	**10**	**125,508**	**35,399**	**437**	**-**

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Part E - Information on risks and related hedging policies

A.3 OTC trading financial derivatives: notional amounts, positive and negative gross fair value by counterparty

(€ million)

UNDERLYING ACTIVITIES	AMOUNTS AS AT 31.12.2025			
	CENTRAL COUNTERPARTIES	BANKS	OTHER FINANCIAL COMPANIES	OTHER ENTITIES
Contracts not included in netting agreement				
1) Debt securities and interest rate indexes				
- Notional amount	X	-	380	20,862
- Positive fair value	X	-	1	105
- Negative fair value	X	-	1	188
2) Equity instruments and stock indexes				
- Notional amount	X	-	81	2,734
- Positive fair value	X	-	195	7
- Negative fair value	X	-	-	48
3) Gold and currencies				
- Notional amount	X	276	210	2,765
- Positive fair value	X	-	1	40
- Negative fair value	X	-	2	27
4) Commodities				
- Notional amount	X	-	1	612
- Positive fair value	X	-	-	97
- Negative fair value	X	-	-	19
5) Other				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Debt securities and interest rate indexes				
- Notional amount	7,867,762	1,370,182	108,349	25,530
- Positive fair value	135,959	25,017	10,949	184
- Negative fair value	137,428	23,743	9,977	197
2) Equity instruments and stock indexes				
- Notional amount	-	158,882	6,910	-
- Positive fair value	-	1,910	1,035	-
- Negative fair value	-	230	31	-
3) Gold and currencies				
- Notional amount	-	529,235	27,278	8,600
- Positive fair value	-	7,663	240	437
- Negative fair value	-	7,016	213	93
4) Commodities				
- Notional amount	181	38,868	733	1,487
- Positive fair value	-	4,241	23	110
- Negative fair value	-	3,376	138	80
5) Other				
- Notional amount	-	-	-	-
- Positive fair value	-	-	-	-
- Negative fair value	-	-	-	-

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Part E - Information on risks and related hedging policies

A.4 OTC financial derivatives - residual life: notional amounts

(€ million)

UNDERLYING/RESIDUAL MATURITY	UP TO 1 YEAR	OVER 1 YEAR UP TO 5 YEARS	OVER 5 YEARS	TOTAL
A.1 Financial derivative contracts on debt securities and interest rates	3,327,454	3,475,948	2,589,663	9,393,065
A.2 Financial derivative contracts on equity securities and stock indexes	17,631	128,520	22,456	168,607
A.3 Financial derivative contracts on exchange rates and hold	369,206	143,101	56,057	568,364
A.4 Financial derivative contracts on other values	31,744	10,132	6	41,882
A.5 Other financial derivatives	-	-	-	-
Total 31.12.2025	**3,746,035**	**3,757,701**	**2,668,182**	**10,171,918**
Total 31.12.2024	**2,231,418**	**2,549,048**	**2,123,982**	**6,904,448**

B. Credit derivatives

B.1 Trading credit derivatives: end of period notional amounts

(€ million)

CATEGORY OF TRANSACTIONS	TRADING DERIVATIVES	
	WITH A SINGLE COUNTERPARTY	WITH MORE THAN ONE COUNTERPARTY (BASKET)
1. Protection buyer's contracts		
a) Credit default products	7,083	17,142
b) Credit spread products	-	-
c) Total rate of return swap	-	-
d) Other	-	7
Total 31.12.2025	**7,083**	**17,149**
Total 31.12.2024	**-**	**-**
2. Protection seller's contracts		
a) Credit default products	4,018	19,970
b) Credit spread products	-	-
c) Total rate of return swap	-	-
d) Other	-	17
Total 31.12.2025	**4,018**	**19,987**
Total 31.12.2024	**-**	**-**

B.2 Trading credit derivatives: positive and negative gross fair value - breakdown by product

(€ million)

TYPES OF DERIVATIVE INSTRUMENTS	AMOUNTS AS AT	
	31.12.2025	31.12.2024
1. Positive fair value		
a) Credit default products	1,008	-
b) Credit spread products	-	-
c) Total rate of return swap	-	-
d) Other	-	-
Total	**1,008**	**-**
2. Negative fair value		
a) Credit default products	681	-
b) Credit spread products	-	-
c) Total rate of return swap	-	-
d) Other	-	-
Total	**681**	**-**

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Part E - Information on risks and related hedging policies

B.3 OTC trading credit derivatives: notional amounts, positive and negative gross fair value by counterparty

(€ million)

	AMOUNTS AS AT 31.12.2025			
	CENTRAL COUNTERPARTIES	BANKS	FINANCIAL COMPANIES	OTHER ENTITIES
Contracts not included in netting agreement				
1) Protection buyer's contracts				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
2) Protection seller's contracts				
- Notional amount	X	17	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Protection buyer's contracts				
- Notional amount	-	12,824	11,408	-
- Positive fair value	-	7	126	-
- Negative fair value	-	399	237	-
2) Protection seller's contracts				
- Notional amount	-	22,184	1,804	-
- Positive fair value	-	844	31	-
- Negative fair value	-	35	10	-

B.4 OTC trading credit derivatives - residual life: notional amounts

(€ million)

UNDERLYING/RESIDUAL MATURITY	UP TO 1 YEAR	OVER 1 YEAR UP TO 5 YEARS	OVER 5 YEARS	TOTAL
1. Protection buyer's contracts	111	23,650	245	24,006
2. Protection seller's contracts	242	23,721	268	24,231
Total 31.12.2025	**353**	**47,371**	**513**	**48,237**
Total 31.12.2024	**-**	**-**	**-**	**-**

B.5 Credit derivatives linked to fair value option: annual changes

No data to be disclosed.

3.2 Hedging policies

Qualitative information

Hedging transactions are used to manage the exposure to market risks and volatility of financial outcomes that arise as part of our normal business operations and are executed in accordance with internal policies.

Derivatives are mainly used to manage the banking book interest rate risk with the following goals:

- to reduce banking book interest rate risk profile according to *Risk Appetite Framework* approved by the Board of Directors and limits defined by relevant Committees or risk functions. Within *Risk Appetite Framework*, the banking book exposure to interest rate risk is defined either in terms of *Net Interest Income Sensitivity* or *Economic Value Sensitivity*;
- to optimise the natural hedge between the risk profile of assets and liabilities using derivatives to manage the mismatch, even temporary, between the volume and the rates of assets and liabilities with different repricing schedules;
- to minimise the net exposure/derivatives' volumes used as economic hedges of the most stable portion of assets/liabilities subject to hedge accounting, thereby reducing the associated transaction cost.

A. Fair value hedging activities

The objective of fair value hedge on assets/liabilities is to hedge the exposure to changes in fair value coming from the embedded risk factor subject to a hedging transaction.

The fair value hedge is applied both for identified financial instruments (debt securities, equity, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, fixed rate loans/mortgages and non-maturity deposits or other fixed rate liabilities).

The hedging relationship is qualified at the inception of the hedge by identifying the portion and type of risk to be hedged (partial term hedge), the hedging strategy, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

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Part E - Information on risks and related hedging policies

The hedging strategy on identified financial instruments classified as *Held-to-Collect* (HTC) or *Held-to-Collect & Sell* (HTCS) or *Fair Value through Other Comprehensive Income Equity* (FVTOCIE) considers the contractual features of each instrument and relevant risk-management & business intent.
The hedging strategy on portfolios of financial instruments refers to the amounts of money contained in the portfolio of interest rate exposures that are not already subject to "micro/specific" hedging and mirrors to the nominal amount and financial conditions of hedging derivatives.
The objective of fair value hedge on assets/liabilities denominated in foreign currency could refer to hedge the exposure to changes in fair value by converting to Euro denominated assets/liabilities.
The hedging instruments used mainly consist of *interest-rate swap*, *basis swap*, *cross-currency e total return swap*, *cap/floor* and other options.

B. Cash flow hedging activities
The objective of cash flow hedge on assets/liabilities is to hedge the exposure to changes in cash flows from borrowings/lending that bear a floating interest rate or provide for a variable FX countervalue amount.

The hedging relationship is qualified at the inception of the hedge by identifying the portion and type of risk to be hedged (partial term hedge), the hedging strategy, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.
Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast of foreign currency cost/revenue streams.

The hedging instruments used mainly consist of interest-rate swaps, caps, floors, cross-currency swaps with a maturity up to 20-30 years for some commercial hedged assets.

C. Foreign net investments hedge activities
The objective of net investment hedging on entities that have different functional currency from the Bank is to reduce the impact of fluctuations in exchange rates on the Group's capital adequacy ratios.
The management of this risk embeds the annual definition of hedging strategies in compliance with the EBA guidelines on the treatment of Structural Foreign Exchange risk (EBA/GL/2020/09), and its continuous monitoring to remain within the relevant Risk Appetite Framework thresholds.

The hedging instruments used mainly consist of foreign exchange options. At consolidated level these derivatives qualify as Net Investment Hedge, in relationship with the investment. The effective component (*intrinsic value*) of the hedging instruments is deferred into Other Comprehensive Income, booked to sub-item "Foreign Investments Hedge" of Valuation Reserves, offsetting the "FX differences" of the related hedged item. However, at Bank level, a FVH relationship of the controlling stake is recognised.

Furthermore, the Bank put in place some economic hedges on forecasted foreign currency revenues stemming from those entities. The objective of the economic hedge is to reduce the volatility on the Income statement coming from the foreign exchange risks. FX risk on forecasted foreign currency revenues is continuously monitored and hedging strategies are periodically assessed.

The derivatives used mainly consist of currency options. These derivatives may not or should not qualify for hedge accounting even though achieve substantially the same economic results. The impact of economic hedges is accounted in item "80. Net gains (losses) on trading".

In general term, both the hedging strategies and the percentage to be hedged is defined considering, inter-alia, the diversification effect and taking into account the volatility and correlation in the FX rates.

D. Hedging instruments and E. Hedging elements
Prospective hedge effectiveness is established by the fact that all derivatives must, at inception, have the effect of reducing interest rate (or other identified) risk in term of Economic Value Sensitivity (Fair Value Hedge) or Net Interest Income Sensitivity (Cash Flow Hedge) in the specific/portfolio of hedged underlyings.
Retrospectively the hedge effectiveness is quarterly measured by referring to the most stable portion of assets/liabilities, using a portfolio hedge approach, or by referring to the portion of risk being hedged, using a micro/specific approach.

Sources of ineffectiveness comes from: (i) the Euribor vs Eonia/€STER basis for hedging derivatives transactions subject to a collateral agreement, (ii) Credit/Debit Value and Funding Value adjustment impacting derivative transactions fair values, (iii) shortfall arising in the underlying's specifically associated with that hedge in term of nominal or reverse sensitivity due to prepayment or default on commercial assets or withdrawals on liabilities included such as commercial non-maturity deposits.
Ineffectiveness' impacts are presented in item "90. Net gains (losses) on hedge accounting".

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Part E - Information on risks and related hedging policies

Quantitative information

A. Cash flow hedging derivatives

A.1 Hedging financial derivatives: end-of-period notional amounts

(€ million)

	AMOUNTS AS AT 31.12.2025				AMOUNTS AS AT 31.12.2024			
	OVER THE COUNTER				OVER THE COUNTER			
		WITHOUT CENTRAL COUNTERPARTIES				WITHOUT CENTRAL COUNTERPARTIES		
UNDERLYING ACTIVITIES/TYPE OF DERIVATIVES	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS
1. Debt securities and interest rate indexes	**361,916**	**1,984**	**-**	**161,827**	**289,034**	**2,283**	**-**	**70,069**
a) Options	-	560	-	2,000	-	690	-	4,000
b) Swap	361,916	1,424	-	-	289,034	1,593	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	159,827	-	-	-	66,069
e) Other	-	-	-	-	-	-	-	-
2. Equity instruments and stock indexes	**-**	**7,443**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	7,443	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. Gold and currencies	**-**	**24,230**	**-**	**-**	**-**	**16,966**	**-**	**-**
a) Options	-	3,468	-	-	-	3,112	-	-
b) Swap	-	20,762	-	-	-	13,854	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. Commodities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**361,916**	**33,657**	**-**	**161,827**	**289,034**	**19,249**	**-**	**70,069**

A.2 Hedging financial derivatives: positive and negative gross fair value - breakdown by product

(€ million)

	AMOUNT AS AT 31.12.2025				AMOUNT AS AT 31.12.2024				AMOUNT AS AT 31.12.2025
	POSITIVE AND NEGATIVE FAIR VALUE				POSITIVE AND NEGATIVE FAIR VALUE				
	OVER THE COUNTER				OVER THE COUNTER				
		WITHOUT CENTRAL COUNTERPARTIES				WITHOUT CENTRAL COUNTERPARTIES			
TYPE OF DERIVATIVES	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CENTRAL COUNTERPARTIES	WITH NETTING AGREEMENT	WITHOUT NETTING AGREEMENT	ORGANISED MARKETS	CHANGES IN VALUE USED TO CALCULATE HEDGE INEFFECTIVENESS
1. Positive fair value									
a) Options	-	209	-	-	-	17	-	-	(197)
b) Interest rate swap	5,066	111	-	-	5,910	77	-	-	209
c) Cross currency swap	-	227	-	-	-	457	-	-	35
d) Equity swap	-	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-
Total	**5,066**	**547**	**-**	**-**	**5,910**	**551**	**-**	**-**	**47**
2. Negative fair value									
a) Options	-	653	-	-	-	7	-	-	653
b) Interest rate swap	6,366	134	-	-	7,134	146	-	-	(130)
c) Cross currency swap	-	201	-	-	-	163	-	-	26
d) Equity swap	-	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-
Total	**6,366**	**988**	**-**	**-**	**7,134**	**316**	**-**	**-**	**549**

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Part E - Information on risks and related hedging policies

A.3 OTC hedging financial derivatives: notional amounts, positive and negative gross fair value by counterparty

(€ million)

UNDERLYING ACTIVITIES	AMOUNTS AS AT 31.12.2025			
	CENTRAL COUNTERPARTIES	BANKS	OTHER FINANCIAL COMPANIES	OTHER ENTITIES
Contracts not included in netting agreement				
1) Debt securities and interest rate indexes				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
2) Equity instruments and stock indexes				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
3) Gold and currencies				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
4) Commodities				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
5) Other				
- Notional amount	X	-	-	-
- Positive fair value	X	-	-	-
- Negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Debt securities and interest rate indexes				
- Notional amount	361,916	1,264	720	-
- Positive fair value	5,066	86	30	-
- Negative fair value	6,366	72	61	-
2) Equity instruments and stock indexes				
- Notional amount	-	4,993	2,450	-
- Positive fair value	-	136	63	-
- Negative fair value	-	528	121	-
3) Gold and currencies				
- Notional amount	-	22,889	1,341	-
- Positive fair value	-	222	10	-
- Negative fair value	-	193	13	-
4) Commodities				
- Notional amount	-	-	-	-
- Positive fair value	-	-	-	-
- Negative fair value	-	-	-	-
5) Other				
- Notional amount	-	-	-	-
- Positive fair value	-	-	-	-
- Negative fair value	-	-	-	-

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Part E - Information on risks and related hedging policies

A.4 OTC hedging financial derivatives - residual life: notional amounts

(€ million)

UNDERLYING/RESIDUAL MATURITY	UP TO 1 YEAR	OVER 1 YEAR UP TO 5 YEARS	OVER 5 YEARS	TOTAL
A.1 Financial derivative contracts on debt securities and interest rates	122,798	113,584	127,518	363,900
A.2 Financial derivative contracts on equity securities and stock indexes	-	7,443	-	7,443
A.3 Financial derivative contracts on exchange rates and gold	4,364	10,961	8,905	24,230
A.4 Financial derivative contracts on other values	-	-	-	-
A.5 Other financial derivatives	-	-	-	-
Total 31.12.2025	**127,162**	**131,988**	**136,423**	**395,573**
Total 31.12.2024	**91,015**	**102,296**	**114,972**	**308,283**

B. Hedging credit derivatives

No data to be disclosed.

C. Non hedging instruments

No data to be disclosed.

D. Hedging instruments

D.1 Fair value hedges

(€ million)

	AMOUNT AS AT 31.12.2025					
			SPECIFIC HEDGES			
	MICRO-HEDGE: BOOK VALUE	MACRO-HEDGES – NET FAIR VALUE: ASSET/LIABILITY BOOK VALUE (BEFORE OFF-SETTING)	ACCUMULATED FAIR VALUE CHANGES OF HEGDED INSTRUMENT	HEDGE INTERRUPTION: RESIDUAL ACCUMULATED CHANGES OF FAIR VALUE	CHANGES IN THE VALUE USED TO VERIFY HEDGE INEFFECTIVENESS	MACRO-HEDGE: BOOK VALUE
A. Assets						
1. Financial assets at fair value through other comprehensive income - hedging of:	**28,425**	**-**	**(458)**	**-**	**(183)**	**-**
1.1 Debt securities and interest rates	26,612	-	10	-	285	X
1.2 Equity securities and stock indexes	1,813	-	(468)	-	(468)	X
1.3 Gold and currencies	-	-	-	-	-	X
1.4 Loans and advances	-	-	-	-	-	X
1.5 Other	-	-	-	-	-	X
2. Financial assets at amortised cost - hedging of:	**31,825**	**-**	**(1,327)**	**-**	**426**	**43,851**
2.1 Debt securities and interest rates	31,825	-	(1,327)	-	426	X
2.2 Equity securities and stock indexes	-	-	-	-	-	X
2.3 Gold and currencies	-	-	-	-	-	X
2.4 Loans and advances	-	-	-	-	-	X
2.5 Other	-	-	-	-	-	X
Total 31.12.2025	**60,250**	**-**	**(1,785)**	**-**	**243**	**43,851**
B. Liabilities						
1. Financial liabilities at amortised cost - hedging of:	**-**	**-**	**-**	**-**	**-**	**139,238**
1.1 Debt securities and interest rates	-	-	-	-	-	-
1.2 Gold and currencies	-	-	-	-	-	X
1.3 Other	-	-	-	-	-	X
Total 31.12.2025	**-**	**-**	**-**	**-**	**-**	**139,238**

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Part E - Information on risks and related hedging policies

D.2 Cash flow and net investiment hedge

(€ million)

CATEGORY OF TRANSACTIONS	CHANGE IN VALUE USED TO ASSESS HEDGE INEFFECTIVENESS	HEDGING RESERVE	TERMINATION OF HEDGING: RESIDUAL CUMULATIVE VALUE OF THE HEDGING RESERVES
A. Cash flow hedge			
1. Assets	**(4)**	**(92)**	**-**
1.1 Debt securities and interest rates	(4)	(91)	-
1.2 Equity securities and stock indexes	-	-	-
1.3 Gold and currencies	-	(1)	-
1.4 Loans and advances	-	-	-
1.5 Other	-	-	-
2. Liabilities	**-**	**-**	**-**
2.1 Debt securities and interest rates	-	-	-
2.2 Gold and currencies	-	-	-
2.3 Other	-	-	-
Total 31.12.2025	**(4)**	**(92)**	**-**
B. Hedges of foreign investments	-	-	-
Totale 31.12.2025	**(4)**	**(92)**	**-**

E. Effects of hedging policy at equity

E.1 Reconciliation of equity component

(€ million)

	CASH-FLOW HEDGES RESERVE					RESERVE FOR HEDGES OF FOREIGN INVESTMENTS				
ITEMS/MATURITY	DEBT SECURITIES AND INTEREST RATE INDEXES	EQUITY INSTRUMENTS AND STOCK INDEXES	GOLD AND CURRENCIES	CREDITS	OTHERS	DEBT SECURITIES AND INTEREST RATE INDEXES	EQUITY INSTRUMENTS AND STOCK INDEXES	GOLD AND CURRENCIES	CREDITS	OTHERS
Opening balance	**(86)**	**-**	**136**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Fair value change	10	-	(137)	-	-	-	-	-	-	-
Reversal to profit and loss	-	-	-	-	-	-	-	-	-	-
of which: future transactions not expected	-	-	-	-	-	*X*	*X*	*X*	*X*	*X*
Other changes	(14)	-	-	-	-	-	-	-	-	-
of which: transfer a initial book value of hedged instruments	-	-	-	-	-	-	-	-	-	-
Closing balance	**(91)**	**-**	**(1)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

continued: E.1 Reconciliation of equity component

(€ million)

	HEDGING INSTUMENTS (NOT DESIGNED ITEMS)			
	TIME VALUE OF THE OPTION		FORWARD ELEMENT VALUE AND FOREIGN CURRENCY DIFFERENTIAL	
	HEDGING RELATING TO TRANSACTION	HEDGING RELATING TO A PERIOD	HEDGING RELATING TO TRANSACTION	HEDGING RELATING TO A PERIOD
Opening balance	**-**	**-**	**-**	**-**
Fair value change	-	(1)	-	5
Reversal to profit and loss	-	-	-	-
Other changes	-	-	-	14
Closing balance	**-**	**(1)**	**-**	**19**

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Part E - Information on risks and related hedging policies

3.3 Other information on derivatives instruments (trading and hedging)

A. Financial and credit derivatives

A.1 OTC financial and credit derivatives: net fair value by counterparty

(€ million)

	AMOUNTS AS AT 31.12.2025			
	CENTRAL COUNTERPARTIES	BANKS	OTHER FINANCIAL COMPANIES	OTHER ENTITIES
A. Financial derivatives				
1) Debt securities and interest rates				
- Notional amount	8,229,677	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	2,769	-	-	-
2) Equity instruments and stock indexes				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
3) Gold and currencies				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
4) Commodities				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
5) Other				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
B. Credit derivatives				
1) Protection buyer's contracts				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-
2) Protection seller's contracts				
- Notional amount	-	-	-	-
- Positive net fair value	-	-	-	-
- Negative net fair value	-	-	-	-

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Part E - Information on risks and related hedging policies

Section 4 - Liquidity risk

Qualitative information

As at 31 December 2025, the amount of material outflows due to deterioration of own credit quality, included in the components of the Liquidity Coverage Ratio, is equal to €750 thousand, decreased by €1,864 million versus 31 December 2024 due to the improvement in UniCredit S.p.A. credit rating achieved.

For further information, reference is made to the paragraph "A. General aspects, operational processes and methods for measuring liquidity risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.4 Liquidity risk, Qualitative information, which is herewith quoted entirely.

Quantitative information

1. Time breakdown by contractual residual maturity of financial assets and liabilities

(€ million)

	AMOUNT AS AT 31.12.2025									
ITEMS/MATURITY	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO ONE MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	INDEFINITE MATURITY
A. On-balance sheet assets	**36,248**	**6,449**	**5,866**	**8,116**	**17,348**	**15,827**	**23,124**	**105,308**	**75,031**	**2,006**
A.1 Government securities	29	38	36	694	618	2,935	5,422	24,055	21,811	-
A.2 Other debt securities	63	31	88	100	681	528	883	15,777	15,950	36
A.3 Units in investment funds	2,978	-	-	-	-	-	-	-	-	-
A.4 Loans	33,178	6,380	5,742	7,322	16,049	12,364	16,819	65,476	37,270	1,970
- Banks	16,716	2,048	779	1,396	2,414	1,268	1,110	4,141	102	1,970
- Customers	16,462	4,332	4,963	5,926	13,635	11,096	15,709	61,335	37,168	-
B. On-balance sheet liabilities	**199,303**	**24,333**	**7,646**	**5,794**	**5,850**	**6,540**	**7,048**	**33,559**	**23,808**	**-**
B.1. Deposits and current accounts	182,617	1,257	2,407	786	925	804	453	-	1	-
- Banks	1,480	904	2,003	261	138	319	35	-	-	-
- Customers	181,137	353	404	525	787	485	418	-	1	-
B.2 Debt securities	15	-	174	2,022	3,051	3,797	5,784	31,821	21,782	-
B.3 Other liabilities	16,671	23,076	5,065	2,986	1,874	1,939	811	1,738	2,025	-
C. Off-balance sheet transactions										
C.1 Financial derivatives with capital swap										
- Long positions	66	35,318	31,748	48,877	80,397	66,351	73,995	155,537	65,742	-
- Short positions	66	35,347	31,741	48,859	80,298	66,272	72,215	156,668	67,514	-
C.2 Financial derivatives without capital swap										
- Long positions	176,944	74	158	369	1,497	2,099	3,250	-	-	-
- Short positions	174,089	74	158	369	1,497	2,099	3,250	-	-	-
C.3 Deposits and loans to be received										
- Long positions	-	25,767	2	482	2,505	349	-	-	-	-
- Short positions	5	14,461	5,736	4,091	2,457	1,627	-	727	-	-
C.4 Commitments to disburse funds										
- Long positions	74	2,825	183	282	122	260	522	1,064	2,905	-
- Short positions	8,041	125	70	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	61	-	1	17	-	271	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with capital swap										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without capital swap										
- Long positions	1,008	-	-	-	-	-	-	-	-	-
- Short positions	681	-	-	-	-	-	-	-	-	-

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Part E - Information on risks and related hedging policies

1. Time breakdown by contractual residual maturity of financial assets and liabilities - Currency: euro

(€ million)

	AMOUNT AS AT 31.12.2025									
ITEMS/MATURITY	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO ONE MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	INDEFINITE MATURITY
A. On-balance sheet assets	**30,036**	**5,763**	**5,568**	**7,049**	**15,947**	**15,277**	**22,531**	**101,445**	**71,606**	**2,006**
A.1 Government securities	29	38	36	693	253	2,920	5,270	23,343	19,812	-
A.2 Other debt securities	63	31	77	92	247	475	643	14,210	14,892	36
A.3 Units in investment funds	2,888	-	-	-	-	-	-	-	-	-
A.4 Loans	27,056	5,694	5,455	6,264	15,447	11,882	16,618	63,892	36,902	1,970
- Banks	12,005	2,048	776	1,081	2,414	1,046	1,097	4,052	77	1,970
- Customers	15,051	3,646	4,679	5,183	13,033	10,836	15,521	59,840	36,825	-
B. On-balance sheet liabilities	**194,459**	**23,732**	**5,280**	**5,450**	**5,716**	**6,117**	**6,813**	**31,859**	**19,268**	**-**
B.1. Deposits and current accounts	178,744	699	713	442	802	577	402	-	1	-
- Banks	870	404	361	25	100	150	26	-	-	-
- Customers	177,874	295	352	417	702	427	376	-	1	-
B.2 Debt securities	11	-	174	2,022	3,040	3,601	5,610	30,121	17,242	-
B.3 Other liabilities	15,704	23,033	4,393	2,986	1,874	1,939	801	1,738	2,025	-
C. Off-balance sheet transactions										
C.1 Financial derivatives with capital swap										
- Long positions	33	13,159	11,723	18,879	30,957	25,830	28,089	60,962	27,808	-
- Short positions	33	11,222	12,016	18,370	30,577	26,019	25,471	61,670	28,144	-
C.2 Financial derivatives without capital swap										
- Long positions	168,111	71	150	338	1,399	1,946	3,057	-	-	-
- Short positions	163,261	71	150	338	1,399	1,946	3,057	-	-	-
C.3 Deposits and loans to be received										
- Long positions	-	25,724	-	482	2,505	349	-	-	-	-
- Short positions	5	14,461	5,734	4,048	2,457	1,627	-	727	-	-
C.4 Commitments to disburse funds										
- Long positions	74	2,825	183	185	98	256	522	1,021	2,788	-
- Short positions	7,882	-	70	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	61	-	1	17	-	271	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with capital swap										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without capital swap										
- Long positions	1,000	-	-	-	-	-	-	-	-	-
- Short positions	674	-	-	-	-	-	-	-	-	-

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Part E - Information on risks and related hedging policies

1. Time breakdown by contractual residual maturity of financial assets and liabilities - Currency: other currencies

(€ million)

	AMOUNT AS AT 31.12.2025									
ITEMS/MATURITY	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO ONE MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	INDEFINITE MATURITY
A. On-balance sheet assets	**6,212**	**686**	**298**	**1,067**	**1,401**	**550**	**593**	**3,863**	**3,425**	**-**
A.1 Government securities	-	-	-	1	365	15	152	712	1,999	-
A.2 Other debt securities	-	-	11	8	434	53	240	1,567	1,058	-
A.3 Units in investment funds	90	-	-	-	-	-	-	-	-	-
A.4 Loans	6,122	686	287	1,058	602	482	201	1,584	368	-
- Banks	4,711	-	3	315	-	222	13	89	25	-
- Customers	1,411	686	284	743	602	260	188	1,495	343	-
B. On-balance sheet liabilities	**4,844**	**601**	**2,366**	**344**	**134**	**423**	**235**	**1,700**	**4,540**	**-**
B.1. Deposits and current accounts	3,873	558	1,694	344	123	227	51	-	-	-
- Banks	610	500	1,642	236	38	169	9	-	-	-
- Customers	3,263	58	52	108	85	58	42	-	-	-
B.2 Debt securities	4	-	-	-	11	196	174	1,700	4,540	-
B.3 Other liabilities	967	43	672	-	-	-	10	-	-	-
C. Off-balance sheet transactions										
C.1 Financial derivatives with capital swap										
- Long positions	33	22,159	20,025	29,998	49,440	40,521	45,906	94,575	37,934	-
- Short positions	33	24,125	19,725	30,489	49,721	40,253	46,744	94,998	39,370	-
C.2 Financial derivatives without capital swap										
- Long positions	8,833	3	8	31	98	153	193	-	-	-
- Short positions	10,828	3	8	31	98	153	193	-	-	-
C.3 Deposits and loans to be received										
- Long positions	-	43	2	-	-	-	-	-	-	-
- Short positions	-	-	2	43	-	-	-	-	-	-
C.4 Commitments to disburse funds										
- Long positions	-	-	-	97	24	4	-	43	117	-
- Short positions	159	125	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with capital swap										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without capital swap										
- Long positions	8	-	-	-	-	-	-	-	-	-
- Short positions	7	-	-	-	-	-	-	-	-	-

Section 5 - Operational risk

Qualitative information

A. General aspects, operational processes and methods for measuring operational risk

Reference is made to the paragraph "A. General aspects, operational processes and methods for measuring operational risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.5 Operational risks, Qualitative information, which is herewith quoted entirely.

B. Risks arising from legal disputes

Reference is made to the paragraph "B. Legal risks" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.5 Operational risks, Qualitative information, which is herewith quoted entirely.

C. Risks arising from employment law cases

Reference is made to the paragraph "C. Risks arising from employment law cases" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.5 Operational risks, Qualitative information, which is herewith quoted entirely.

D. Risks arising from tax disputes

Reference is made to the paragraph "D. Risks arising from tax disputes" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.5 Operational risks, Qualitative information, which is herewith quoted entirely.

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Part E - Information on risks and related hedging policies

E. Other claims by customers

Supporting the business structures, the Compliance function oversees the regulatory environment evolution relating to banking services and products in areas like transparency, financial and investment services and anti-usury. Compliance, as control function, develops rules, checks processes and procedures and monitors complaints trends. The Compliance function, along with the Legal one, also supports analysis and evaluation stages of adequacy of potential "customer care" actions or other initiatives designed to compose particular situations in which UniCredit S.p.A. might be involved in order to define them.
Considering the regulatory complexity and interpretations not always homogeneous, UniCredit S.p.A. time-to-time assesses the accounting of provisions for risk and charges, aimed at facing costs, deemed probable, in a contest that has increased the litigiousness at baking system level.

Concerning the financing of consumer credit, the EU Directive 2008/48 establishes that “the consumer shall be entitled at any time to discharge fully or partially his obligations under a credit agreement. In such cases, he shall be entitled to a reduction in the total cost of credit, such reduction consisting of the interest and the costs for the remaining duration of the contract”.
Following the decision of the European Court of Justice in September 2019 (judgment C-383/18 referring to the “Lexitor” case) and the communication of the Banca d’Italia issued in December 2020, UniCredit S.p.A. proceeded to adapt to the most recent interpretation of this legislation. Therefore, in the event of a request for early repayment of the loan, the consumer is entitled to pay off his debt net of costs not yet accrued on the repayment date.
In consideration of the above, as well as the interpretations prior to the aforementioned communication of Banca d’Italia, the Bank noted the guidelines issued by the Authority and by decision of Constitutional Court of 22 December 2022 adapting to the framework outlined, and has carried out the appropriate assessments, also to preserve the quality of the customers relationship.

Diamond offer

Over the years, within the diversification of investments to which the available assets are addressed and also considering in this context those investments with the characteristics of the so-called “safe haven” with a long-term horizon, several UniCredit S.p.A. customers have historically invested in diamonds through a specialised intermediary company, with which the Bank has stipulated, since 1998, a collaboration agreement as “Introducer”, in order to regulate the "reporting" methods of the offer of diamonds by the same company to UniCredit S.p.A. customers.

Since the end of 2016, the liquidity available on the market to meet the requests of customers who intended to divest their diamond assets has contracted to a certain extent until it became nil, with the suspension of the service by the brokerage company.

In 2017 UniCredit S.p.A. started a “customer care” initiative which envisaged the availability of the Bank to intervene for the acknowledgement towards the customer of the original cost incurred for the purchase of precious items and the consequent withdrawal of the stones, upon certain conditions. The initiative has been adopted by the Bank assessing the absence of responsibility for its role as “Introducer”; nevertheless, the AGCM ascertained the responsibility of UniCredit S.p.A. for unfair commercial practice (confirmed in appeal by the Administrative Regional Court in the second half of 2018), imposing, in 2017, a fine of €4 million paid in the same year. The Bank has filed an appeal to the Council of State. With a sentence of 11 March 2021, the Council of State accepted the appeal brought by UniCredit S.p.A. against the fine imposed by reducing the amount of the fine to €2.8 million and sentenced AGCM to return €1.2 million, amount reimbursed in June 2021.

For the sake of completeness, it should be noted that on 8 March 2018, a specific communication was issued from Banca d'Italia concerning the “Related activities exercisable by bank", in which large attention was given to the reporting at the bank branches of operations, purchase and sale of diamonds by specialised third-party companies.

The Public Prosecutor’s Office of Milan conducted an investigation into allegations of fraud and self- laundering relating to the reporting activities concerning the purchase of diamonds by customers. The case was first heard by the Court of Milan and then by the Court of Trieste due to territorial jurisdiction.
In February 2023, the proceedings relating to the bank’s administrative liability were dismissed.
In October 2025, the remaining charges of fraud referred to the jurisdiction of the Court of Milan were definitively dismissed

As at 31 December 2025, in the context of the aforementioned “customer care” initiative, UniCredit S.p.A. has received total reimbursement requests for about €417 million (equivalent value of the original purchases made by Customers), proceeding with refunds for about €410 million. In order to cope with the probable risks of loss associated with the repurchases of diamonds, a specific Provision for risks and charges has been maintained.
Finally, it’s reported that the stones purchased for the initiative are recognised, for about €33 million, in item "120. Other assets" of the Balance sheet.

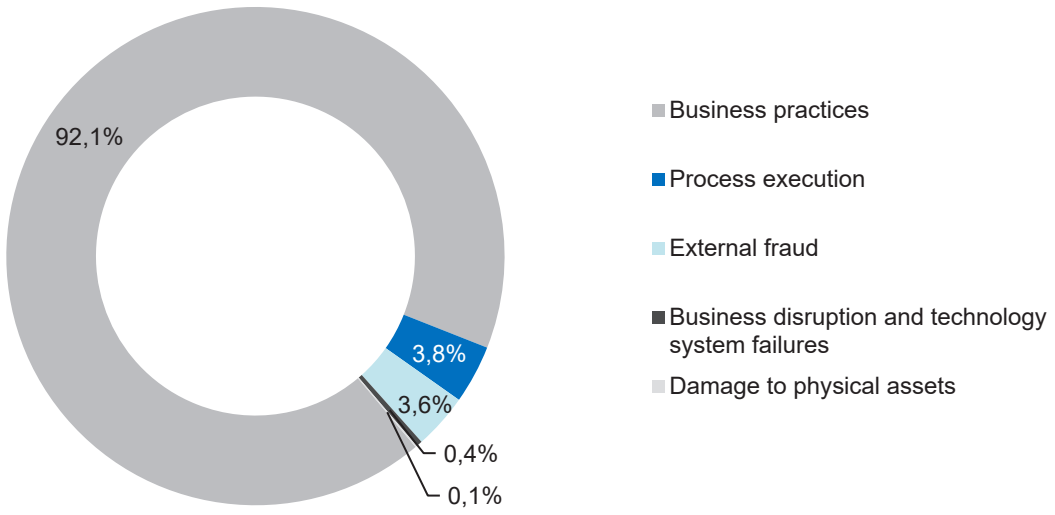
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Part E - Information on risks and related hedging policies

Quantitative information

Reference is made to the paragraph "Quantitative information" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.5 Operational risks, which is herewith quoted entirely.

Operational losses Full Year 2025 by risk category



"Employment practices" and "Internal fraud" are not shown in the chart since they had a positive impact in the reference period due to the effects of recoveries and releases of funds.
In 2025, the main source of operational risk is the category "Business practices", which includes losses arising from the non-fulfilment of professional obligations towards clients or from the nature or characteristics of the products or services provided.
The second largest contribution is "Process execution", due to operational or process management shortfalls.
There were also, in decreasing order, losses stemming from "External fraud", "Business disruption and technology system failures" and "Damage to physical assets".

Section 6 - Other risks

Other risks included in Economic capital

Reference is made to the paragraph "Other risks included in Economic Capital" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.6 Other risks, which is herewith quoted entirely.

Reputational risk

Reference is made to the paragraph "Reputational risk" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.6 Other risks, which is herewith quoted entirely.

Top and emerging risks

Reference is made to the paragraph "Top and emerging risks" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.6 Other risks, which is herewith quoted entirely.

Climate-related and environmental risks

Reference is made to the paragraph "Climate-related and environmental risks" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.6 Other risks, which is herewith quoted entirely.

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Part F - Shareholders' equity

Section 1 - Shareholders' equity

A. Qualitative information

Reference is made to the paragraph "A. Qualitative information" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part F - Consolidated shareholders' equity, Section 1 - Consolidated Shareholders' Equity, which is herewith quoted entirely.

B. Quantitative information

B.1 Company shareholders' equity: breakdown

(€ million)

ITEMS/VALUES	AMOUNT AS AT 31.12.2025	AMOUNT AS AT 31.12.2024
1. Share capital	**21,454**	**21,368**
2. Share premium reserve	**23**	**23**
3. Reserves	**28,802**	**23,899**
- from profits	21,343	20,305
a) legal	1,618	1,618
b) statutory	16,066	16,053
c) treasury shares	-	-
d) other	3,659	2,634
- other	7,459	3,594
4. Equity instruments	**4,952**	**4,958**
5. Treasury shares	**(2,934)**	**-**
6. Revaluation reserves	**908**	**815**
Equity instruments designated at fair value through other comprehensive income	20	48
Hedge accounting of equity instruments designated at fair value through other comprehensive income	(10)	-
Financial assets (different from equity instruments) at fair value through other comprehensive income	260	26
Property, plant and equipment	699	711
Intangible assets	-	-
Hedges of foreign investments	-	-
Cash flow hedges	(59)	33
Foreign investments hedging	12	-
Exchange differences	-	-
Non-current assets and disposal groups classified as held for sale	-	5
Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(93)	(70)
Actuarial gains (losses) on defined benefit plans	(198)	(215)
Changes in valuation reserve pertaining to equity method investments	-	-
Special revaluation laws	277	277
7. Advanced dividends	**(2,172)**	**(1,440)**
8. Net profit (loss)	**8,121**	**8,106**
Total	**59,154**	**57,729**

Note:
The sub-item "Reserves - other" includes a part of the "Legal reserve" (€2,738 million) also constituted, as resolved by the approval of the Ordinary Shareholders' Meeting of 11 May 2013, 13 May 2014, 14 April 2016 and 15 April 2021, with the withdrawal from the "Share premium reserve".

The Company's Equity as at 31 December 2025, in addition to the capital-related transactions described in detail in these Notes to the accounts, Part B - Information on the balance sheet - Liabilities, Section 12 - Company's Equity, reflects, among others, the changes resulting from the resolutions adopted by the Shareholders' Meeting on 27 March 2025, which led to:

- the distribution to shareholders of a cash dividend totaling €2,285 million from the allocation of profits for the 2024 financial year;
- the distribution to shareholders of the interim dividend relating to the results of the 2025 financial year;
- the disbursement of €30 million to UniCredit Foundation for social, charitable and cultural initiatives from the allocation of profits for the 2024 financial year;
- the allocation of €5 million to the specific Reserve for social, charitable and cultural initiatives from the allocation of profits for the 2024 financial year;
- the allocation of €90 million to the Reserve related to the Group's medium-term staff incentive system from the allocation of profits for the 2024 financial year;

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Part F - Shareholders' equity

- the allocation of €4,256 million to the Statutory Reserve from the allocation of profits for the 2024 financial year;
- the elimination of negative reserves totaling €699 million through the use of the Statutory Reserve to cover: the reserve relating to the payment of AT1 coupons (€194 million); the difference, relating to a U.S. dollar Additional Tier 1 instrument, between the early redemption value and the carrying amount at historical exchange rate (€258 million); and the reserve arising from payments related to the usufruct agreement connected to the "Cashes" financial instruments (€247 million);
- the use of the Statutory Reserve for the allocation to the specific reserve intended to fund the share buyback program aimed at shareholder remuneration for the 2025 financial year ("Residual Buy-Back 2024"), carried out in two separate tranches: the "First Tranche of the Residual SBB 2024", with the purchase of a total of No.27,505,165 UniCredit ordinary shares for a consideration equal to the maximum amount authorised (€1,800 million), and the "Second Tranche of the Residual SBB 2024", with the purchase of a total of No.17,415,594 UniCredit ordinary shares for a consideration of €1,134 million, recognised under the item "Treasury shares".

B.2 Revaluation reserves of financial assets at fair value through other comprehensive income: breakdown

(€ million)

	AMOUNTS AS AT 31.12.2025		AMOUNTS AS AT 31.12.2024	
ASSETS/VALUES	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE
1. Debt securities	291	(31)	167	(141)
2. Equity securities	284	(264)	268	(220)
3. Loans	-	-	-	-
Total	**575**	**(295)**	**435**	**(361)**

B.3 Revaluation reserves of financial assets at fair value through other comprehensive income: annual change

(€ million)

	CHANGES IN 2025		
ASSETS/VALUES	DEBT SECURITIES	EQUITY SECURITIES	LOANS
1. Opening balance	**26**	**48**	**-**
2. Positive changes	**646**	**1,872**	**-**
2.1 Fair value increases	348	1,566	-
2.2 Net losses on impairment	5	X	-
2.3 Reclassification through profit or loss of negative reserves: following disposal	249	X	-
2.4 Transfers to other comprehensive shareholders' equity (equity instruments)	-	38	-
2.5 Other changes	44	268	-
3. Negative changes	**(412)**	**(1,900)**	**-**
3.1 Fair value reductions	(114)	(83)	-
3.2 Recoveries on impairment	(6)	-	-
3.3 Reclassification throught profit or loss of positive reserves: following disposal	(249)	X	-
3.4 Transfers to other comprehensive shareholders' equity (equity instruments)	-	(1,505)	-
3.5 Other changes	(43)	(312)	-
4. Closing Balance	**260**	**20**	**-**

B.4 Revaluation reserves to defined benefit plan: annual changes

(€ million)

	CHANGES IN	
ITEMS/VALUES	2025	2024
1. Net opening balance	**(215)**	**(211)**
2. Positive changes	**37**	**3**
2.1 Fair value increase	37	3
2.2 Other changes	-	-
3. Negative changes	**(20)**	**(7)**
3.1 Fair value reductions	(20)	(7)
3.2 Other changes	-	-
4. Closing balance	**(198)**	**(215)**

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Part F - Shareholders' equity

Section 2 - Own funds and regulatory ratios

Transitional Own Funds and capital ratios

DESCRIPTION	AS AT 31.12.2025	31.12.2024
Common Equity Tier 1 Capital (€ million)	40,931	40,971
Tier 1 Capital (€ million)	45,861	45,899
Total Own Funds (€ million)	53,013	52,356
Total RWEA (€ million)	211,886	166,114
Common Equity Tier 1 Capital ratio	**19.32%**	**24.66%**
Tier 1 Capital ratio	**21.64%**	**27.63%**
Total Capital ratio	**25.02%**	**31.52%**

The individual net profit as at 31 December 2025 is equal to €8,121 million.
As at 31 December 2024, the amount of the individual net profit to be included in the Own Funds is equal to €755 million; the reduction for €7,366 million is related to the approval by the UniCredit S.p.A. Board of Directors of the following items:
(i) cash dividend for €2,578 million that, summed up with €2,172 million interim dividend previously approved by the Board of Directors and paid in November 2025, stands at 50% of Net Profit[134], as per 2025 Dividend Policy;
(ii) share buy-back for €4,750 million;
(iii) allocation for €37.5 million to support social and charity activities.

For information on the regulatory ratios of UniCredit S.p.A. at the reference date and for the comparison with the previous periods, refer to the own funds disclosure reported into the publication of UniCredit group disclosure (Pillar III) as at 31 December 2025.

134 Defined as accounting net profit rectified for tax-losses carried forward sustainability test results, adjusted for one-offs related to strategic items.

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Part G - Business combinations

Section 1 - Business combinations completed in the year

1.1 Business combinations

Business combinations with counterparties outside the Group are performed using the "purchase method" as required by IFRS3 "Business Combinations", cited in the disclosure of Part A - Accounting policies, A.2 - Main items of the accounts.
In 2025 the Bank did not carry out any business combinations outside or within the Group.

With reference to intra-group business combination transactions, and within the broader process of organisational and governance streamlining aimed at enhancing operational, administrative and corporate synergies, the transfer of business units from UniCredit Bank GmbH to UniCredit S.p.A. continued during 2025. This transfer is part of a broader project to transfer the entire business unit relating to the Trading business, aimed at centralising its management in UniCredit S.p.A., with the consequent centralisation of the related risk mainly in UniCredit S.p.A. and review of the Client Risk Management business model. In particular:

- on 9 February 2025, the transfer of the Foreign Exchange (options and swaps) balanced portfolio and assets was completed;
- on 13 July 2025, the transfer of the balanced credit derivatives portfolio was completed;
- on 16 November 2025, balanced derivatives portfolio and assets relating to the Commodities business were migrated.

The project will be completed in 2026 with the further transfer of the Equity portfolio.
It should be noted that the transaction occurred at a price equal to the fair value of the businesses being transferred from UniCredit Bank GmbH to UniCredit S.p.A. Such price was settled in 2024 upon the transfer of the first wave of the business.

Section 2 - Business Combinations completed after year-end

2.1 Business combinations

On 19 December 2025, the contractual agreements for the transfer of assets and liabilities of UniCredit Bank Austria AG's branches in Poland and Romania to UniCredit S.p.A. were signed. The transaction was completed with the transfer of the business unit on 1 January 2026.

Section 3 - Retrospective adjustments

No retrospective adjustments have been applied in 2025 on business combinations completed in previous years.

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Part H - Related-party transactions

Introduction

Refer to the paragraph “Introduction” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part H - Related-party transactions, which is herewith quoted entirely.

1. Details of Key management personnels’ compensation

Details of key management personnel’s 2025 remuneration are given below pursuant to IAS24 and to the Circular 262 dated 22 December 2005 of Banca d’Italia (and subsequent amendments).
Key management personnel are persons having authority and responsibility for planning, directing, and controlling UniCredit’s activities, directly or indirectly. This category includes the Chief Executive Officer and the other members of the Board of Directors, the Chief Audit Executive and the Group Executive Committee (GEC) members, body that reports directly to the Chief Executive Officer, excluding the Heads of Group Strategy & ESG, Group Stakeholder Engagement and Group Legal.

Remuneration paid to key management personnel (including directors)

(€ million)

	YEAR 2025	YEAR 2024
a) short-term employee benefits	23	20
b) post-retirement benefits	3	1
of which: under defined benefit plans	-	-
of which: under defined contribution plans	*3*	*1*
c) other long-term benefits	-	-
d) termination benefits	3	3
e) share-based payments	18	11
Total	**47**	**35**

The information reported above include the compensation paid to Directors (€10 million) and other Managers with strategic responsibilities (€13 million), as shown in the document "Information tables Pursuant Art.84-quarter (Annual Report - Section II) of the Regulation 11971 issued by Consob" attached to the “2026 Group Remuneration Policy”, and about €24 million relating to other costs (the company share of social security contributions, accruals to severance pay funds and share-based payments using UniCredit and its subsidiaries’ equity instruments).

The compensation paid shows an increase compared with the 2024 financial year, in addition to certain increases in fixed remuneration and supplementary pension accruals, mainly as a result of the rise in costs related to incentive plans that provide for share-based payments. This was due both to an increase in the levels of performance-related variable remuneration and to the allocation of the costs of the ‘One-Off Share Award’, which was granted against the 2024 Bonus Pool and allocated during 2025 at the level of each individual company.
For further details, reference is made to the paragraph “Group Executive Incentive System “Bonus Pool 2024” - Shares and Phantom Share of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part I - Share-based payments, 1. Description of payment agreements based on own equity instruments, 1.2 Measurement model.

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Part H - Related-party transactions

2. Related-party transactions

The following table sets out the assets, liabilities, guarantees and commitments, for each group of related parties, pursuant to IAS24.

Related-party transactions: balance sheet items

(€ million)

	AMOUNTS AS AT 31.12.2025								
	CONTROLLED	JOINT VENTURES	ASSOCIATED COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	TOTAL	% ON ACCOUNTS ITEM	SHAREHOLDERS	% ON ACCOUNTS ITEM
Cash and cash balances	380	-	1	-	-	381	3.15%	-	-
Financial assets at fair value through profit or loss	39,184	-	41	-	-	39,225	61.79%	-	-
a) Financial assets held for trading	35,888	-	41	-	-	35,929	62.61%	-	-
c) Other financial assets mandatorily at fair value	3,296	-	-	-	-	3,296	55.19%	-	-
Financial assets at amortised cost	38,173	-	894	-	-	39,067	16.78%	12	0.01%
a) Loans and advances to banks	19,550	-	626	-	-	20,176	51.68%	-	-
b) Loans and advances to customers	18,623	-	268	-	-	18,891	9.75%	12	0.01%
Hedging derivatives (assets)	168	-	-	-	-	168	30.66%	-	-
Other assets	266	-	34	-	-	300	2.34%	-	-
Total assets	**78,171**	**-**	**970**	**-**	**-**	**79,141**	**22.11%**	**12**	**-**
Financial liabilities at amortised cost	16,151	-	20	15	4	16,190	5.44%	-	-
a) Deposits from banks	15,615	-	2	-	-	15,617	58.40%	-	-
b) Deposits from customers	436	-	18	15	4	473	0.22%	-	-
c) Debt securities in issue	100	-	-	-	-	100	0.18%	-	-
Financial liabilities held for trading and designated at fair value	32,126	-	213	-	-	32,339	53.17%	-	-
Hedging derivatives (liabilities)	160	-	-	-	-	160	16.21%	-	-
Other liabilities	144	-	12	-	2	158	2.21%	3	0.04%
Total liabilities	**48,581**	**-**	**245**	**15**	**6**	**48,847**	**13.32%**	**3**	**-**
Guarantees given and commitments	15,012	-	202	-	2	15,216	9.25%	-	

Note:
Shareholders and related companies holding more than 2% of voting shares in UniCredit.

"Other financial assets assets mandatory at fair value" include UniCredit Bank GmbH's Additional Tier 1 issuances for a nominal amount of €1,700 million and evaluated at year end €1,705 million, with a loss of €14 million into income statements and UniCredit Bank Austria AG's Additional Tier 1 issuances, subscribed by UniCredit S.p.A. in December 2021, for a nominal amount of €600 million and evaluated at year end €596 million, with a revaluation of €6 million.

The value of the percentage on accounts item of "Guarantees given and commitments", has been calculated on the total of the tables "1. Commitments and financial guarantees given (different from those designated at fair value)" and "2. Others commitments and others guarantees given" in these Notes to the accounts, Part B - Balance sheet, Liabilities, Other information.

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Part H - Related-party transactions

The following table sets out the impact of transactions, for each group of related parties, on income statements, pursuant to IAS24.

Related-party transactions: profit and loss items

(€ million)

	AMOUNTS AS AT 31.12.2025								
	CONTROLLED	JOINT VENTURES	ASSOCIATED COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	TOTAL	% ON ACCOUNTS ITEM	SHAREHOLDERS	% ON ACCOUNTS ITEM
10. Interest income and similar revenues	1,510	-	27	-	-	1,537	14.52%	-	-
20. Interest expenses and similar charges	(657)	-	(4)	-	-	(661)	12.86%	-	-
30. Net interest margin	**853**	**-**	**23**	**-**	**-**	**876**	**16.10%**	**-**	**-**
40. Fees and commissions income	411	-	527	-	-	938	18.72%	54	1.08%
50. Fees and commissions expenses	(25)	-	-	-	-	(25)	2.82%	-	-
60. Net fees and commissions	**386**	**-**	**527**	**-**	**-**	**913**	**22.14%**	**54**	**1.31%**
190. Administrative expenses	(60)	-	(365)	(1)	(3)	(429)	7.11%	(4)	0.07%
a) Staff costs	(12)	-	3	(1)	-	(10)	0.26%	-	-
b) Other administrative expenses	(48)	-	(368)	-	(3)	(419)	19.75%	(4)	0.19%
230. Other operating expenses/income	1,015	-	(47)	-	-	968	69.04%	-	-

Note:
Shareholders and related companies holding more than 2% of voting shares in UniCredit.

The “Other related parties” category includes:
- close family members of key management personnel (i.e., those family members who, as is expected, may influence, or be influenced by, the person in question);
- companies controlled (or jointly controlled) by key management personnel or their close family members;
- post-employment benefit plans for UniCredit group employees.

With reference to the description of main transactions with related parties related to UniCredit S.p.A., reference is made to the corresponding paragraph in “Part H - Related-party transactions” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, which is herewith quoted entirely.

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Part I - Share based payments

A. Qualitative information

1. Description of payment agreements based on own equity instruments

For the part that concern the delivery of UniCredit shares reference is made to the paragraph "1. Description of payment agreements based on own equity instruments" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part I - Share-based payments, Qualitative information, which is herewith quoted.

B. Quantitative information

1. Annual changes

Reference is made to the paragraph "1. Annual changes" of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts, Part I - Share-based payments, Quantitative information, which is herewith quoted.

2. Other information

All Share-Based Payment granted after 7 November 2002 whose vesting period ends after 1 January 2005, are included within the scope of the IFRS2.

Financial statement presentation related to share based payments

(€ million)

	2025		2024	
	TOTAL	VESTED PLANS	TOTAL	VESTED PLANS
(Costs)/Revenues	**(62)**		**(45)**	
- connected to equity-settled plans	*(62)*		*(45)*	
- connected to cash-settled plans	-		-	
Debts for cash-settled plans	**-**	**-**	**-**	**-**

Note:
The sub-item "connected to equity-settled plans" include costs for €2.3 million related to golden parachute.

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Part L - Segment reporting

Segment reporting of UniCredit S.p.A., Parent Company of the UniCredit banking group, in the light of faculty granted by IFRS8 Principles, is provided to the paragraph “Part L - Segment reporting” of the Consolidated financial statements of UniCredit group, Notes to the consolidated accounts.

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Part M - Information on leases

Section 1 - Lessee

Qualitative information

The Bank in conducting its business, signs lease contracts for which accounts for rights of use that mainly relate to the following type of tangible assets:

- buildings;
- others (e.g., cars).

These contracts are accounted for in accordance with rules set in accounting standard IFRS16 further detailed in Part A - Accounting policies, A.2 - Main items of the accounts, 15. Other Information.
The rights of use deriving from these lease contracts are mainly used to provide for services or for administrative purposes and accounted for according to the cost method. If these rights of use are sub-leased to third parties, a financial or operating lease contract is booked based on their characteristics.

It is worth to specify that, as allowed by the accounting standard, the Bank has decided not to account for rights of use or lease liabilities in case of:

- short-term leases, lower than 12 months;
- lease of low value assets. In this regard, an asset is considered as low value if its fair value when new is equal to or lower than €5 thousand. This category mainly includes office machines (PCs, monitors, tablets, etc.) as well as fixed and mobile telephony devices.

As a result, the lease payments deriving from this type of activity are booked in item "160. Administrative expenses" on an accrual basis.

Quantitative information

The book value of the rights of use arising from lease contracts are exposed in the Section 8 - Property, plant and equipment of the Notes to the accounts, Part B - Balance sheet, Assets.

During the year, these rights of use resulted in the recognition of depreciations for €146 million of which:

- €139.8 million relating to buildings;
- €6.2 million relating to the other category (eg. cars).

In addition, recoveries for €18,7 million have been booked.

With reference to leasing liabilities, the related book value is shown in the paragraph Section 1 - Financial liabilities at amortised cost of the Notes to the accounts, Part B - Balance sheet, Liabilities refer to this section.
During the year, these lease liabilities led to the recognition of interest expenses shown in the Section 1 - Interests - Item 10 e 20 of the Notes to the accounts, Part C - Income statement.

With reference to short-term leases and leases of low value assets, it should be noted that during the year, rentals were accounted for €47.5 million. It should be noted that such amount also includes VAT on rentals which is not included in the lease liability calculation.

For the purposes of determining the lease term, the Bank considers the non-cancellable period established by the contract, during which the lessee has the right to use the underlying asset as well as any renewal options where the lessee has reasonable expectation to proceed with the renewal. In particular, with reference to contracts that provide the lessee with the option to automatically renew the lease at the end of a first period, the lease term is determined considering elements such as the duration of the first period, the existence of any plan leading to the disposal of the asset leased as well as any other circumstance indicating the reasonable certainty of renewal.
Therefore, the amount of cash flows, not reflected in the calculation of the lease liability, to which the Bank is potentially exposed, is essentially due to the possible renewal of lease contracts and the subsequent extension of the lease term not included in the original calculation of the lease liabilities taking into account the information available and expectations existing as at 1 January 2019 (date of initial application of IFRS16) or on the starting date of the lease.

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Part M - Information on leases

Section 2 - Lessor

Qualitative information

The Bank carries out financial leasing activities associated with the sublease of properties both to other Group's companies and to third parties. These contracts are exposed through the recognition of a credit for financial leases recognised in item "40. Financial assets at amortised cost", the booking of the related income on an accrual basis in item "10. Interest income and similar revenues" and of the impairment for the expected credit loss in item "130.Net losses/recoveries on credit impairment".

Operating leases activities, on the other hand, are essentially attributable to the leasing of owned properties.

These contracts are represented through the recognition, on an accrual basis, of the rentals received in item "200. Other operating expenses/income".

Quantitative information

1. Balance sheet and Income statement information

With reference to financial lease contracts, the book value of credit for financial leases is shown in Section 4 - Financial assets at amortised cost of the Notes to the accounts, Part B - Balance sheet, Assets.
Such loans determined, during the year, interest income shown in Section 1 - Interests - Items 10 and 20 of Notes to the accounts, Part C - Income statement.
With reference to operating lease contracts, it should be noted that the book value of the owned assets granted under operating lease is composed as follows:

- Land: €87.7 million;
- Buildings: €198.8 million.

Rentals recognised on an accrual basis during the year for leasing of these activities are shown in Section 14 - Other operating expenses/income of these Notes to the accounts, Part C - Income statement.

2. Financial leases

2.1 Classification for time bucket of Payments to be received and Reconciliation with Lease Loans booked in the Assets

(€ million)

	31.12.2025	31.12.2024
TIME BUCKET	PAYMENTS TO BE RECEIVED FOR LEASE	PAYMENTS TO BE RECEIVED FOR LEASE
Up to 1 year	16	16
1 year to 2 years	16	17
2 year to 3 years	14	16
3 year to 4 years	12	14
4 year to 5 years	12	11
Over 5 years	3	12
Total Payments to be received for lease	**73**	**86**
RECONCILIATION WITH LOANS		
Unpaid Financial Profits (-)	4	5
Not guaranteed Residual Amount (-)	-	-
Lease Loans	**69**	**81**

The value shown in the table represents the gross exposure. This value is decreased by impairment, equal to €1 million, leading to the amount of €68 million shown among in Section 4 - Financial assets at amortised cost of Notes to the accounts, Balance sheet, Assets

2.2 Other information

With regard to financial leases, the credit risk associated with the contract is managed according to what is stated in Section 1 - Credit risk of the Notes to the accounts, Part E - Information on risks and related hedging policies.
The classification of the contract as a finance lease is determined by the fact that the risks and rewards of the leased right of use are transferred to the lessee mainly through contract durations substantially aligned with the useful life of the related right.

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Part M - Information on leases

3. Operating leases

3.1 Classification for time bucket of Payments to be received

(€ million)

TIME BUCKET	31.12.2025 PAYMENTS TO BE RECEIVED FOR LEASE	31.12.2024 PAYMENTS TO BE RECEIVED FOR LEASE
Up to 1 year	6	6
1 year to 2 years	6	6
2 year to 3 years	5	5
3 year to 4 years	5	5
4 year to 5 years	5	5
Over 5 years	18	17
Total	**45**	**44**

3.2 Other information

There is no further significant information to report compared to the above.

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Annual Financial Statements certification pursuant to Art.81-ter of Consob regulation 11971/99, as amended

1. The undersigned Andrea Orcel (as Chief Executive Officer) and Bonifacio Di Francescantonio (as the Manager charged with preparing the financial reports) of UniCredit S.p.A., also in compliance with Art.154-bis, (paragraphs 3 and 4) of Italian Legislative Decree 58 of 24 February 1998, hereby certify:
   - the adequacy in relation to the Legal Entity's features, and
   - the actual application of the administrative and accounting procedures employed to draw up the 2025 Annual Financial Statements.

2. The adequacy of the administrative and accounting procedures employed to draw up the 2025 Annual Financial Statements has been evaluated by applying a model developed by UniCredit S.p.A., in accordance with the "Internal Control - Integrated Framework (CoSO)" and the "Control Objective for IT and Related Technologies (Cobit)", which represent generally accepted international standards for internal control system and for financial reporting in particular.

3. The undersigned also certify that:
   3.1 the 2025 Annual Financial Statements:
      a) were prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation 1606/2002, of 19 July 2002;
      b) correspond to the results of the accounting books and records;
      c) are suitable to provide a fair and correct representation of the economic and financial situation of the issuer;
   3.2 the Report on Operations includes a reliable analysis of the operating trend and results as well as of the situation of the issuer, together with a description of the main risks and uncertainties they are exposed to.

Milan, 23 February 2026

Andrea ORCEL



Bonifacio DI FRANCESCANTONIO



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Report of the Audit Committee

(English translation of the Italian original document)

AUDIT COMMITTEE'S REPORT
TO THE SHAREHOLDERS MEETING OF 31 MARCH 2026
(PURSUANT TO ART.153, PAR. 1 OF ITALIAN LEGISLATIVE DECREE 58/1998)

Dear Shareholders,

the Audit Committee (hereinafter, also "Committee", "AC", "Audit Committee", "Control Body") is called to report to the Shareholders' Meeting of UniCredit S.p.A.(hereinafter, also "Bank", "Parent Company", "UniCredit") on the oversight activity performed during the year and on any detected omissions and censurable facts, pursuant to Art.153, paragraph 1 of Italian Legislative Decree 58/1998 (Consolidated law on finance TUF). This Report provides the information required by CONSOB Communication 1025564/2001 as amended and/or supplemented.

During the financial year 2025, the Audit Committee performed its institutional duties in compliance with the Italian Civil Code, Italian Legislative Decree 385/1993 (Consolidated law on banking TUB), 58/1998 (TUF) and 39/2010 and subsequent amendments and/or additions, the provisions of the Articles of Association and those issued by the Authorities that exercise supervisory and control activities.

1. Appointment and activities of the Audit Committee
On 12 April 2024, the Shareholders' Meeting appointed the Audit Committee in the persons of Mr. Marco Rigotti (Chair), Ms. Paola Camagni, Ms. Julie Galbo and Mr. Gabriele Villa. The Audit Committee Members remain in the position for the term of office of the Board of Directors in which they were elected (expiry with the approval of the financial statements for the 2026 financial year).

The Audit Committee also performs the Supervisory Body's duties in accordance with the Legislative Decree 231 of 8 June 2001, as per the resolution adopted by the Board of Directors on 12 April 2024.

2025 marked the Audit Committee's first full financial year of activity, implementing the new one-tier governance model made effective by the Shareholders' Meeting held on 12 April 2024. During this period, considering the legislative, regulatory, statutory context and the best practices, the Audit Committee continued to refine the methods of performing its dual role, supporting the Board of Directors' activities so that the Board itself can evaluate the matters submitted to its decision with greater detail and appropriate attention and acting as Control Body.

Within the provisions of the Board of Directors and Board Committees Regulations, dialogues among the Audit Committee and the other Board Committees have been further enhanced, particularly with the Risk Committee, which plays a strategic role in the banking industry.

The principles and criteria of specialisation *ratione materiae* and of prevalence of the subject matter examined - whether relating to controls rather than risks - initially established to appropriately coordinate the activities of the Audit Committee and the Risk Committee enhancing the different perspectives between the AC and the Risk Committee, even where common areas of attention are present, have proved effective and productive of functional cooperation with positive outcomes.

In this context, the **methods of cooperation** between the AC and the Risk Committee were further fostered, facilitated by the appointment - within the Risk Committee - of the Chair of the Audit Committee as a member. In particular, during 2025 there were:
- interactions between the Chairs of the Audit Committee and the Risk Committee and between their respective Secretariat Offices (i.e. through information exchanges);
- prior sharing of the agendas of each Committee's meetings with the other Committee's members;
- information of the Audit Committee's Chair on the activities performed by each Committee, conveyed during the meetings of the other Committee, with mutual exchange of information flows;
- reliance on what performed/examined by other Board Committee (also in the form of what reported in the Board of Directors by the Committees' Chairs);
- joint meeting between the Audit Committee and the Risk Committee in order to facilitate and streamline the interactive analysis on topics of common interest (with different analysis focuses); dealing together with matters through joint sessions increases, in the interaction between the two Committees, the knowledge of common matters without undermining the clarity of the roles and the responsibility of each Committee, which remains unaffected, ensuring a significant and preventive contribution to the Board of Directors' decision-making processes.

During 2025 No.10 **joint sessions** were held with the Risk Committee, concerning:
- ICT topics (DORA Program - Digital Operational Resilience Act Program and DORS Digital Operational Resilience Strategy);
- control topics, processes, and related issues with the second- and third-level control functions - Compliance - Risk Management - Internal Audit (LoDs - Line of Defense Combined Dashboard as at 30 June 2025);

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Report of the Audit Committee

- topics related to trends in cross-border payment flows (payments/whitelisting) of the subsidiary present in Russia and related controls;
- topics that the Supervisor (ECB - European Central Bank) has requested be brought to the attention of both Committees (2024/2025 "ECB assessments - Outcomes and action plans");
- topics for which the regulations require the involvement of both Committees, although for different aspects ("ICAAP - Internal Capital Adequacy Assessment Process"; ILAAP - Internal Liquidity Adequacy Assessment Process");
- Global Policy including contiguity areas between controls and risks (GP "Evaluation and controls on securitisation originated for credit risk transfer purpose; GP "Appointment, removal and temporary substitution of the Heads of Corporate Control functions");
- topics of cross-cutting interest (risk management/oversight/monitoring on the new insurance business model "insurance risk framework"; accounting treatment of hedge accounting - application of IFRS9").

During the first months of 2026 and up to the date of this Report, a further joint update session was held between the AC and the Risk Committee covering: LoDs (as at 31 December 2025), payments/whitelisting, GRM 2026 Plan, Global Policy on Data Governance.

Furthermore, with a view to supporting and enhancing the interaction and information exchange with the members of the Risk Committee as well as with other members of the Board of Directors, the same were invited to attend certain meetings of the Audit Committee, during the discussion of topics deemed worthy of information sharing including, (i) an overview provided by the Group Legal function on the corporate and regulatory steps related to the voluntary public exchange offer (hereinafter also referred to as "OPS") launched on the totality of shares of Banco BPM S.p.A.; (ii) "Re-imagine Compliance": presentation performed by the Group Compliance Function; (iii) "overlays deep dive": presentation performed by the Group GRM and Group Finance functions.

On the other hand, the Audit Committee, as Control Body, performs its functions independently of the other members of the Board of Directors and has full autonomy in the organisation of its functioning and in the performance of its activities.
Thus, the aforementioned "Board and Board Committees Regulation" provides for and regulates appropriate safeguards specifically concerning the Audit Committee, such as, for example, relationships with the Management on matters relating to the Bank's activities and on the participation of the Management itself in the Committee's meetings.

Furthermore, in line with the Corporate Governance Code recommendations, members of the Audit Committee receive the letter of call of all the Board Committees' meetings; members have also the right to attend the meetings, entirely or for specific items on the agenda.

Lastly, the Audit Committee regularly reports to the Board of Directors on its activities and opinions, including topics not included in the agenda of the Board itself.

The Audit Committee members, as Directors, participate to the permanent induction program for the members of the Board of Directors, based on three-year cycles linked to the Board's mandate. The induction program and recurrent training respectively include sessions aimed at facilitating the inclusion of new Directors and training sessions in order to preserve over time the skills necessary to perform their role with awareness.
In 2025, the training initiatives dedicated to the entire Board concerned, *inter alia*, topics related to corporate governance, data protection and artificial intelligence, digital technology, cyber security, data governance and risk data, risk management including ESG-related topics and legislative and regulatory insights, including financial sanctions/OFAC, with the aim of ensuring knowledge and awareness of the risk profile undertaken by the Group.

2. Oversight of compliance with the law and the Articles of Association and compliance with the principles of proper management
During 2025 the Committee held No.35 meetings with an average duration of approximately 3 hours in ordinary session in addition to No.10 meetings held in session acting as 231 Supervisory Body, with an average duration of approximately 1 hour. During 2026 and until the date of this Report, the Committee met No.7 times (in addition to No.2 meetings held in its capacity as 231 Supervisory Body 231).

Through direct participation in the decision-making processes of the Board of Directors, typical of the one-tier model, the supervisory role of the Audit Committee's members has been fully enhanced.
As part of its functions, the Audit Committee confirms that it has performed oversight activities on compliance with the law and the Articles of Association.

Full participation of the Audit Committee's members in the Board of Directors' meetings during 2025 held No.30 times has been ensured, with the sole exception of the Directors Ms. Galbo and Mr. G. Villa, who could not attend No.3 and No.1 meetings respectively.
In accordance with what is stated in paragraph 1, the Audit Committee's members participated in the activities of other Board Committees. Specifically, during 2025: the Chair, Mr. Rigotti attended, as member, all the meetings of the Risk Committee; the Directors Ms. Camagni and Ms. Galbo attended, respectively, No.1 meeting of the Remuneration Committee and No.1 meeting of the Risk Committee, in addition to the joint sessions previously mentioned.

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Report of the Audit Committee

Based on the analyses carried out, the attendance at the Board of Directors' meetings and the examination of the related documentation and based on the information available, the Audit Committee can reasonably consider the management activities carried out during the financial year compliant with the law and the Bank's Articles of Association and not manifestly imprudent, reckless, contrary to the resolutions of the Shareholders' Meeting, or such as to compromise the integrity of the corporate assets.

The financial statements report, the information received during the Board of Directors' meetings and the information provided by the Chair of the Board of Directors, the Chief Executive Officer, the Management, the Head of Internal Audit, the direct subsidiaries' Boards of Statutory Auditors, and the External Auditor revealed no atypical or unusual transactions, performed with third parties, related parties or intragroup. With regard to the Group's business development transactions and other corporate transactions described in the Consolidated Report on Operations, to which reference is made, the Audit Committee deemed the information provided by the Directors in the Report on Operations adequate.

Based on the Board of Directors of 8 February 2026 approval of the financial results as at 31 December 2025, disclosed to the market on 9 February 2026, the Board of Directors of UniCredit S.p.A., in its meeting held on 23 February 2026, approved the Draft Company's Financial Statements and the Consolidated Financial Statements as at 31 December 2025, recording a net profit equal to €8,121 million for UniCredit S.p.A. and a net profit equal to €10,915 million at Consolidated level.

3. Oversight of the adequacy of the organisational structure

The Audit Committee examined the **Annual Report** prepared by the competent *Group Organization, People Analytics and Group functions P&C Strategic Partner* structure, which confirms the adequacy of the UniCredit S.p.A.'s organisational structure. This opinion is based on the robustness of the overall regulatory framework capable of ensuring clear points of responsibility, accountability, and delegation-of-powers with regard to managerial committees and company structures.

Organisational structure

UniCredit adopts an organisational and business model that, while ensuring the autonomy of Countries/local Banks in specific activities in order to guarantee closer proximity to customers and efficient decision-making processes, maintains: (i) central governance of business/products as well as (ii) global control over *Digital & Information and Operation* functions, and (iii) steering, coordinating and control functions, within their area of competence, responsible for the management of activities and related risks of the Group, as a whole, and of the single Legal Entities, including communication coordination, stakeholders' and Group's strategic initiatives and activities management.

The Audit Committee therefore examined the development of the reviewed organisational structure, in continuity, to ensure alignment with the Group's strategic objectives related to simplifying the operating and business model while strengthening it; in this perspective, organisational updates and streamlines were therefore made in 2025 in *Italy Division*, *Central Europe & Eastern Europe Division*, *Group Digital & Information Division*, *Group Chief Operating Office* (*Group* COO), *Group Client Solutions*.

The Committee discussed, *inter alia*, with the relevant corporate functions involved, the progress of the **TEC - Trading Engine Centralisation project**, aimed at simplifying the framework for centralised trading activities from UC Bank GmbH to UniCredit S.p.A, noting the scheduled go-live deadlines, changes to the IT architecture and the planned refinements and enhancement of process and control points.

The Audit Committee kept on monitoring the organisational **Group Finance's** review, initiated during 2024. As already outlined in the Report to the Shareholders' Meeting held on 27 March 2025, the initiative aims to centralise common activities and skills, to create economies of scope and scale, promoting a culture of continuous improvement and innovation oriented towards processes' excellence.
The Audit Committee then examined the progress made in implementing significant activities' shifts (including the shift of the *Data Office* function from *Group Data & AI* - part of *Group Digital & Information* - GDI, to *Group Finance*) - which are intended to lay the foundations for a more agile, data-driven Competence Line, ready for future challenges - and received reassurances regarding the adequacy of the Group Finance's resources allocation to manage the related organisational changes.

During 2025, the Audit Committee also focused its attention on the organisational structure of the *Tax* function, reporting to *Group Finance*, with specific reference to the ***Tax Compliance*** structure, which plays the role of indirect specialist compliance structure for executing second-level controls to monitor tax risk with reference to the regulations pertaining to its competence area (based on the so-called "Indirect Coverage Model", approved by the Bank's competent bodies). Following the in-depth analysis performed, the Audit Committee positively evaluated the degree of autonomy, the reporting line, and the appropriate segregation level of *Tax Compliance* from the operational functions and the first-level functions within the Group Finance area.

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Report of the Audit Committee

As part of the strategic **internationalisation process of the life insurance business**, which led UC S.p.A. taking 100% control of CNP UniCredit Vita S.p.A. (newly renamed UniCredit Life Insurance - ULI) and UniCredit Allianz Vita S.p.A. (UniCredit Vita Assicurazioni - UVA), the Audit Committee intended to further examine the governance mechanisms and the organisational set-up with the competent structures, also taking into account the Group's designation as Financial Conglomerate (Fi.Co) and the related additional supervision regime introduced by the Regulator. Therefore, the Audit Committee focused its attention on the implementation model of the principles underlying the Group Managerial Golden Rules (GMGR), also with reference to insurance companies, so as to ensure their coherent adoption with the Group's governance system and full compliance with the enhanced management autonomy required by industry regulations. In September 2025, the insurance companies approved the aforementioned GMGR, along with a specific "GMGR Implementation Policy", which defines an adapted approach addressing the peculiarities of the two companies.
The Audit Committee deemed to be of particular interest to implement appropriate coordination from the risk management and controls perspective, in compliance with the applicable regulatory framework, also in view of the planned merger between the two insurance companies to be completed in 2026.

The Audit Committee deemed, in light of its own analysis and considering the evaluation expressed by *Group Organization, People Analytics and Group functions P&C Strategic Partner*, the overall UniCredit S.p.A.'s organisational structure to be adequate in its design and implementation to date, as well as consistent with the Company's size and complexity, the nature and manner of pursuing the corporate purpose as well as other Company's characteristics and the context in which it works and will keep on monitoring the progressive maturation of the entire organisational structure itself and its suitability and operational effectiveness.

With specific reference to the control functions, from the organisational profile:

Internal Audit
The Audit Committee received updates on the new organisation of the UC S.p.A's Internal Audit Department, effective from 1 July 2025. This new organisation includes implementing rotations and expanded scope in the activities performed, benefiting the growth of the first managerial line, along with a simultaneous rationalisation of the first line itself, which will consist of one fewer managerial figure under the new setup. It was positively noted that: (i) the gender balance, resulting from the reorganisation, stands at about 50%, and (ii) the significant job rotation initiated ensures anyway the high quality of the Management Team.

In compliance with regulatory requirements, the Audit Committee discussed the **2026 Annual Audit Plan** and the **Long-Term Audit Plan** (2026-2030) of UniCredit S.p.A., which were defined, on an ongoing basis, following a detailed risk assessment process, definition of top risk drivers and identification of Group Audit Guidelines, to ensure a proper coverage of the Bank's processes mapped in the audit universe; the 2026 Quality Assurance Annual Plan was also examined in detail, as well as the new methodological approach to be applied to audit engagements on the Network. The plans were subsequently approved by the Board of Directors in January 2026.

The Audit Committee examined the 2026 budget and the Internal Audit function's resource plan, noting a planned increase in IT equipment with specific reference to the function's digital evolution (replacement of the current main tool, data analytics, and AI automation initiatives).

The Audit Committee therefore agreed with the adequacy assessment declared by Internal Audit, with regard to both the budget and the 2026 resource plan, which were defined, in order to complete the planned audit activities.

In December 2025, the Audit Committee examined the Audit Strategy Evolution (**AEGIS project**), representing the function's multi-year plan for the 2026-2028 period, built upon the foundations of what has already been achieved, starting from 2021, with the previous LEAP project. The latter served as the transformative foundations for the function's repositioning in areas of, *inter alia*, communication with the Management, reporting, data usage in the audit process, and processes simplification. The new AEGIS project, submitted to the Board of Directors and whose progress will be followed by the Audit Committee, is based on an "acceleration" approach, aimed to bring further improvements (i.e. to operational working methods, proactive contribution to risk culture and support for the Bank's decision-making processes) and to address new opportunities and threats posed by the current challenging external context. The Audit Committee also noted the introduction, within Internal Audit, of a new **Performance Measurement Framework**, which identifies, *inter alia*, specific key performance indicators linked to 4 objectives clusters aimed at monitoring the Competence Line progress in achieving its own objectives and fostering ongoing improvement. The framework, which will also be applied to the Group's entities, will be progressively implemented starting from the first quarter of 2026.

The Audit Committee examined the **Internal Audit Charter** before its submission to the Board of Directors; this is a document that sets out the mandate, organisational position and scope of activities of the Internal Audit function at UniCredit S.p.A. and Group's Companies, and it is updated primarily to incorporate the new requirements of the Global Internal Audit Standards (GIAS) and to align it with the UniCredit's governance model, following the transition to the one-tier model.

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Lastly, in line with the five-year cycle adopted by UniCredit, the Board of Directors, after the Audit Committee's analysis, approved the proposal put forward by the Head of the Internal Audit function to carry out, by engaging an external evaluator, an External Quality Assurance (EQA) in 2027, in accordance with the Global Internal Audit Standards, which will cover all audit and advisory activities and will assess the quality of the Internal Audit function and its alignment with international standards and stakeholder expectations.
Based on the information acquired, the Audit Committee considered the size and capacity of the function to be adequate to fulfil its tasks.

Group Risk Management
In compliance with regulatory requirements, the Audit Committee examined the **2026 GRM and Internal Validation Plan**, approved by the Board of Directors in February 2026, which is organised by the GRM's framework pillars, unchanged from the previous year: Credit Risk; Financial Risk; Non-Financial Risks further to other relevant transversal initiatives. The Plan contains control and change management related activities aimed at managing emerging risk trends, regulatory evolution, supervisory expectations, improvement areas detected in 2025 as well as the priorities and related initiatives consistent with the RAF (Risk Appetite Framework) in order to steer and monitor the overall risk profile.
The Audit Committee also noted the ongoing and planned continuous learning initiatives, including "University Risk", which represents the key channel for population upskilling on main risk trends and cutting-edge topics.

Regarding the specific Group Internal Validation (GIV) activities planned for 2026, the Audit Committee noted the coverage of all the main planned validation activities, aimed at ensuring efficient coverage of main risks across the Group's different Legal Entities and their effective monitoring.
Based on the information acquired, the Audit Committee deemed appropriate the size and capacity of the GRM function to fulfil its tasks.

Compliance Function
In compliance with the regulatory requirements, the Audit Committee examined the **2026 Group Compliance Plan** (approved by the Board of Directors in January 2026), prepared in line with the "Re-imagine Compliance" programme (see below), and which includes initiatives aimed at strengthening the compliance culture and widespread accountability throughout the entire organisation, particularly in the first line of defence, through "tone from the top" actions, targeted training sessions and the definition/review of first-level controls, also leveraging processes where cooperation between the first and second levels of controls relies on.

Such Plan is based on the identification of the main non-compliance risks including**:**
- Geopolitical tension: considering that they can fuel sanction circumvention risks, growing operational vulnerabilities and a risk of divergent rules or different regulatory interpretations;
- Regulatory intensification: given the growing requirements and the Regulator's expectations on the matter;
- Technology evolution: in light of the focus on products and business innovation, digitalisation, personal data processing (focusing on privacy risk) and Third-Party Management risk.

The Audit Committee observed the new Group Compliance organisation at UC S.p.A. level, which provides for a more streamlined, flexible, and agile structure, aimed at improving the overall processes' effectiveness and efficiency as well as promoting an integrated one-team approach and preventing the creation of operational silos. The structure is divided into 4 functions: Compliance Transversal Risk Management; Market Integrity & Customer Protection; Anti Financial Crime; Data Protection.

In November 2025, the Audit Committee examined in detail the **"Re-imagine Compliance"** programme (defined following an innovation process already initiated in June 2025). Such programme described the project of the Group Compliance function's strategic transformation, with the aim of making the function as proactive/predictive, data/Artificial Intelligence AI-driven, business-embedded and aligned with the UniCredit Group's growth and innovation agenda, highlighting a fully forward-looking approach, also "time to market" oriented, in order to enable anticipating regulatory impacts and acting with a sustainable and resilient operating model.

The Audit Committee noted that the function has a highly experienced leadership team; the local Compliance Officers also demonstrated a strong commitment, in line with the spirit of the initiative itself, which requires a bottom-up approach.
The Audit Committee found that the resources allocated was consistent with the outlined Plan, including targeted upskilling initiatives.

Based on the information acquired, the Audit Committee deemed adequate the function's capacity to fulfil its tasks.

The Audit Committee will keep on monitoring the evolution of the organisational structure, the capacity of the control functions, as well as their independence.

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4. Oversight of the adequacy of the internal control

The internal control system in the UniCredit group, in its ordinary governance structure, is based on:

- Control Bodies and functions, particularly involving, each for their respective remits, the Board of Directors, the Risk Committee, the Chief Executive Officer, the Audit Committee as Control Body, as well as the managerial functions and committees with specific duties in this regard;
- information flows and methods of coordination among the parties involved in the internal control and risk management system;
- Group's governance mechanism.

As stated in the "Report on Corporate Governance and Ownership Structure", the types of control at UniCredit, in compliance with current law and drawing inspiration from international best practices, are structured on three levels:

- line controls (so-called first-level controls), in charge of the corporate functions responsible for business/operational activities, aimed at ensuring the proper carrying out of the transactions;
- risk and compliance controls (so-called second-level controls), in charge of the *Group Compliance* and *Group Risk Management* functions, each regarding the matters in their sphere of competence;
- internal audit (so-called third-level controls), in charge of the *Internal Audit* function.

The *Group Compliance*, *Group Risk Management* and *Internal Audit* functions are separated and hierarchically independent from the corporate functions that carry out the activities subject to their control. The Board of Directors resolves, with exclusive competence, in relation to the appointment and removal of the Heads of said functions, liaising with the relevant Board Committees.

As per Banca d'Italia Circular 285/2013, corporate control functions also include the anti-money laundering and internal validation functions set up via *Group Compliance* and *Group Risk Management*, respectively.
In addition to the corporate control functions, in line with the regulatory provisions, also the functions having control duties as per regulations or self-regulations are part of the control functions (e.g. the Manager in charge of preparing the company's financial reports).

The Audit Committee stated having performed a regular and constant exchange of relevant information with the above-mentioned control functions during the reference period. It also acknowledged that the above-mentioned control functions have fulfilled their reporting obligations towards the Audit Committee and that the approach regarding information flows, agreed upon with the same functions during the initial period of the Audit Committee's operations, in an overall simplification perspective, while always bearing in mind the necessary prompt reporting for the most significant or particularly critical flows, has proven to be effective, efficient, accurate and complete.

With regard to the Heads of the above-mentioned control functions, the Audit Committee examined, jointly with the Risk Committee, the new Global Policy regarding their appointment, removal, and temporary substitution. Such document, subsequently approved by the Board of Directors, rationalises the previous Internal Audit, Group Compliance, and Group Risk Management policies into a single regulatory framework. This integration ensures a unified approach and reflects the update of the bodies involved, in line with the switch to the one-tier governance model.

During the period under examination, the Audit Committee examined in detail the succession proposals referring to the Heads of *Group Compliance* and *Group Risk Management*, giving their positive opinions for the matters falling under its remit.

In order to ensure the continuous and prompt information flow with *Internal Audit*, the Head of the Internal Audit function (*Chief Audit Executive*, or CAE) is permanently invited to the Audit Committee's meetings; the CAE reports, directly or through the Audit Committee, to the Board of Directors at least once a year and, in case of important topics, to the first available meeting, about the adequacy, effectiveness and actual functioning of the internal control system.

Further to what has already been explained (refer to the above paragraph 3 Oversight of the adequacy of the organisational structure), during the reference period of this Report, the Audit Committee examined and discussed with the Internal Audit function the mid-term review of the 2025 Audit Plan, constantly monitoring its execution and the guidelines to plan the 2026 audit activities, including top risk drivers, whose identification was followed by the Audit Committee's individual members, who also participated through direct interviews.

Based on the activities performed and the information acquired during 2025, in its annual report (**2025 Group Integrated Audit Report**), the *Internal Audit* function evaluated the internal control system as "mostly adequate", with reference to both UniCredit S.p.A. and the Group.
During the period observed, the Audit Committee examined, time by time, the quarterly IAR (Group Integrated Audit Report) reports, which included the outcomes of audits and activities performed, further to the main data relating to the timeframes of the findings resolution, as well as the individual audit reports (according to the information flows agreed with the function which, in an overall simplification perspective, provide for the most important or particularly critical ones, to be discussed in the Audit Committee and, for the remaining ones, to be distributed only to the Chair, who has the authority to decide, on a case-by-case basis, whether or not to submit them to the Audit Committee).

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The Audit Committee analysed, specifically, the outcomes of the most significant audit reports in terms of severity of the single findings and/or the overall rating, examining with the function the root causes of the identified shortcomings and obtaining information on the content and completion timelines of the defined remedial actions.
The Audit Committee noted the presence of mitigation actions, observing their effectiveness where already in place and verified by the *Internal Audit* function, agreeing with the reasonableness of the remediation plans and their deadlines, sometimes requesting updates on the implementation of specific corrective measures, with the involvement also of the functions responsible for the relevant findings. Following the Audit Committee 's specific focus on the topic of findings postponement, as of January 2026, *Internal Audit* has reduced the remediation period, from 6 to 3 months for the ones classified as "high" and from 9 to 3 months for the ones classified as "medium-high".

The Audit Committee focused in detail on the ICT/ICT Security area with regard, *inter alia*, to aspects related to emergency user accounts management, IAM (Identity and Access Management), and oversight of cloud services.

During the period covered by this Report, the Audit Committee held a number of meetings with the *Group Digital & Information* (GD&I) function in order to monitor, for the matters falling under its remit, the evolution of the **Group's ICT and ICT Security framework**.
During these meetings, with an approach focused primarily on processes and control measures, in coherence with the duties assigned to the AC and considering the outcomes of the assessments performed by the *Internal Audit* function, the Audit Committee noted:

- the strengthening implemented for the Monitoring Framework of the Digital IT Strategy, with scope expansion and updating of the key performance and risk indicators;
- the continuation, in compliance with the planning, of the relevant initiatives included in the Digital IT Strategy and those related to the Digital Operational Resilience Strategy (DORS), with adequate performance for all indicators;
- the continuation of the downward trend of Major ICT Security Incidents.

As of 17 January 2025, following the entry into force of the European Regulation DORA (Digital Operational Resilience Act), an EU regulation aimed at strengthening the ICT operational resilience of financial institutions and their core ICT providers, as well as IT incident management procedures, the Audit Committee, jointly with the Risk Committee, kept on monitoring the dedicated cross-functional program (DORA Program), led by the GD&I Function. In this context, the Audit Committee:

- received an update on the 2025 DORA Program, which focused on implementing the corrective measures identified following the project assurance audit managed by Internal Audit in 2024, on the processes strengthening and residual activities related to the contract's renegotiation and ICT Continuity; it acknowledged the contracts stock renegotiating targets, in compliance with DORA, which were also communicated to the ECB. The Audit Committee noted the identified priorities, and the initiatives aimed at facilitating and streamlining the negotiation activities with third parties, as well as the process monitoring activities put in place;
- was informed about the review and simplification of the IT Continuity processes and the definition of roles, responsibilities, and escalation paths, in order to ensure effective crisis management and compliance with regulatory requirements;
- took note of the "mostly adequate" outcome of the Global Audit, issued in September 2025, on the implementation of the DORA requirements;
- agreed with the Risk Committee to continue the joint monitoring of the DORA Program until its activities are completed.

The Audit Committee discussed also the outcomes of the "Group Digital & Information: organisational setup, design of Digital Strategy (Baseline) and of its monitoring framework" audit report, issued in September 2025, focusing its attention not only on its more strictly operational contents, but also on its focus on strategy and the role of the Board of Directors, including periodic information on this topic received from the Management, given that the Digital Strategy is of paramount importance for the Bank's future positioning, in light of the rapid evolutions taking place in the digital sector. In line with such analysis, the Audit Committee has most recently received from the relevant Management, reassurances on the status of mitigation actions related to the aforementioned audit engagement.

In March 2025, the Audit Committee examined the 2025 Business Continuity (BC) Plan and, in February 2026, the 2026 BC Plan, which was reviewed with a view to ongoing improvement, integrated with impact analyses and the Supervisor's recommendations, and including further ICT Continuity scenarios. As required by the Banca d'Italia supervisory instructions, the 2026 BC Plan was approved by the Board of Directors on 23 February 2026, and includes specialised plans for emergency management, disaster recovery, large-scale cyber-attack, pandemic management, and power crisis management.

The Audit Committee also reviewed the latest available version of the "Summary Report on the Adequacy and Costs of UniCredit S.p.A.'s ICT", required by the Banca d'Italia supervisory instructions, relating to 2024, noting the improvements achieved in terms of IT efficiency indicators and the positive positioning, compared to Italian peers, in terms of IT intensity indicators.

The Audit Committee was updated on the multi-year Umbrella Program project, led by the Group Risk Management, Group Finance and Group Digital & Information functions, with the aim of improving and strengthening the accuracy of the Group's data and flexibility in their aggregation, within the Finance and Risk areas. The Audit Committee acknowledged the managerial decision to bring forward its closure to 2025, in line with the progress made and the evolution of the Group's data governance. Residual activities will be managed by the competent functions through targeted initiatives under the Enterprise Data Governance project, a multi-year initiative for the 2025-2028 period, led by the GDI function supported by the Finance, Risk and Compliance functions.

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In this regard, the Audit Committee received information on the RDARR (Risk Data Aggregation and Risk Reporting) framework, defined by UniCredit in the context of the regulatory framework derived from the BCBS 239 (Basel Committee on Banking Supervision - Principles for effective Risk Data Aggregation and Risk Reporting, dating back to 2013) principles, and the recent RDARR Guidelines issued by the ECB, with the aim of ensuring the reliability of risk data and the strengthening of control measures to support strategic decision-making processes.
The Audit Committee acknowledged that the overall defined action plan envisages the implementation of long-term structural measures, aimed at ensuring full and sustainable compliance over time and the modernisation of the entire data landscape to support risk data aggregation and reporting activities. The Audit Committee noted that the related initiatives currently underway are in line with the defined timelines.

Furthermore, the Audit Committee reviewed, for the matters falling under its remit, in a joint session with the Risk Committee, the new version of the Global Policy "Data & Information Governance", which was subsequently approved by the Board of Directors on 23 February 2026, aimed at an overall alignment of internal rules with the aforementioned regulatory framework as well as the inclusion of provisions which take into account the self-assessment on the topic and the Supervisor and the Internal Audit function's recommendations.

Lastly, the Committee received updates from the External Audit Firm experts on the audit activities relating to the controls on the Bank's and Group's Digital Processes systems (ISAE 3402 Type 2 KPMG's Report, for the 1 October 2024 - 30 September 2025 period), their design and operational effectiveness, which did not reveal any anomalies.

Regarding outsourcing topics, the Audit Committee examined the outcomes of the Internal Audit annual report on "Outsourcing of activities - 2025" required by the Banca d'Italia Circular No.285. This report summarised the results of No.78 audits performed in 2025, and controls carried out on essential or important functions outsourced to service providers outside the Group, the deficiencies identified, and the related corrective measures taken. The Audit Committee acknowledged the initiatives already initiated by Management in this regard.

In relation to the compliance with regulatory areas, the Audit Committee, within the scope of its functions, has regularly met the Head of the *Group Compliance* function, with whom discussed, among other things, the ICR (Integrated Compliance Report) on a quarterly basis as well as the **UniCredit Group Annual Compliance Report 2025,** which, based on the activities performed by *Group Compliance* and the other information collected, includes the assessments of this function with regard to the residual compliance risks for each area and for each of the Group's main Legal Entities. In particular, as part of these reports, the Group Compliance function explained the activities performed, as well as the weaknesses identified at Group level and the measures to be taken to overcome them, as well as regarding the completeness, adequacy, effectiveness, and reliability of the internal control system, within the scope of the function's responsibilities.
Therefore, the Audit Committee observed the overall "mostly adequate" opinion given by the Group Compliance function regarding the non-compliance risk management, both for UniCredit S.p.A. and the Group's Companies.

During the year, the Audit Committee kept on placing particular focus, requesting specific in-depth analyses, on the following **FS/AML** (Financial Sanctions - also examined during joint meetings with the Risk Committee; Anti-Money Laundering) topics:

- Financial sanctions area, with specific reference to the financial sanctions introduced due to the Russia-Ukraine conflict and the related controls referred to the transnational payments of the subsidiary AO Bank; specific mitigation actions put in place and submitted to the Audit Committee have included the implementation of additional ex-ante/ex-post controls;
- AML (Anti-Money Laundering), area showing an inherent "medium-high" risk for Italy perimeter, unchanged from 2024, and a "mostly adequate" rating regarding the adequacy of the control system;
- EU Delegated Regulation 758/2019 ("Reg 758"), implementing which, additional measures were introduced in relation to subsidiaries having their registered office in Russia; the Audit Committee supported the Board of Directors in the suitability assessment regarding the implementation of additional controls and other mitigation measures carrying out (i) in March 2025, an outcomes examination of the audit report "AML remediation plan on Bank of Italy's findings on the application of Delegated Regulation EU 2019/758" with a "mostly adequate" rating on the design of the strengthening measures, subject to the reservation to perform a subsequent assessment of their effectiveness; (ii) in February 2026, an examination of the responses to be provided to the Banca d'Italia in order, inter alia, to formalise the quality assurance checks performed by the AML function on cross-border payments settled by AO UniCredit Bank and the assessments underlying the decision not to engage independent consultants to execute on-site access (given the impossibility of performing such checks autonomously - the so-called safeguard clause);
- Banca d'Italia inspection on outsourced activities and related processes: the Audit Committee examined the outcomes of the Internal Audit function's engagement regarding the remedial actions following the Banca d'Italia inspection on the AML outsourcing (which was also reported in the previous Report); *Internal Audit* verified the corrective actions due in the November 2024 - May 2025 period with an overall "adequate" rating.

In April 2025, the Chair of the Audit Committee met, upon request, the representatives of the Anti-money laundering Supervision and regulation Unit of the Banca d'Italia. The dialogue allowed for a detailed discussion and sharing of different topics, largely related to the ones mentioned above.

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The Audit Committee also examined:

- the outcomes of the audit engagements "Focus on centralized processes in the AML field (Italy)" and "Governance and steering of the Compliance Function" issued on 30 June 2025, both "mostly adequate" rated;
- the progress of the Shield project, led by the Group Legal function and supported by external consultants. Such project analyses the root causes and countermeasures, adopted at Group level, in order to strengthen AML processes, following their comprehensive review as a result of a specific case related to an investigation performed by the European Public Prosecutor's Office (EPPO) involving a Group company's client on the cash-handling topic;
- prior to the submission to the Board of Directors in November 2025, the updated version of the Financial Sanctions Policy, which defines the principles and rules governing how UC manages the related risks, also in alignment with the new EBA (European Banking Authority) Guidelines on the matter;
- the contents of the report on the overall state of **complaint**s received by UniCredit S.p.A. in 2025, which showed a number of written complaints received in 2025 amounting to No.43,803, with an increase of approximately 10% compared to 2024, due to the increase in complaints related to fraud on bank transfer, garnishments and current accounts, only partially offset by the decrease in complaints regarding Salary-Backed Loans (CQS); the main grievance items relate to Cards, Payments, General Complaints and Current Accounts. Disbursements amount to just under €4 million (€8 million in 2024), both due to the decrease in reimbursements for card fraud (thanks to the revision of the reimbursement criteria assigned to Nexi and to the disappearance of the card-theft phenomenon during postal delivery that occurred in 2024), and to the presence of several major disbursements in 2024 related to operational errors in the application of SDD and POS fees. The Audit Committee noted that, given the persistence of some fraudulent phenomena, UniCredit - in addition to continuously strengthening anti-fraud measures - has intensified its awareness initiatives for its customers during 2025 (in different forms and on different channels - e-mail, Mobile App, email, SMS, etc.) and continued its commitment to IT and financial education initiatives, with the aim of increasing Customers' level of awareness and knowledge regarding the correct use of electronic payment tools, the main techniques used by fraudsters and preventive fraud protection tools;
- in the **GDPR** (Global Data Protection Regulation) context, the 2025 **Data Protection Officer** (DPO) report of UniCredit S.p.A., which summarised the outcomes of the initiatives put in place to protect personal data and to manage the data breaches risks as well as to guarantee an adequate staff training. As part of its report, the DPO assessed the UC S.p.A.'s residual risk as "medium-high", according to the current internal methodology, depending on two main areas of concern, arisen from Internal Audit engagements specifically examined by the Audit Committee (i) right to be forgotten (RTBF), also related to the outcomes of the "Multi Location Audit on GDPR: focus on right to be forgotten", issued in June 2025, with a "partially adequate" rating and (ii) employee access to customer data, related to the outcomes of the audit engagements "Controls on employees' access to customer data" issued in July 2025 with a "partially adequate" rating, which highlighted the need for structural process and controls interventions, in relation to which remedial actions are in progress and are to be completed by 2026. Regarding personal data breach (the so-called GDPR relevant data breaches) the Audit Committee noted that the DPO detected No.204 cases in 2025, No.15 of them had characteristics requiring the notification to the competent Italian Data Protection Authority and No.12 to the affected Data Subjects;
- the Audit Committee was informed by the competent function that in 2025 the inspection initiated by the Italian Data Protection Authority, regarding the unlawful access to customer's banking data and the tracking of such information through logs and alerts, continued. Specifically, in March 2025, on-site inspections activities took place, during which the Authority made further requests for clarification and sharing of additional documentation. The inspection has been concluded; however, as of the date of the drawing up of this report, no outcome was received by the Authority regarding the checks performed;
- the reports of violations, so-called "**whistleblowing**" ("wb"), periodically submitted to the UniCredit S.p.A.'s 231 Supervisory Body ("OdV"), and, where not relevant pursuant to Legislative Decree 231/2001 but which may involve misconduct issues, taken on by the Audit Committee, supported by the competent Group Compliance and People & Culture structures; in this regard, the Audit Committee requested and obtained several in-depth analyses on the matter;
- the Audit Committee, in its functions as Supervisory Body ("OdV") 231/2001, requested an audit of the whistleblowing process and examined the positive outcomes ("mostly adequate"), in January 2026. Furthermore, a voluntary internal assessment was performed by the Group Compliance Function, to verify the effectiveness of whistleblower protection measures, ensure compliance with applicable regulations (EU Directive, Legislative Decree 24/2023, ANAC Guidelines), and confirm the absence of retaliation. This review, performed between September and December 2025, based on documentation, evidence, and benchmarking, confirmed that the framework is robust and compliant, with well-structured and effectively implemented processes, as also validated by the *Internal Audit* function; benchmarking against peers and external standards did not identify more effective solutions for preventing retaliation; while the framework is considered solid, some enhancements were proposed to further strengthen trust and transparency;
- moreover, the Audit Committee, always in its functions as Supervisory Body ("OdV") 231/2001, received, in 2025, from the Group Compliance function a detailed presentation on the management methods of the wb reporting process at UniCredit S.p.A., including also which functions are responsible to investigate and what the related investigation techniques are; with regard to these latter techniques, the *Internal Controls* and *People & Culture* functions also intervened;
- the Audit Committee then noted the information on the misconduct reporting included in the "Report on the whistleblowing process in 2025 UniCredit S.p.A." In detail, in 2025 UniCredit S.p.A. received No.132 reports, of which around 60% is considered real wb - reports containing sufficient information to initiate a related investigation into the reported facts. The report also includes additional information on confirmed reporting of harassment and non-compliance with policies and procedures. Such cases are regulated by a specific internal regulation issued by the Group *People & Culture* function, according to which employees can report directly to *Group People & Culture* misconducts strictly related to those issues, on which, moreover, the Committee's attention is always particularly high;

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- lastly, the Audit Committee examined the various initiatives, including training, and campaigns already implemented or planned for 2026, aimed at strengthening awareness and confidence among all employees and stakeholders, as well as potential whistleblowers, about the process itself as part of the promotion of a wider speak-up culture.

In addition to what has already been reported on the 2025 activities' planning of the *Group Risk Management* and *Group Internal Validation* functions (see paragraph 3 above), the Audit Committee met the Head of **Group Risk Management** to discuss the matters falling under its remit, with a predominant focus on the area of controls performed by the function acting as a second line of defence.
In such context, the Audit Committee examined and discussed with the function the periodic reporting related to the second-level controls performed on the Credit Risk, Financial Risk, Non-Financial Risk and Cross-Risk areas. The Audit Committee has also periodically discussed the activities carried out by the *Group Internal Validation* function as well as the update on the status of the activities included in the 2025 plan.

The Audit Committee received semi-annual updates regarding both the outcomes of the controls performed by the *Group Risk Management* function on credit processes and the progress of the remedial and/or enhancement initiatives defined for some Group's Legal Entities. The Audit Committee was informed that: (i) the second-level controls did not identify any significant critical issues, nor impacts on key risk metrics; (ii) the 2025 Risk Assessment shows a general improvement, with most of the previously identified issues already remediated or currently being on track for closure.
The Audit Committee also reviewed the outcomes of the controls performed under the Financial and Non-Financial Risk frameworks, which did not identify any critical issues in any of the monitored areas and welcomed the substantial completion of the corrective measures defined, following the global audit previously performed by the Internal Audit function on the credit second-level control framework.
The Audit Committee discussed the Group Risk Management's proposal to modify and strengthen the IRB validation framework, which was subsequently approved by the Board of Directors on 26 June 2025. The changes, which were defined following the regulatory developments, the evidence arising from the ECB and the Internal Audit function's activities, and the outcomes of the operational application in the different Legal Entities, were assessed by the *Internal Audit* function, with the "mostly adequate" rating, before being submitted to the ECB for the material change validation.

Regarding the activities performed by the Internal Validation Function, the Audit Committee welcomed the conclusion of the 2025 Validation Plan and the ongoing assessment of the overall compliance with regulatory requirements for the Internal Rating System currently in use.

Furthermore, the Audit Committee reviewed, for the matters falling under its remit, in a joint session with the Risk Committee, the following topics subsequently submitted to the Board of Directors, for approval, on 18 September 2025:
- the new version of the Global Policy "Evaluation and Controls on Securitizations Originated for Credit Risk Transfer Purposes," which in the scope of the current control set-up, aims to align internal regulations with regulatory updates and recent business developments;
- the new Insurance Risk Management Framework established following the internalisation of the life insurance business (see above, Section 3 Oversight of the adequacy of the organisational structure) and related supplementary supervisory requirements. This framework, in line with regulatory requirements, aims to ensure robust and prudent insurance risk management, leveraging the current banking framework. This includes, inter alia, a Global Policy on Insurance Risk Management, the monitoring of specific KPIs, the alignment with the Group Guidelines of the insurance company policies (see section 3 above), and the implementation of an effective control system, with clear separation of responsibilities among the three lines of defense. The role of the GRM and the Risk Managerial Committees will be updated in order to include the governance and monitoring of insurance risks.

The Audit Committee met with the Group Risk Management and the Group Finance functions as well as with the External Auditor for a deep dive on the "Overlay" topic. In such meeting, where an in-depth discussion took place, the other Members of the Risk Committee also attended, upon the Chair's invitation (see *supra*, para. 2. Oversight of compliance with the law and the Articles of Association and compliance with the principles of proper management). The Audit Committee was informed of the changes made to the managerial overlays framework, characterised by a more granular and sector-driven approach, in line with the ECB expectations and in light of the evolution of specific risk factors.

With regard to the further reporting including information on the internal control and risk management system, the Audit Committee noted that, as of the date of this Report, the relevant structures are assessing the internal capital adequacy assessment process (ICAAP), and the overall functionality of the internal liquidity adequacy assessment process (ILAAP), for 2025, whose reports will be prepared within the deadlines set by the regulations in force.
During 2025, the Audit Committee, together with the *Group Risk Management*, *Group Finance*, and *Internal Audit* functions, reviewed the ICAAP and ILAAP assessments referred to the 2024 financial year, which were subsequently approved by the Board of Directors on 13 March 2025, and rated as "mostly adequate", in line with the previous financial year. The main recommendations previously received from the ECB or Internal Audit were considered and/or included in appropriate action plans, and the regulatory provisions were duly considered by the Bank, in this regard.

The Audit Committee examined regularly during the year the **LoDs (Line of Defence) Combined Dashboard reporting**, drawn up jointly by the three control functions and the Manager in charge of preparing the company's financial reports, and aimed at emphasising the major points of attention at cross level and the relevant mitigating/remedial actions.

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The Audit Committee examined, for 2025: (i) the "Annual investment services Report" prepared by *Group Internal Audit* ("mostly adequate" rated), which reports an overall compliance with MiFID requirements, including best execution areas, advisory processes for wealth and private clients focusing on My Advisory, processes for the correct execution of internal validation activities on algorithmic trading systems; however, areas for improvement were identified regarding the cost-benefit control management (particularly, model assumptions), were partly noted during a previous CONSOB inspection regarding MiFID compliance with the procedures governing the provision of investment advisory services; (ii) the detailed "Report on the procedures for carrying out investment and ancillary services and the distribution of financial products issued by insurance companies or banks" prepared by Group Compliance, pursuant to CONSOB Resolution 17297 of 28 April 2010.

The Audit Committee also discussed with the competent functions and, before submitting to the Board of Directors, the 2025 annual report on foreign branches (as required by the Banca d'Italia supervisory instructions). This report includes a comprehensive assessment of the foreign branches' performance in terms of income generated, risks taken, and controls in place.

The Audit Committee has examined, also through periodic meetings with the *Group Regulatory Affairs* function, with regard to the topics falling within its remit, the outcomes of the inspections performed by the Supervisory Authorities, jointly with the related action plans, recommending constant attention to the prompt implementation of the identified remedial actions, requesting to be periodically informed of potential significant changes in the content or timing and positively noting a renewed managerial attention in this regard.

Lastly, regarding first-level controls, the Audit Committee reiterated the importance of ongoing activities related to the maintenance of the relevant control system and its development, in order to make it constantly aligned with the needs of the activities actually carried out, as well as the necessary standardisation across the Group, while maintaining the need for a systematic review of the first-level controls area at Group level, which includes the controls catalogue and the relationships with the second-level functions.

To conclude, the Audit Committee did not identify any critical situations or facts which would lead to the conclusion that the overall internal control system is deemed not adequate, even if situations have risen, which required the planning and targeting of specific remedial actions, promptly addressed, and activated by the Management, in some cases still ongoing.

With specific reference to the assignment to the **Audit Committee** of the functions of the **Supervisory Body pursuant to Italian Legislative Decree 231/2001** ("OdV 231"), the AC has adopted, over time and on an ongoing basis, specific operational practices in order to make its ordinary role synergic with its role as 231 Supervisory Body, also with the aim to rationalise and systematise appropriate information flows from the structures.
The Audit Committee, charged with functions of 231 Supervisory Body, reported to the Board of Directors, most recently at the meeting held on 23 February 2026, on the activities carried out on the implementation of the Organisational and Management Model adopted by UniCredit S.p.A. pursuant to the above-mentioned Legislative Decree ("the Model").
The Supervisory Body regularly oversaw the functioning and compliance with the 231 Model. The verification and control activity carried out for this purpose, based on the information collected, was functional in pursuing the objectives of the effective implementation of 231 Model. The OdV 231 pursued these objectives using the collaboration of Internal Audit and Group Compliance without substituting, replacing, or duplicating the control tasks institutionally attributed to these functions.

5. Oversight of the external audit activity and on the independence of the External Auditors
The Company financial statements of UniCredit S.p.A and the Consolidated financial statements of UniCredit Group as at 31 December 2025 are audited by the External Auditors KPMG S.p.A. (hereinafter, also "KPMG") pursuant to Legislative Decree 39 of 27 January 2010, as amended, in execution of the resolution passed by the Shareholders' Meeting held on 9 April 2020, being appointed as the External Auditor for the 2022-2030 financial years.

The financial statements of the other Group's companies are audited by the External Auditor KPMG S.p.A. itself or other companies of the KPMG network, with the exception of Russia, where the KPMG network is no longer present, and the Group companies are audited by another auditing firm with which KPMG maintains appropriate information exchanges, deemed adequate by the same.

Pursuant to Art.19 of Italian Legislative Decree 309/2010, the Audit Committee performed, in its capacity as Control and Auditing Committee, an in-depth monitoring process of the activity carried out by the External Audit Firm.

Specifically, the Audit Committee held a series of specific meetings during the various audit phases, during which it examined, *inter alia*:
- the Transparency Report for the financial year ending 30 September 2025;
- the 2025 Audit Plan, including:
  - the resources and hours budgeted for the 2025 external audit relating to the financial statements and the consolidated financial statements;
  - the external audit activities related to corporate and sustainability reporting;
  - the scope of work, materiality, and significant risk referred to 2025;
  - the 2025 Group Audit timeline and Group audit scoping.

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Report of the Audit Committee

The Audit Committee also analysed the methodology adopted by the External Auditor and acquired the necessary information during the task, with constant interaction on the audit approach used for the different significant areas of the financial statements, sharing the issues related to corporate risks, as well as receiving updates on the external audit progress and on the key matters examined by the External Auditor.
The Audit Committee also performed in-depth analyses with the Management aimed at optimising the operational functionality in relation to the processes and methods of carrying out external audit activities, also taking into account the Group's complex international structure, specifically with regard to overall efficiency profiles, engagement, and the use of subject matter experts within the External Auditor network; the in-depth analyses performed have therefore achieved the positive outcome of improving the relationship with the External Audit Firm, for the benefit of all parties involved (for example, the practice of holding preliminary meetings for the Audit Committee's meetings has been established, in line with the practice already in place with the Management).

In July 2025, the Audit Committee examined the "Management Letter - UC Group Overview", finding the main suggestions and recommendations made by the External Auditor to the Group's Management for the year ending 31 December 2024, regarding both sustainability and financial reporting, aimed at improving the Group's control system and accounting and administrative policies, shared with the Management and the relevant structures, and already addressed for prompt resolution.

In November and December 2025, the Audit Committee met in two separate sessions with the **Partners of the KPMG Network**, in charge of the external audits of the Italian subsidiaries UniCredit Factoring S.p.A and UniCredit Leasing S.p.A., and for the first time, of the two insurance companies UniCredit Life Insurance S.p.A. - ULI and UniCredit Vita Assicurazioni S.p.A. - UVA, as well as of the subsidiaries UniCredit Bank GmbH (Germany), UniCredit Bank Austria AG, and the banks based in Croatia, Czech Republic, Slovakia, Bulgaria, Romania, Serbia, Bosnia and Herzegovina Republic, Hungary, Slovenia. The main subject of the meetings was an update on the scenario development in the various countries and on the main results of the external auditing activities.

The Audit Committee examined the following reports of the External Auditor KPMG S.p.A., whose activity supplements the general framework of the control functions required by the regulations regarding financial information process:
- the auditing reports issued on 26 February 2026, pursuant to Art.14 of Legislative Decree 39/2010 and Art.10 of EU Regulation 537/2014;
- the additional report issued on 26 February 2026, pursuant to Art.11 of the above-mentioned Regulation, to the Audit Committee in its capacity as Internal Control and Auditing Committee;
- the annual confirmation of independence, issued on 26 February 2026, pursuant to Art.6, par.2), subpar. a) of the above-mentioned Regulation and pursuant to paragraph 17 of ISA Italia 260.

The aforementioned reports on the external audit of the Company financial statements of UniCredit S.p.A. and the Consolidated financial statements of the UniCredit Group highlight that they both provide a truthful and correct representation of the equity and financial situation of UniCredit S.p.A. and of the UniCredit group at 31 December 2025, as well as of the economic performance and cash flow for the financial year ended on that date, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union, as well the Italian regulations implementing Art.9 of Legislative Decree 38/2005 and of Art.43 of Legislative Decree 136/2015. Furthermore, in the opinion of the External Auditor, the Consolidated Report on operations and some specific information contained in the Report on Corporate Governance and Ownership Structures indicated in Art.123-bis, paragraph 4, of Italian Legislative Decree 58/1998 (TUF) are consistent with the financial statements of UniCredit S.p.A. and with the consolidated financial statements of the UniCredit group at 31 December 2025, and are prepared pursuant to the law. With reference to the possible identification of significant errors in the Management Report (Art.14, paragraph 2, subparagraph e-ter of Italian Legislative Decree 39/2010), the External Auditor declared that he had nothing to report.

The reports on the external auditing of the financial statements of UniCredit S.p.A. and the consolidated financial statements show the key matters that, according to the professional opinion of the External Auditor, were more significant in the accounting audit of the Company and consolidated financial statements for the year under review [ISA Italy 701]:
- measurement of loans and receivables with customers recognised under financial assets at amortised cost;
- measurement of financial assets and liabilities at fair value levels 2 and 3;
- Trading Centralisation project;
- business combinations of insurance companies (referred only to the consolidated financial statements).

As regards the above-mentioned key matters, where the External Auditor's reports illustrate the related audit procedures adopted, the External Auditor does not express a separate opinion, as the same have been dealt in the audit, and in the assessment of the financial statements as a whole. The above-mentioned key matters were subject to in-depth analysis updating during the periodic meetings that the Audit Committee held with the External Audit Firm.
The above-mentioned reports also contain the External Auditor's assessment of the compliance with the provisions of the Delegated Regulation 2019/815 (EU) regarding the preparation of the financial statements and consolidated financial statements.

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The External Auditor, regularly met by the Audit Committee, as required by Art.150, paragraph 3, of Italian Legislative Decree 58/1998 (TUF) for a mutual exchange of information, did not highlight censurable actions or facts nor irregularities which would have required specific reporting under Art.155, paragraph 2, of Italian Legislative Decree 58/1998 (TUF).
Considering the foregoing, the Audit Committee deems the process of interaction with the External Audit Firm to be adequate and transparent.

With regard to the **oversight on the independence of the External Audit Firm**, during the 2025 financial year, the Audit Committee performed its verification and monitoring activities, pursuant to Art.19 of Italian Legislative Decree 39/2010 and pursuant to Articles 10, 10-bis, 10-ter, 10-quarter and 17 of the aforementioned decree and Art.6 of the Regulation (EU) 537/2014 dated 16 April 2014 (the "Regulation"), specifically with regard to the provision of services other than auditing (so-called "non-audit services") to the audited entity. Furthermore, as previously stated, the Audit Committee received by KPMG S.p.A. the declaration confirming its independence.

In order to ensure the correct application of the Regulation, the Bank adopted in 2018 a Global Operational Regulation (GOR), entitled "Principles and rules for the management of contractual relationships with the External Audit Firm" including operating instructions addressed to all UniCredit Group's companies that govern in detail the assignments to the External Audit Firm. Specific provisions relate to the prior approval of each non-audit service by the Internal Control Body of each Group's company (audit committee, board of statutory auditors or equivalent body) and, subsequently, the submission to the Audit Committee of UniCredit S.p.A. for the issuance, by the latter, of the final binding prior opinion (binding opinion).

In 2025, the Audit Committee issued No.20 binding opinions on proposals for non-audit assignments in favor of UniCredit S.p.A. (No.4) or of the Group's Companies (No.16).
Furthermore, the Audit Committee noted the information concerning non-audit services prepared through a preventive and half-yearly flow by the competent Function: pursuant to this process, all the UniCredit Group's companies contributed to the transmission of the data requested and required by internal regulations, to enable the accurate monitoring of the costs of the services provided by the External Auditor and by all entities belonging to its Network.

Based on the 2025 final data, the value of the services provided to the UniCredit Group's companies by the Group's External Auditor and the companies belonging to its Network amounts to approximately €31.6 million, of which €19.3 million for audit services, €12.0 million to verification/attestation services and €0.3 million referred to other non-audit services. At Group level, the costs of other non-audit services assigned to the Group's External Auditors and the Companies belonging to its network increased by €2.1 million compared to 2024 (increase mainly due to attestation services for M&A transactions and services relating to new companies entering the Group).

With reference to the information concerning the Parent Company only, provided in the statement relating to the "Publication of the remuneration - UniCredit S.p.A. - 2025 financial year - KPMG network", the Audit Committee noted that the costs of the services assigned to the External Auditor, compared to the costs of services assigned in the financial year 2024 increased by €3 million with a total cost of €10.3 million, of which €4.2 million for audit services, €6 million for verification/attestation services and €0.1 million for other non-audit services.

The ratio between the cost of non-audit services provided by the Parent Company's Auditor KPMG, and the audit services' costs referred to the last three years of its appointment, amounted to 35% for 2025, below the 70% limit set by the internal regulations adopted by the Bank and the applicable external regulations ("fee cap").

With regard to the planning of non-audit services for 2026, KPMG S.p.A. is expected to be assigned services (relevant for the cap calculation) with a total equivalent value of approximately €0.6 million, with a forecast ratio of 13%. It should be noted that, according to the regulations, non-audit services required by national or European Union rules, or those representing a charge for the benefit of a certain discipline, are not significant for determining the ratio.

6. Oversight of the suitability of the administrative-accounting system
The UniCredit group's Consolidated financial statements and UniCredit S.p.A. financial statements as at 31 December 2025 were drafted in accordance with the IAS/IFRS international accounting standards, in compliance with the instructions of Banca d'Italia with the Circular 262 of 22 December 2005 (and subsequent amendments) and include the certification of the Chief Executive Officer and the Manager in charge of preparing the company's financial reports pursuant to Art.81-ter of CONSOB Regulation 11971/99 as amended. The Audit Committee noted the Statement of compliance with IFRS issued by the International Accounting Standards Board (IASB) to prepare UniCredit's financial statement and the Consolidated financial statement.
As stated in the financial statements, Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 introduced the obligation for issuers of securities listed on regulated markets in the European Union to draw up the annual financial report in the XHTML language, based on the European Single Electronic Format (ESEF) approved by ESMA (European Securities Markets Authority).

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The administrative and accounting procedures for drafting the half-yearly report and the separate and consolidated financial statements and all other financial information were set up under the responsibility of the Manager in charge of preparing the company's financial reports, who, together with the Chief Executive Officer, certifies their adequacy and effective application.

The Audit Committee highlighted that UniCredit Directors observed that during the 2025 the Bank operated with a complex geopolitical environment marked by the continuation of the conflict between the Russian Federation and Ukraine, tensions in the Middle East, and the instability arising from the tariffs introduced by the U.S. administration. Such events determined a relevant uncertainty in the macroeconomic outlook, in terms of GDP, inflation rates and interest rates.
The Directors assessed such circumstances, and concluded, with reasonable certainty, that the Bank will be able to operate profitably in the foreseeable future; as a result, in accordance with the provisions of IAS1, the Company reports of UniCredit S.p.A. and the Consolidated reports of UniCredit group as at 31 December 2025, were prepared on a going concern basis.
The measurement criteria adopted are therefore consistent with this assumption and with the principles of accrual-based accounting, the relevance and materiality of accounting information, and the prevalence of economic substance over legal form.
These criteria have not changed with respect to the previous year.

For the purposes of overseeing the financial reporting processes, the Audit Committee, in addition to the above-mentioned in-depth analysis performed with the External Audit Firm which did not reveal significant critical issues of the internal control system concerning the financial reporting process, carried out the planned and periodic meetings with the CFO (Chief Financial Officer), with the Manager in charge of preparing the company's financial reports and the competent Accounting and Group Finance structures.

The in-depth meetings (specifically examining the Key Accounting Topics) were held in preparation of the quarterly, half-year periodic reports and end-of-year financial statements and prior to their approval by the Board of Directors, to which the Committee, in the exercise of its functions, timely reported on the matter.

During the above-mentioned periodic meetings, the Manager in charge of preparing the company's financial reports did not report any significant shortcomings in the operating and control processes that could undermine the judgment on the actual implementation of the procedures and on the adequacy, overall, of the **administrative - accounting procedures**, necessary to correctly represent the economic, capital, and financial aspects of the accounting events in compliance with international accounting standards.

The Audit Committee has also previously examined:

- the annual updates to the "**Manual on Group Accounting Rules and Principles**", approved by the Board of Directors at its meeting held on16 January 2026, mainly aimed at providing clarification in the application of accounting standards in specific areas;
- the **"Report on the status of the internal control system over Financial Reporting - Management Report"** regarding the certification campaign pursuant to Law 262/05 of the consolidated and individual financial statements as of 31 December 2025, submitted to the Board of Directors on 8 February 2026 and including the status of the internal control system concerning Sustainability Reporting to the Board of Directors on 23 February 2026. The certification campaign involved No.33 Legal Entities (out of a total of No.284 fully consolidated Legal Entities based on the criteria defined in the internal regulations), covering approximately 95.7% of the Group Total Aggregated Asset (GTAA). The Audit Committee found that No.469 processes were involved that undergo No.1,643 key controls, and No.1,749 processes relating to other Group's companies on which there are total of No.3,470 key controls: the campaign ended with the issuance of all so-called "internal certifications" to the Manager charged with preparing the financial reports of UniCredit S.p.A., by the other Group's companies involved in such campaign;
- the **Accounting Report** referred to the fourth quarter 2025, detailing the main accounting items and their treatment in the financial statements as at 31 December 2025. The Audit Committee considered this document to be particularly appropriate and suitable for fully and correctly representing accounting facts;
- on a quarterly basis, evidence concerning limits/thresholds and related impacts on regulatory capital, relating to the "**Shareholding Investments portfolio"**;
- the periodic methodological information relating to **Pillar III Disclosure**;
- the periodic updates regarding the **Tax Internal Control System Risk Management** as well as tax litigation;
- the half-yearly reports, jointly with Group Legal, concerning the status of **legal disputes**, with reference to the main cases and their accounting implications in terms of the adequacy of the related provisions.

During the reporting period, the Audit Committee also performed specific insights on topics regarding (i) the accounting treatment of capital increase transactions in public exchange offer; (ii) the accounting application of IFRS9 to hedge accounting transactions (topic discussed in a joint meeting with the Risk Committee, see paragraph 2).

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Lastly, the Audit Committee performed a detailed analysis with the Manager charged with preparing the financial reports in relation to the processes and related systems aimed at preparing the financial reporting in accordance with the framework provided by Law 262/05 and in accordance with the Internal Control - Integrated Framework (CoSO).

In view of the information received, and the analyses performed, as mentioned below, the Audit Committee deemed the current administrative-accounting system, overall, adequate to the provisions of the current reference regulations and suitable for correctly representing the management events.

7. Oversight of Sustainability Reporting
The Italian Legislative Decree 125, 6 September 2024, transposed into the Italian law the provisions of EU directive 2022/2464 (CSRD, C*orporate Sustainability Reporting Directive*) which reforms the discipline on corporate sustainability reporting.

The Sustainability Report has been prepared on a consolidated basis with the same perimeter adopted for the financial statements and is part of the Consolidated Report of the Financial Statements, together with the certification of the Sustainability Report required by Art.154-bis of Legislative Decree 58/1998, paragraph 5-ter.

Within the scope of UniCredit S.p.A. governance model, on the topic of sustainability, a detailed intervention and connection among the various corporate bodies is envisaged:

- the Board of Directors: (i) defines the overall strategy of the Bank and the Group, of which the ESG Environmental, Social, Governance Strategy and its associated KPIs Key Performances are an important pillar, and oversees its implementation over time, (ii) cares for the formalisation of the policies to govern the risks to which the Group may be exposed, the risks targets and the tolerance thresholds, as well as their periodical review in order to ensure their effectiveness over time, and the monitoring of the actual functioning of the management and control of the risks process, in compliance with applicable legal and regulatory provisions, (iii) approves the Group Risk Appetite Framework (RAF), which establishes the desired risk profile vis-à-vis short-and long-term strategic objectives and the plan, for monitoring purposes, dedicated Climate Risk KPIs are included in the Risk Appetite Framework, enabling the Bank to oversee the evolution of transition and physical risks it is exposed to;
- the Risk Committee supports the Board of Directors in risk management related matters, performing all the activities instrumental and necessary for the Board to make a correct and effective determination of the Risk Appetite Framework and of the risk management policies;
- the Governance and Sustainability Committee supports the Board of Directors on sustainability on ESG-related matters (with the exception of all risk-related ESG components, which fall, as stated above, under the remit of the Risk Committee). To this purpose, the Governance and Sustainability Committee, upon the evaluation of its Chair and the Chief Executive Officer, carries out preliminary evaluations, analyses and submits proposals regarding the sustainability and ESG framework, policies, and guidelines;
- lastly, the Audit Committee assesses the suitability of periodic financial and non-financial information to correctly represent the Bank's strategy and its sustainability, also with reference to the ESG factors, also examining in detail the topics related to the corresponding internal control system.

Among the new regulations, it should be noted that European Commission Regulation (EU) 2026/73 of 4 July 2025 has been published, which, in the context of the so-called Omnibus sustainability reporting package, simplifies the regulation on the Taxonomy of Eco-Sustainable Activities; the Bank, in line with what is foreseen by the so-called Omnibus package, also applies for the 2025 year the Regulations (EU) 2021/2178, 2021/2139 and 2023/2486 in the version prior to the recent amendments introduced.

The Audit Committee, in line with what was already started in the previous financial year, focused specifically on the implementation of the internal control system on *Sustainability Reporting* (ICSSR), finding that it is substantially consistent with the "262" model already adopted and effectively tested (in terms of adequate administrative and accounting procedures for the preparation of the financial statements and consolidated financial statements).
Specifically, the internal control system for Sustainability Reporting envisages the application of a common methodological framework with financial reporting: upon completion of the controls executed by the functions responsible for sustainability related data and information within their respective areas of competence, and following receipt of the internal certification issued by Group ESG structure confirming the overall adequacy and effectiveness of the internal control system over sustainability reporting, the Manager charged with preparing the company's financial reports, jointly with the Chief Executive Officer, issues the certification in accordance with the provisions of Section 154-bis of the Legislative Decree 58/1998, paragraph 5-ter.

Furthermore, during the reporting period, the Audit Committee examined in detail and prior to submission to the Board of Directors, the Global Policy "Internal Control System on Sustainability Reporting" which regulates, *inter alia*: (i) the definition of roles and responsibilities at the Group and Local level, (ii) information flows towards Corporate functions and towards the Parent Company (iii) the methodological approach and the process certification phases. In September 2025, the AC positively noted the "mostly adequate" rating of an Internal Audit engagement on the "CSRD Reporting".

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In February 2026, the Audit Committee received, for the purposes of its monitoring activities on the effectiveness of internal quality control and risk management systems relating to sustainability reporting, an update on the related internal control system. This update includes a description of any improvement actions aimed at strengthening the controls operations and is included in the report on the status of the internal control system for financial reporting.

Up to the date of this Report, the Audit Committee has held specific meetings with the External Auditor (KPMG) as part of their respective duties arising from the relevant legislation as well as with the Manager charged with preparing the financial reports and the Group ESG function's representatives.
It should be noted that for the sole attestation related to the 2024 financial year, pursuant to the transitional regime provided for by the regulation, the Bank had appointed an ad hoc Manager, while already effective from 2025 and always in compliance with the current regulatory framework, the Bank has deemed it appropriate to entrust the Manager charged with preparing the financial reports with the responsibility of the Sustainability Reporting Manager, with the no-objection of the Audit Committee, without prejudice to the robustness of the already consolidated control framework.

Therefore, the Audit Committee:
- having examined the documentation made available, also taking into account Assonime Circular 21 of 7 November 2024 ("The new regulation on corporate reporting and disclosure obligations on sustainability");
- having taken note of the attestation issued by the Manager in charge of preparing the company's financial reports and by the Chief Executive Officer, that the sustainability reporting included in the Management Report has been drawn up in compliance with the reporting standards applied pursuant to Directive 2013/24/EU of the European Parliament and of the Council of 26 June 2013, and the Legislative Decree 125 of 6 September 2024, and with the specifications adopted pursuant to Art.8 paragraph 4 of Regulation (EU) 2020/852 (EU Taxonomy Regulation);
- having taken note of the contents of the Report by the External Audit Firm on the Consolidated Sustainability Statement of UniCredit group for the year ended 31 December 2025 which, on the basis of the established limited audit engagement (limited assurance engagement), states that no evidence has come to its attention that would suggest that:
  - the Consolidated Sustainability Statement of the UniCredit group had not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/UE (the European Sustainability Reporting Standards, "ESRS");
  - the information presented in the disclosure, pursuant to Art.8 of Regulation 2020/852 of the Consolidated Sustainability Statement, has not been prepared, in all material respects, in accordance with the above-mentioned Art.8,

certifies that, during its examination of Consolidated Sustainability Statement, non-compliance elements, and/or breach of the relevant regulatory provisions have not come to its attention.

8. Oversight on the concrete implementation of the corporate governance rules
In the performance of its duties, the Audit Committee exercised oversight on the concrete implementation of the corporate governance rules contained in the codes of conduct that UniCredit S.p.A. declares to abide by.

In particular, the Bank complies with the Corporate Governance Code (hereinafter referred to as "the Code") approved by the Corporate Governance Committee promoted by ABI, ANIA, Assogestioni, Assonime, Confindustria and Borsa Italiana, and has prepared, pursuant to Art.123-bis of Italian Legislative Decree 58/1998 (TUF), the annual "Report on Corporate Governance and Ownership Structures".

The above-mentioned Corporate Governance Committee has the task of periodically monitoring the application status by listed companies that declare adhere to it and proceeds on an annual basis to send specific recommendations to all listed companies aimed at strengthening the credibility of adherence to the Code as a quality signal of corporate governance practices actually implemented.

The improvement areas most recently identified in the letter of recommendations of the Chair of the Corporate Governance Committee in its meeting held on 18 December 2025, and examined by the Audit Committee at its meeting held on 13 January 2026, concern the following aspects, which the Bank responded to in the Report on Corporate Governance and Ownership Structures, approved by the Board of Directors at its meeting held on 23 February 2026:
- measurability of the components of the remuneration policy;
- policy for dialogue with other stakeholders relevant to the company.

During 2025, the Audit Committee kept on paying specific attention, on several occasions, to the promptness of the pre-meeting information.
In recognising the importance of ensuring the information confidentiality and while the Board of Directors has always received sufficient information to make its decisions in an adequately informed manner, the Audit Committee reiterates that pre-meeting information, even where applicable legal principles are met, is crucial to fostering broader and more productive discussion, strengthening the role of the Board and its relationship with Management, and that the internal process may be subject to further improvements, some of which have already been observed during the year.

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Within the scope of the reports related to the information on the exercise of delegated powers that is periodically provided to the Board of Directors, the Audit Committee has developed some points for consideration that it has conveyed to the Board of Directors itself for the appropriate in-depth analyses.

Lastly, regarding the full adoption and effectiveness of the one-tier system adopted in 2024, the Audit Committee noted that during the meeting of the UniCredit S.p.A.'s NEDs held in June 2025), a unanimous positive opinion emerged among the attending directors regarding the system's proper functioning and the role played by the Audit Committee.

9. Oversight on the relationships with the subsidiaries
The Audit Committee exercised oversight on the adequacy of the instructions given to subsidiaries pursuant to Art.114, paragraph 2 of Italian Legislative Decree 58/1998 (TUF).

The Audit Committee exchanged half-yearly information and, upon request, with the Boards of Statutory Auditors of the directly controlled companies, as required by Art.151ter, paragraphs 1 and 4 of Legislative Decree 58/1998 (TUF) and by the Supervisory Instructions of Banca d'Italia, in order to receive reports on any critical issues relating to the administration and control systems and the general performance of the company's activities. Furthermore, in March 2025 and January 2026, the Audit Committee met with the Chairs of the Boards of Statutory Auditors of the Group's main Italian companies, to further develop mutual knowledge and dissemination of information useful for carrying out their respective activities. With regard to January 2026, dialogues improved with the presence of the Chair of the Board of Statutory Auditors of the insurance companies UniCredit Life Insurance S.p.A. (ULI) and UniCredit Allianz Vita S.p.A. (UniCredit Vita Assicurazioni - UVA). The Chairmen of the Boards of Statutory Auditors reaffirmed their commitment, already undertaken and ongoing, to promptly inform the Committee of any issues to be reported and, at the same time, the Committee made itself available to support the Boards of Statutory Auditors should significant issues arise regarding the internal control system.

Regarding the foreign subsidiaries, the Audit Committee examined, together with the *Group Legal* function, the composition of the Audit Committees in the UniCredit group, also taking note of the results of the "Audit on Shareholdings' Management" audit report, issued in April 2025 with a "mostly adequate" overall rating and, although noting overall compliance of the current framework in relation to local regulations, nevertheless requested that certain selection criteria for Audit Committee's member be further defined and formalised, specifically regarding the independence of members belonging to the Group, to be included in a new Group's policy.
The Audit Committee also appreciated the proposal put forward by the structure responsible, in line with the Audit Committee's own suggestions and started in the right direction.

As in 2024, the Chair of the Audit Committee held, in consultation with the same Committee and in agreement with the Chair of the Board of Directors and the Chief Executive Officer of UniCredit S.p.A., specific meetings with the Chairs of the Audit Committees of the Group's main companies, in light of strengthening collaboration and dialogue. Such meetings were held in order to maintain a systematic information flow on matters of common interest, which are also of mutual benefit in supporting orderly and active Group steering and governance actions, then reporting the outcomes to the Audit Committee.
Regarding the meetings held, the strength and competence of the local Audit Committee's Chairs were generally appreciated, and such circumstance clearly demonstrates the effort applied by the Parent Company in selecting the optimal profiles for these roles. The Audit Committee remains aware of the need to maintain adequate control and coordination oversight over the Group's Companies.

10. Oversight on related parties transactions
UniCredit S.p.A. has adopted the Global Policy "Transactions with related parties, associated persons and Corporate Officers ex Art.136 TUB", containing provisions to be observed in the management of: (i) Transactions with related parties pursuant to the CONSOB Regulation; (ii) Transactions with associated persons pursuant to the Banca d'Italia Regulation; (iii) The obligations of bank representatives pursuant to Art.136 of Legislative Decree 385/1993. The Global Policy regulates information flows in favour of the Audit Committee, in accordance with applicable law.

With reference to paragraph 8 of Art.5 "Public information on transactions with related parties" of CONSOB Regulation containing provisions relating to transactions with related parties (adopted by CONSOB with Resolution 17221 of 12 March 2010, as subsequently amended by Resolution 21624 of 10 December 2020), it should be noted that:
a) according to the Global Policy "Transactions with related parties, associated persons and Corporate Officers ex Art.136 TUB" updated by the Board of Directors of UniCredit S.p.A. on 12 December 2024, and published on the website www.unicreditgroup.eu, during 2025 the Bank's Presidio Unico received no reports of transactions of greater relevance ended in the period;
b) during 2025, no transactions with related parties as defined by Art.2427, paragraph 22-bis of the Italian Civil Code were conducted, under different conditions from normal market conditions and materially affecting the Group's financial and economic situation;
c) during 2025, there were no changes or developments in the individual transactions with related parties already described in the latest annual Report that had a material effect on the Group's financial position or results during the reference period.

The Audit Committee certifies that it oversaw that the transactions undertaken with persons with administrative, managerial or control functions were always conducted in compliance with Art.136 TUB and Banca d'Italia's Supervisory Instructions.

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Report of the Audit Committee

11. Detected censurable facts. Undertaken actions

Complaints

In the period between the date of the previous Audit Committee's Report (24 February 2025) and the one of this Report, two communications were received, which can be qualified as complaints pursuant to Art. 2408, paragraph 1, of the Italian Civil Code:

- Mr. Tommaso Marino: e-mail dated 25 April 2025. The Shareholder, who himself qualified his communication as a complaint pursuant to Article 2408 of the Italian Civil Code, with reference to the public exchange offer launched by UniCredit S.p.A. for all the ordinary shares of Banco BPM S.p.A., asked the Audit Committee to evaluate its feasibility in light of some press reports on the transaction, as well as the Government's exercise of the Golden Power;
- Mr. Paolo Bolici: emails dated 19 March, 15 April, 2 May, 10 May, and 13 May 2025. With regard to the Shareholders' Meeting of 27 March 2025, the Shareholder made some requests in relation to: (i) his participation in the Shareholders' Meeting itself; (ii) the reporting of a memo of his own concerning certain legal proceedings.

With regard to said communications, the Audit Committee promptly performed appropriate in-depth analysis, obtaining the information needed to examine and assess the matters brought to its attention, with the support of the Bank's competent structures. The AC Committee, examined the possible grounds for the facts reported, agreed with the reasonable conclusions proposed by these structures. Following the assessments conducted, no irregularities were identified to be reported to the Shareholders' Meeting.

Lastly, it should be noted that, in the same period, the Audit Committee received four communications which could be qualified as complaints to the Supervisory Authorities. These communications were analysed in depth by the Committee, which obtained from the competent structures the information needed to examine and assess the cases submitted. The analyses performed did not highlight any cases worthy of mentioning and, to date, no follow-up has been received from the Authorities concerned.

The Audit Committee informed that, in January 2026, it revised and approved the new version of the Operational Guidelines of the Audit Committee for the purpose of reporting irregularities pursuant to Article 149, paragraph 3 of Legislative Decree 58/1998, already drafted by the previous Control Body, and that it had transmitted them for appropriate information to CONSOB. The text may be subject to further amendments/fine-tuning following the upcoming entry into force of the new Consolidated Law on Finance.

12. Issued opinions

During the financial year, the Audit Committee, in addition to what has already been specifically stated in other parts of this Report, issued its opinions, and expressed the observations that the current regulations and supervisory provisions for banks assign to its responsibility.
Specifically, it is recalled the positive opinion issued in May 2025 pursuant to Art.2389, paragraph 3, of the Italian Civil Code, on the proposal of the remuneration for Directors vested with special offices in accordance with the Articles of Association and the following positive opinions issued to the Board of Directors held on 23 February 2026, for the matters falling under its remit, in relation to:

- Remuneration 2025 performance assessment, bonus payout, and execution of previous years' plans for the Chief Executive Officer, the Heads of di Control functions, and the Manager in charge of preparing the company's financial reports;
- 2026 Group Incentive System, Goal Setting and Compensation review for the Chief Executive Officer, the Heads of Control functions, and the Manager in charge of preparing the company's financial reports.

13. Self-assessment

On 23 June 2025, the Audit Committee ascertained, based on the declarations made by the Directors who make up the Committee itself and the information available to the Company, the existence of the independence requirements, compliance with the limit on the accumulation of offices, the adequacy of the time commitment for the performance of their duties, and the absence of so-called interlocking situations.

During the financial year, the Audit Committee continued its ongoing deepening of the topics related to its functioning, focusing, *inter alia*, attention on: (i) participation in the Board Committees, (ii) modality of information flows to the Board of Directors, (iii) extension of the invitation to attend the Committee meetings to other Directors, if interested, based on the items on the agenda.

With the support of the external consultant appointed for the Board of Directors' self-assessment process, the Audit Committee performed a self-assessment of its composition and functioning, which concluded with the discussion held on 13 February 2026 with the consultant's participation. Overall, all the Audit Committee's members expressed satisfaction with its functioning after completing the transition to the one-tier system, recognising, in particular, high quality of the Committee functioning and internal discussions, highly effective oversight, especially on the control functions, as well as an appropriate and well-balanced Committee composition. The Audit Committee members generally expressed a desire for continuing to fine-tune the ways of working with the full Board, fostering confidence, constructive dialogue, and mutual collaboration.

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Report of the Audit Committee

Lastly, when reviewing the Board and Board Committees Regulation, most recently submitted to the Board of Directors in December 2025, it should be noted that the Audit Committee has previously approved the provisions regarding its functioning (as also requested by the ECB Supervisor) after specifically evaluating them and making suggestions on the matter.

Conclusions
In conclusion, following the oversight activities carried out, the Audit Committee considers that no censurable issues, omissions, or irregularities have emerged to be noted in this Report.

During the meetings of the Board of Directors, during which the most significant economic, financial and equity transactions of UniCredit S.p.A. and its subsidiaries were examined, the Audit Committee received the information pursuant to Art.150, paragraph 1, of Italian Legislative Decree 58/1998 (TUF) and to Art.23, paragraph 4 of UniCredit's Articles of Association.

The Chair of the Audit Committee has regularly met with the ECB, in compliance with regulations and established practices, in its capacity as the Parent Company's Supervisor also regarding specific issues outlined in this Report, and he has subsequently reported on the outcomes at the first available meeting of the Committee itself.

Based on the information acquired through its oversight activity, the Audit Committee did not become aware of any transaction performed during the financial year to which this Report refers to, not in compliance with the principles of proper management, resolved and carried out not in compliance with the law and the Articles of Association, not in the UniCredit S.p.A.'s interest, not in accordance with Shareholders' resolutions, manifestly imprudent or risky, lacking the necessary information where Directors' interests were involved, or prejudicial to the Company's assets.

Having regard to the foregoing, the Audit Committee, having examined the content of the reports drawn up by the External Auditors, having noted the joint certifications issued by the Chief Executive Officer and the Manager in charge of preparing the company's financial reports, does not find in the areas under its remit any impediment to the approval of the proposal for financial statements as at 31 December 2025 and of the Shareholders' remuneration proposal submitted by the Board of Directors.

Milan, 26 February 2026

For the Audit Committee

The Chair
Marco Rigotti

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
UniCredit S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of UniCredit S.p.A. (the "bank"), which comprise the balance sheet as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of UniCredit S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the bank in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Measurement of loans and receivables with customers recognised under financial assets at amortised cost

Notes to the accounts "Part A - Accounting policies": paragraph A.2.3 "Financial assets at amortised cost"

Notes to the accounts "Part B - Balance sheet - Assets": section 4 "Financial assets at amortised cost"

Notes to the accounts "Part C - Income statement": section 8 "Net losses/recoveries on credit impairment"

Notes to the accounts "Part E - Information on risks and related hedging policies": section 1 "Credit risk"

Key audit matter	Audit procedures addressing the key audit matter
Lending to customers is one of the bank's core activities. Loans and receivables with customers recognised under financial assets at amortised cost totalled €193,711 million at 31 December 2025, accounting for 46% of total assets. Net impairment losses on loans and receivables with customers recognised in profit or loss during the year totalled €339 million. For classification purposes, the directors make analyses that are sometimes complex in order to identify those positions that show evidence of both a significant increase in credit risk and impairment after disbursement. To this end, they consider both internal information about the performance of exposures and external information about the reference sector or the borrowers' overall exposure to banks. Measuring loans and receivables with customers is a complex activity, with a high degree of uncertainty and subjectivity, with respect to which the directors apply internal valuation models that consider many quantitative and qualitative factors, including historical collection flows, expected cash flows and related estimated collection dates, the existence of any indicators of impairment, an assessment of any guarantees, the impact of macroeconomic variables, future scenarios and risks of the sectors in which the bank's customers operate. The complexity of the directors' estimation process is affected by the geopolitical uncertainties, which have worsened current economic conditions and the outlook for future macroeconomic scenarios. For the above reasons, we believe that the measurement of loans and receivables with customers recognised under financial assets at amortised cost is a key audit matter.	Our audit procedures included: • gaining an understanding of the bank's processes and IT environment in relation to the disbursement, monitoring, classification and measurement of loans and receivables with customers; • assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls, especially in relation to the identification of exposures with indicators of impairment and the calculation of impairment losses; • analysing the classification criteria used for allocating loans and receivables with customers to the IFRS 9 categories (staging); • analysing the individual and collective impairment assessment policies and models used and checking the reasonableness of the main assumptions and variables included therein, as well as the adjustments made as a result of the financial effects of the geopolitical situation. We carried out these procedures with the assistance of experts of the KPMG network; • selecting a sample of exposures tested collectively and checking the correct application of the measurement models applied; • selecting a sample of exposures tested individually and checking the reasonableness of the indicators of impairment identified and of the assumptions about their recoverability, including considering the guarantees received; • analysing the significant changes in the loan and receivable categories and in the related impairment rates compared to the previous years' figures and discussing the results with the relevant internal departments; • assessing the appropriateness of the disclosures about loans and receivables with customers recognised under financial assets measured at amortised cost.

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Measurement of financial assets and liabilities at fair value levels 2 and 3

Notes to the accounts "Part A - Accounting policies": paragraphs A.2.1 "Financial assets at fair value through profit or loss", A.2.2 "Financial assets at fair value through other comprehensive income", A.2.4 "Hedge accounting", A.2.12 "Financial liabilities held for trading", A.2.13 "Financial liabilities designated at fair value" and A.4 "Information on fair value"

Notes to the accounts "Part B - Balance sheet - Assets": sections 2 "Financial assets at fair value through profit or loss", 3 "Financial assets at fair value through other comprehensive income" and 5 "Hedging derivatives"

Notes to the accounts "Part B - Balance sheet - Liabilities": sections 2 "Financial liabilities held for trading", 3 "Financial liabilities designated at fair value" and 4 "Hedging derivatives"

Notes to the accounts "Part C - Income statement": sections 4 "Gains (losses) on financial assets and liabilities held for trading", 5 "Fair value adjustments in hedge accounting" and 7 "Net gains (losses) on financial assets/liabilities at fair value through profit or loss"

Notes to the accounts "Part E - Information on risks and related hedging policies": sections 2 "Market risks" and 3 "Derivative instruments and hedging policies"

Key audit matter	Audit procedures addressing the key audit matter
Trading in and holding financial instruments are two of the bank's core activities. The separate financial statements at 31 December 2025 include financial assets and financial liabilities at fair value totalling €100,223 million and €61,807 million, respectively. A portion thereof, equal to €62,313 million and €60,337 million, respectively, is made up of financial assets and liabilities at fair value without a quoted price on an active market. The bank's directors have classified them in levels 2 and 3 of the fair value hierarchy. Measuring fair value levels 2 and 3 financial instruments requires a high level of judgement given the complexity of the models and parameters used. For the above reasons, we believe that the measurement of financial assets and liabilities at fair value levels 2 and 3 is a key audit matter.	Our audit procedures included: • gaining an understanding of the bank's processes and IT environments in relation to the trading, classification and measurement of financial instruments; • assessing the design and implementation of material controls, especially in relation to the measurement of financial instruments with fair value levels 2 and 3; • for a sample of financial instruments with fair value levels 2 and 3, assessing the reasonableness of the parameters used by the directors for their measurement; we carried out these procedures with the assistance of experts of the KPMG network; • analysing the changes in the composition of the financial instrument portfolios compared to the previous year end and discussing the results with the relevant internal departments; • assessing the appropriateness of the disclosures about financial instruments with fair value levels 2 and 3.

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Trading centralisation project

Notes to the accounts "Part B - Balance sheet - Assets": sections 2 "Financial assets at fair value through profit or loss" and 12 "Other assets"

Notes to the accounts "Part B - Balance sheet - Liabilities": section 2 "Financial liabilities held for trading"

Notes to the accounts "Part C - Income statement": sections 4 "Gains (Losses) on financial assets and liabilities held for trading" and 14 "Other operating expenses/income"

Notes to the accounts "Part G - Business combinations": section 1 "Business combinations completed in the year"

Key audit matter	Audit procedures addressing the key audit matter
During the year 2024, Unicredit Group launched the Trading centralisation project. The project aims to transfer the financial instruments trading business unit from UniCredit Bank GmbH and UniCredit Bank GmbH - Milan branch to UniCredit S.p.A., thereby centralising the management of trading business and the related risks with the bank and revising the Client Risk Management department's business model. As part of this project, during the year, Unicredit Group completed the transfer of the following portfolios: financial instruments relating to foreign currencies on 9 February 2025, financial instruments relating to loans on 13 July 2025 and financial instruments relating to commodities on 16 November 2025. The project envisages a further transfer to be completed in 2026 involving the portfolio of equity and equity index-linked financial instruments. Due to the operating complexity of the project, we believe that the recognition of the above transaction is a key audit matter.	Our audit procedures included: • analysing and gaining an understanding of the contracts for the transfer of financial assets and liabilities; • gaining an understanding, for each transferred portfolio, of the migration approach and the effects on the bank's processes and internal control system, in addition to holding interviews with the business functions involved; • assessing the design and implementation of material controls, especially checking whether the transferred financial instruments had been correctly and accurately recognised in the accounting and management records; • checking the completeness and accuracy of the accounting records prepared by the bank at the date of the transfer, including the reconciliation with the closing balances prepared by UniCredit Bank GmbH and UniCredit Bank GmbH - Milan branch and with management accounts; • assessing the appropriateness of the disclosures about the project.

Responsibilities of the bank's directors and audit committee for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the bank's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the bank or ceasing operations exist, or have no realistic alternative but to do so.

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The audit committee is responsible for overseeing, within the terms established by the Italian law, the bank's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the bank to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

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Other information required by article 10 of Regulation (EU) no. 537/14

On 9 April 2020, the bank's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2022 to 31 December 2030.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the bank in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the audit committee prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The bank's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The bank's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the compliance of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the bank's separate financial statements at 31 December 2025.

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Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 26 February 2026

KPMG S.p.A.

(signed on the original)

Bruno Verona
Director of Audit

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Ordinary Shareholders' Meeting resolution

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Ordinary Shareholders' Meeting resolution

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

A reconciliation of the reclassified Balance sheet and profit and loss account to the mandatory reporting schedules, is provided below.
An explanation for the restatement of comparative figures is provided in the previous sections.

Balance sheet

(€ million)

	AMOUNTS AS AT	
ASSETS	**31.12.2025**	**31.12.2024**
Cash and cash balances	12,108	13,223
Item 10. Cash and cash balances	*12,108*	*13,223*
Financial assets held for trading	57,386	46,265
Item 20. Financial assets at fair value through profit or loss: a) Financial assets held for trading	*57,386*	*46,265*
Loans to banks	21,115	19,843
Item 40. Financial assets at amortised cost: a) Loans and advances to banks	*39,042*	*37,486*
less: Debt securities	*(17,919)*	*(17,632)*
less: Leasing assets IFRS16	*(7)*	*(11)*
Loans to customers	161,808	159,558
Item 40. Financial assets at amortised cost: b) Loans and advances to customers	*193,711*	*190,726*
less: Debt securities	*(32,210)*	*(31,296)*
less: Leasing assets IFRS16	*(61)*	*(69)*
+ Loans (from Item 20 c)	*367*	*196*
Other financial assets	145,756	137,322
Item 20. Financial assets at fair value through profit or loss: b) Financial assets designated at fair value	*128*	*132*
Item 20. Financial assets at fair value through profit or loss: c) Other financial assets mandatorily at fair value	*5,972*	*6,225*
less: Loans	*(367)*	*(196)*
Item 30. Financial assets at fair value through other comprehensive income	*36,189*	*39,813*
Item 70. Equity investments	*53,636*	*42,341*
+ Debt securities (from Item 40 a)	*17,919*	*17,632*
+ Debt securities (from Item 40 b)	*32,210*	31,296
+ Leasing assets IFRS16 (from Item 40 a)	*7*	*11*
+ Leasing assets IFRS16 (from Item 40 b)	*61*	*69*
Hedging instruments	(729)	(351)
Item 50. Hedging derivatives	*548*	*551*
Item 60. Changes in fair value of portfolio hedged items (+/-)	*(1,276)*	*(902)*
Property, plant and equipment	3,603	3,632
Item 80. Property, plant and equipment	*3,603*	*3,632*
Goodwill	-	-
Item 90. Intangible assets of which: goodwill	-	-
Other intangible assets	1,576	1,707
Item 90. Intangible assets net of goodwill	*1,576*	*1,707*
Tax assets	8,306	8,502
Item 100. Tax assets	*8,305*	*8,501*
Non-current assets and disposal groups classified as held for sale	67	39
Item 110. Non-current assets and disposal groups classified as held for sale	*67*	*39*
Other assets	12,836	7,771
Item 120. Other assets	*12,836*	*7,771*
Total assets	**423,832**	**397,510**

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

continued: Balance sheet

(€ million)

	AMOUNTS AS AT	
LIABILITIES AND SHAREHOLDERS' EQUITY	**31.12.2025**	**31.12.2024**
Deposits from banks	26,736	36,909
Item 10. Financial liabilities at amortised cost: a) Deposits from banks	*26,740*	*36,913*
less: Leasing liabilities IFRS16	*(5)*	*(4)*
Deposits from customers	216,251	201,008
Item 10. Financial liabilities at amortised cost: b) Deposits from customers	*216,932*	*201,766*
less: Leasing liabilities IFRS16	*(679)*	*(758)*
Debt securities issued	54,201	47,061
Item 10. Financial liabilities at amortised cost: c) Debt securities in issue	*54,201*	*47,061*
Financial liabilities held for trading	47,529	38,052
Item 20. Financial liabilities held for trading	*47,529*	*38,052*
Other financial liabilities	13,974	11,034
Item 30. Financial liabilities designated at fair value	*13,291*	*10,271*
+ Leasing liabilities IFRS16 (from Item 10 a)	*5*	*4*
+ Reclassification of leasing liabilities IFRS16 from Deposits from customers - Item 10 b)	*679*	*758*
Hedging instruments	(4,026)	(4,341)
Item 40. Hedging derivatives	*987*	*316*
Item 50. Value adjustment of hedged financial liabilities (+/-)	*(5,014)*	*(4,658)*
Tax liabilities	76	9
Item 60. Tax liabilities	*76*	*9*
Liabilities included in disposal groups classified as held for sale	-	-
Item 70. Liabilities associated with assets classified as held for sale	-	-
Other liabilities	9,938	10,050
Item 80. Other liabilities	*7,146*	*7,882*
Item 90. Provision for employee severance pay	*247*	*289*
Item 100. Provisions for risks and charges	*2,545*	*1,878*
Shareholders' equity:	59,154	57,729
- Capital and reserves	51,033	49,622
Item 110. Valuation reserves	*908*	*815*
Item 120. Redeemable shares	-	-
Item 130. Equity instruments	*4,952*	*4,958*
Item 140. Reserves	*28,801*	*23,899*
Item 145. Advanced dividends (-)	*(2,172)*	*(1,440)*
Item 150. Share premium	*23*	*23*
Item 160. Share capital	*21,454*	*21,368*
Item 170. Treasury shares (-)	*(2,934)*	-
- Stated net profit (loss)	8,121	8,106
Item 180. Profit (Loss) for the period (+/-)	*8,121*	*8,106*
Total liabilities and shareholders' equity	**423,832**	**397,510**

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

Income statement

(€ million)

	YEAR	
	2025	2024
Net interest	5,401	6,052
Item 30. Net interest margin	*5,442*	*6,169*
less: Net interest from trading book instruments	*(86)*	*(64)*
+ Interest on DBO/TFR/Jubilee (from Item 160 a)	*(10)*	*(12)*
+ Derivatives instruments - Economic Hedges - Others - Interest component (from Item 80)	*41*	*(41)*
+ Net write-downs of loans - component to cover interest write-off for closing litigation for credit positions (from Item 130 a)	*13*	*-*
Dividends and other income from equity investments	5,400	5,054
Item 70. Dividend income and similar revenue	*5,440*	*5,090*
less: Dividends on equity investments, shares and equity instruments mandatorily at fair value	*(40)*	*(35)*
less: Dividends on equity investments - Other	*-*	*(1)*
Net fees and commissions	4,486	4,383
Item 60. Net fees and commissions	*4,123*	*4,206*
less: Penalties on Third-Party product distribution	*101*	*-*
less: Amounts related to credit card distribution agreements	*5*	*4*
less: Discount associated with services on agreements for credit card distribution and payment services	*(11)*	*(11)*
+ Structuring and mandate fees on issued or placed certificates by the Group and connected derivatives (from Item 80)	*1*	*(3)*
+ Structuring and mandate fees on issued or placed certificates by the Group (from Item 110)	*135*	*111*
+ Mark-up fees on client hedging activities (from Item 80)	*131*	*76*
+ Insurance costs on a card issue (from Item 160 b)	*-*	*(1)*
Trading income	(8)	488
Item 80. Net gains (losses) on trading	*609*	*837*
less: Derivatives instruments - Economic Hedges - Others - Interest component	*(41)*	*41*
less: Structuring and mandate fees on issued or placed certificates by the Group and connected derivatives	*(1)*	*3*
less: Mark-up fees on client hedging activities	*(131)*	*(76)*
Item 90. Net gains (losses) on hedge accounting	*(134)*	*(402)*
Item 100. Gains (Losses) on disposal and repurchase of: b) financial assets at fair value through other comprehensive income	*111*	*70*
Item 100. Gains (Losses) on disposal and repurchase of: c) financial liabilities	*14*	*2*
Item 110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	*(552)*	*(50)*
less: Structuring and mandate fees on issued or placed certificates by the Group	*(135)*	*(111)*
less: Net Result on Financial Assets mandatorily at fair value - Debt securities related to non-performing loans, included securitizations	*7*	*50*
less: Financial assets mandatorily at fair value through P&L - loans and advances non performing	*17*	*-*
+ Gains (Losses) on disposal and repurchase of financial assets at amortised cost - debt securities (from Item 100 a)	*69*	*27*
+ Dividends on equity investments, shares and equity instruments mandatorily at fair value (from Item 70)	*40*	*35*
+ Gain/losses on commodities held with a trading intent (from Item 200)	*34*	*-*
+ Net interest from trading book instruments (from Item 30)	*86*	*64*
Other expenses/income	860	789
Item 200. Other operating expenses/income	*1,400*	*1,278*
less: Integration costs	*3*	*4*
less: Recovery of expenses excluded amounts related to credit card distribution agreements	*(556)*	*(542)*
less: Net value adjustments/write-backs on leasehold improvements on non-separable assets	*27*	*27*
less: Rented building occupancy optimization	*26*	*-*
less: Gain (Losses) on precious stones	*5*	*10*
less: Gain (Losses) on commodities held with a trading intent	*(34)*	*-*
+ Gains (Losses) on disposal and repurchase of financial assets at amortised cost - performing loans (from Item 100 a)	*(2)*	*3*
+ Amounts related to credit card distribution agreements (from Item 60)	*(5)*	*(4)*
+ Amounts related to credit card distribution agreements (from Item 160 b)	*(5)*	*(6)*
+ Net provision for risks and charges - Penalties (from Item 170 b)	*-*	*20*
Ricavi	**16,140**	**16,767**
HR costs	(3,110)	(3,136)
Item 160. Administrative expenses: a) staff costs	*(3,910)*	*(3,619)*
less: Integration costs	*789*	*471*
less: Interest on DBO/TFR/Jubilee	*10*	*12*
Non HR costs	(1,501)	(1,499)
Item 160. Administrative expenses: b) Other administrative expenses	*(2,122)*	*(2,243)*
less: Contributions to Resolution Funds (SRF), Deposit Guarantee Schemes (DGS), Bank Levy, Life Insurance Guarantee Fund and Guarantee fees for DTA	*73*	*255*
less: Integration costs	*37*	*23*
less: Amounts related to credit card distribution agreements	*5*	*6*
less: Variable portion of the outsourced NPE recovery costs not recovered from the clients	*43*	*31*
less: Insurance costs on a card issue	*-*	*1*
less: Tobin Tax	*12*	*-*
+ Net value adjustments/write-backs on leasehold improvements on non-separable assets (from Item 200)	*(27)*	*(27)*
+ Tax recovery (from Item 200)	*468*	*446*
+ Discount associated with services on agreements for credit card distribution and payment services (from Item 60)	*11*	*11*
Recovery of expenses	88	97
+ Recovery of expenses excluded amounts related to credit card distribution agreements and Tax recovery (from Item 200)	*88*	*97*
Amortisation and depreciation	(680)	(691)
Item 180. Net value adjustments/write-backs on property, plant and equipment	*(249)*	*(316)*
less: Impairment/write backs of right of use of land and buildings used in the business	*(19)*	*8*
less: Integration costs	*1*	*1*
Item 190. Net value adjustments/write-backs on intangible assets	*(558)*	*(420)*
less: Integration costs	*145*	*36*
Operating costs	**(5,203)**	**(5,228)**
GROSS OPERATING PROFIT (LOSS)	**10,937**	**11,539**

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Annex 1 - Reconciliation between reclassified balance sheet and income statement accounts and mandatory reporting schedules

	YEAR	
	2025	2024
GROSS OPERATING PROFIT (LOSS)	**10,937**	**11,539**
Loan Loss Provisions	(400)	(486)
Item 100. Gains (Losses) on disposal and repurchase of: a) financial assets at amortised cost	*56*	*(60)*
less: Gains (Losses) on disposal and repurchase of financial assets at amortised cost - performing loans	*2*	*(3)*
less: Gains (Losses) on disposal and repurchase of financial assets at amortised cost - debt securities	*(69)*	*(27)*
Item 130. Net losses/recoveries on credit impairment relating to: a) financial assets at amortised cost	*(341)*	*(414)*
less: Net losses/recoveries on impairment relating to: a) financial assets at amortised cost - debt securities	*3*	*3*
less: Net write-downs of loans - component to cover interest write-off for closing litigation for credit positions	*(13)*	*-*
Item 130. Net losses/recoveries on credit impairment relating to: b) financial assets at fair value through other comprehensive income	*1*	*(15)*
less: Net losses/recoveries on credit impairment relating to: b) financial assets at fair value through other comprehensive income - debt securities	*(1)*	*15*
Item 140. Gains/Losses from contractual changes with no cancellations	*9*	*10*
Item 170. Net provisions for risks and charges: a) commitments and financial guarantees given	*13*	*35*
+ Variable portion of the outsourced NPE recovery costs not recovered from the clients (from Item 160 b)	*(43)*	*(31)*
+ Financial assets mandatorily at fair value through P&L - Loans and advances non performing (from Item 110)	*(17)*	*-*
NET OPERATING PROFIT (LOSS)	**10,537**	**11,054**
Other charges and provisions	(517)	(243)
Item 170. Net provisions for risks and charges: b) other net provisions	*(343)*	*31*
less: Net provision for risks and charges - Penalties	*-*	*(20)*
+ Contributions to Resolution Funds (SRF), Deposit Guarantee Schemes (DGS), Bank Levy, Life Insurance Guarantee Fund and Guarantee fees for DTA (from Item 160 b)	*(73)*	*(255)*
+ Penalties on Third-Party product distribution (from Item 60)	*(101)*	*-*
Integration costs	(975)	(534)
+ Administrative expenses - staff costs - integration costs (from Item 160 a)	*(789)*	*(471)*
+ Administrative expenses - other administrative expenses - integration costs (from Item 160 b)	*(37)*	*(23)*
+ Other operating income/expenses - integration costs (from Item 200)	*(3)*	*(4)*
+ Net value adjustments/write-backs on property, plant and equipment on tangible assets - integration costs (from Item 180)	*(1)*	*(1)*
+ Net value adjustments/write-backs on intangible assets - Integration costs (from Item 190)	*(145)*	*(36)*
Net income from investments	(138)	(669)
Item 220. Profit (Loss) of equity investments	*(86)*	*(557)*
Item 230. Net gains (losses) on tangible and intangible assets measured at fair value	*(15)*	*(25)*
Item 250. Gains (Losses) on disposal of investments	*(3)*	*(1)*
+ Net losses/recoveries on impairment relating to financial assets at amortised cost - debt securities (from Item 130 a)	*(3)*	*(3)*
+ Net losses/recoveries on impairment relating to financial assets at fair value through other comprehensive income - debt securities (from Item 130 b)	*1*	*(15)*
+ Impairment/write backs of right of use of land and buildings used in the business (from Item 180)	*19*	*(8)*
+ Rented building occupancy optimization (from Item 200)	*(26)*	*-*
+ Net Result on Financial Assets mandatorily at fair value - Debt securities related to non-performing loans, included securitizations (from Item 110)	*(7)*	*(50)*
+ Tobin Tax (from Item 160 b)	*(12)*	*-*
+ Gain (Losses) on precious stones (from Item 200)	*(5)*	*(10)*
PROFIT (LOSS) BEFORE TAX	**8,907**	**9,607**
Income tax	(786)	(1,500)
Item 270. Tax expenses (income) from continuing operations	*(786)*	*(1,500)*
Profit (Loss) from non-current assets held for sale after tax	-	-
Item 290. Profit (Loss) after tax from discontinued operations	*-*	*-*
NET PROFIT (LOSS) FOR THE PERIOD	**8,121**	**8,106**
Goodwill impairment	-	-
Item 240. Goodwill impairment	*-*	*-*
STATED NET PROFIT (LOSS)	**8,121**	**8,106**
Item 300. Net profit (loss) for the period	*8,121*	*8,106*

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Annex 2 - Audit fees and other non-audit services

(pursuant to article 149-duodecies, CONSOB Regulation No.11971/99, as supplemented)

(€ million)

DISCLOSURE OF EXTERNAL AUDITORS' FEES - UNICREDIT S.p.A. - FINANCIAL YEAR 2025 - KPMG NETWORK					
As prescribed by art.149-duodecies of the Consob Issuers Regulation, the following table gives fees paid in 2025 for audit services rendered by the Auditor and firms in its network.					
	SERVICE PROVIDER	SUBSIDIARY ASSIGNING THE SERVICE			
EXTERNAL AUDITING	NAME OF AUDITING FIRM	COMPANY NAME	DESCRIPTION OF SERVICE		FEES(*)
Auditing Firm	KPMG S.p.A.	UniCredit S.p.A.	Audit of Company and Consolidated accounts and First Half Report, accounting checks and foreign branches		4.2
Auditing Firm Total					**4.2**
External Auditing Total					**4.2**
	SERVICE PROVIDER	SUBSIDIARY ASSIGNING THE SERVICE			
CHECKING FOR THE PURPOSES OF OTHER OPINIONS	NAME OF AUDITING FIRM	COMPANY NAME	DESCRIPTION OF SERVICE		FEES(*)
Auditing Firm	KPMG S.p.A.	UniCredit S.p.A.	Limited Assurance on sustainability statement 2025 according to CSRD, Limited review on Q1 2025 and Q3 2025 Company and Consolidated Reports, Comfort Letter for the inclusion of year-end net profit in Common Equity Tier 1 Capital, Assurance Engagement ISAE 3402, Issuing Comfort Letters concerning bond issues, Supervisory Fees ECB ISA 805, ISAE 3000R Reasonable Assurance on Mifid II, Attestations on exchange ratio, pro-forma information, capital increase for M&A transaction, Financial, tax and regulatory due diligence, Opinion Interim dividend		5.9
Auditing Firm Total					**5.9**
Network Auditing Firm(s)	KPMG Auditores SL, KPMG Audit SRL, KPMG Česká republika Audit, s.r.o, KPMG Audyt Sp. z o.o.	UniCredit S.p.A.	Statutory audit of foreign branches Madrid, Bucharest, Prague and Szczecin financial statements according to local regulations		0.1
Network Auditing Firm(s) Total					**0.1**
Data Checking Total					**6.0**
	SERVICE PROVIDER	SUBSIDIARY ASSIGNING THE SERVICE			
OTHER NON-AUDITING SERVICES	NAME OF THE AUDITING FIRM	COMPANY NAME	DESCRIPTION OF SERVICE	TYPE	FEES(*)
Auditing Firm	KPMG S.p.A.	UniCredit S.p.A.	AUP on quarterly calculation foreign exchange risk of CIUs, AUP on Servicing Report Capital Mortgages and OBG I	Other services	0.1
Auditing Firm Total					**0.1**
Network Auditing Firm(s)				Other services	0.0
Network Auditing Firm(s)					**0.0**
Other Non-Auditing Services Total					**0.1**
Grand Total					**10.3**

Note:
(*) Excluding VAT and expenses.

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Annex 3 - Internal pension funds: statement of changes in the year and final accounts

Internal pension funds

It should be noted that, as at 31 December 2025, UniCredit S.p.A. does not have commitments relating to internal pension funds set up for the employees.

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Annex 4 - Securitisation - qualitative tables

With specific regard to UniCredit S.p.A. as Originator, reference is made to the Annexes, Annex 3 - Securitisations, qualitative tables of Consolidated financial statements of UniCredit group, which is herewith quoted entirely.

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Annex 5 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds - qualitative tables

With specific regard to UniCredit S.p.A. as Originator, reference is made to the Annexes, Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same Funds, qualitative tables of Consolidated financial statements of UniCredit group, which is herewith quoted entirely.

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Incorporations of qualitative information by reference

The following is the list of the incorporations of qualitative information by reference made by the Consolidated financial statements to the Company financial statements:

PART OF THE CONSOLIDATED FINANCIAL STATEMENTS WHERE A REFERENCE IS PRESENT	DESCRIPTION OF THE PART OF THE COMPANY FINANCIAL STATEMENTS WHERE IS DETECTABLE THE QUALITATIVE INFORMATION INCORPORATED BY REFERENCE
Notes to the consolidated accounts, Part B - Information on consolidated balance sheet - Assets, Section 2 - Financial assets at fair value through profit or loss - Item 20	The paragraphs “Information about the units of Atlante Fund and Italian Recovery Fund” and “Schema Volontario” (Voluntary Scheme) are incorporated by reference to Part B - Balance sheet - Assets, Section 2 - Financial assets at fair value through profit or loss - Item 20 of the Notes to the accounts.
Notes to the consolidated accounts, Part B - Information on consolidated balance sheet - Assets, Section 3 - Financial assets at fair value through other comprehensive income - Item 30	The paragraph “Information about the shareholding in Banca d'Italia” is incorporated by reference to Part B - Balance sheet - Assets, Section 3 - Financial assets at fair value through other comprehensive income - Item 30 of the Notes to the accounts.
Notes to the consolidated accounts, Part B - Information on consolidated balance sheet - Assets, Section 11 - Tax assets and tax liabilities - Item 110 (Assets) and Item 60 (Liabilities)	The qualitative disclosure of deferred tax assets and liabilities of the Parent Company is incorporated by reference to Part B - Information on Balance sheet - Assets, Section 10 - Tax assets and tax liabilities - Item 100 (Assets) and Item 60 (Liabilities) of the Notes to the accounts.
Notes to the consolidated accounts, Part B - Information on consolidated balance sheet - Liabilities, Section 13 - Group shareholders’ equity - Items 120, 130, 140, 150, 160, 170 and 180	The paragraphs “12.1 Share capital and treasury shares": breakdown”, “12.2 Share capital - Number of shares: annual changes”, “12.3 Capital: other information” and “12.5 Equity instruments; composition and annual changes” are incorporated by reference to Part B - Information on Balance sheet - Liabilities, Section 12 - Shareholders’ equity - Item 110, 130, 140, 150, 160, 170 and 180 of the Notes to the accounts.
Notes to the consolidated accounts, Part C - Information on consolidated income statement, Section 21 - Tax expenses (income) for the period from continuing operations - Item 300	The qualitative disclosure of tax expenses (income) for the period of the Parent Company is incorporated by reference to Part C - Income statement, Section 19 -Tax expenses (income) for the period from continuing operations - Item 270 of the Notes to the accounts.
Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information	The qualitative disclosure with reference to the perimeter of UniCredit S.p.A., reporting specific credit risks committees, is incorporated by reference to Part E - Information on risks and related hedging policies, Section 1 - Credit Risk, Qualitative information, 2. Credit risk management policies, 2.1 Organisational aspects of the Notes to the accounts.
Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Quantitative information, E. Prudential perimeter - Credit risk measurement models	The quantitative information of UniCredit S.p.A. on Credit risk measurement model is incorporated by reference to the paragraph in Part E - Information on risks and related hedging policies, Section 1 - Credit Risk, Quantitative information, F. Credit risk measurement models of the Notes to the accounts.
Notes to the consolidated accounts, Part E - Information on risks and related hedging policies, Section 2 - Risks of prudential consolidated perimeter, Section 2.5 - Operational risks	The paragraph “E. Other claims by customers” and the sub-paragraph “Diamond offer” are incorporated by reference to Part E - Information on risks and related hedging policies, Section 5 - Operational risks of the Notes to the accounts.
Notes to the consolidated accounts, Part G - Business combinations, Section 1 - Business combinations completed in the year	The paragraph “1.1 Business combinations” is incorporated by reference to Part G - Business combinations, Section 1 - Business combinations completed in the year of the Notes to the accounts.

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Incorporations of qualitative information by reference

The following is the list of the incorporations of qualitative information made by reference by the Company financial statements to the Consolidated financial statements:

PART OF THE COMPANY FINANCIAL STATEMENTS WHERE A REFERENCE IS PRESENT	DESCRIPTION OF THE PART OF THE CONSOLIDATED FINANCIAL STATEMENTS WHERE IS DETECTABLE THE QUALITATIVE INFORMATION INCORPORATED BY REFERRENCE
Report on operations, Results of the year	The paragraph "Macroeconomic situation, banking and financial markets" is incorporated by reference to the Results of the group of the Consolidated report on operations,
Report on operations, Results of the year, Capital and value management	The qualitative disclosure of "Principles of value creation and disciplined capital allocation" and "Capital strengthening" is incorporated by reference to Capital and value management, Group results of the Consolidated report on operations.
Report on operations, Other information	The paragraph "Share information" is incorporated by reference to the corresponding paragraph in the Group and UniCredit share historical data series of the Consolidated report on operations. The paragraphs "Research and development projects", "Group activities development operations and other corporate transactions", "Organisational model" and "Certifications and other communications", are incorporated by reference to the Other information of the Consolidated report on operations.
Report on operations, Subsequent events and Outlook	The paragraph "Subsequent events" and "Outlook" are incorporated by reference to Subsequent event and outlook of the Consolidated report on operations.
Notes to the accounts, Part A - Accounting policies, A.2 Main items of the accounts	The paragraphs relating to main items of the accounts, where applicable, are incorporated by reference to Part A - Accounting policies, A.2 - Main items of the accounts of the Notes to consolidated accounts.
Notes to the accounts, Part A - Accounting policies, A.4 Information on fair value	The paragraphs relating to information on fair value, where not otherwise specified, are incorporated by reference to Part A - Accounting policies, A.4 - Information on fair value of the Notes to the consolidated accounts.
Notes to the accounts, Part B - Balance sheet - Assets, Section 8 - Property, plant and equipment - Item 80	The description of the "effects produced by update of appraisals" conducted for fair value evaluation is incorporated by reference to the paragraph in Part B - Consolidated balance sheet - Assets, Section 9 - Property, plant and equipment - Item 90 of the Notes to the consolidated accounts.
Notes to the accounts, Part C - Income statement, Section 10 - Other administrative expenses - Item 160	The paragraphs "Contributions to Resolution and Guarantee Funds" and "Guarantee fees for DTA conversion" are incorporated by reference to Part C - Consolidated income statement, Section 12 Administrative expenses - Item 190 of the Notes to consolidated accounts.
Notes to the accounts, Part E - Information on risks and related hedging policies, Introduction	The paragraph "Introduction" is incorporated by reference to the Part E - Information on risks and related hedging policies of the Notes to consolidated accounts.
Notes to the accounts, Part E - Information on risks and related hedging policies, Section 1 - Credit risk, Qualitative information	Qualitative information relating to "1. General aspects", "2. Credit risk management policies", "3. Non-performing credit exposure", "4. Commercial renegotiation of financial assets and forborne exposures" is partially incorporated by reference to the same paragraphs of Part E - Information on risks and related hedging policies, Section 2 - Risks of prudential perimeter, 2.1 Credit risk, Qualitative information of the Notes to consolidated accounts.
Notes to the accounts, Part E - Information on risks and related hedging policies - Section 1 - Credit risk, Quantitative information	Regarding the classification of credit exposure, of loan commitments and financial guarantees given based on internal and external ratings in force for the UniCredit group reference is made to the paragraph "A.2 Classification of credit exposure, of loan commitments and financial guarantees given based on internal and external ratings", Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter of the Notes to consolidated accounts. The paragraph "D. Covered bond transaction" is incorporated by reference to Part E - Information on risks and related hedging policies, Section 2 - Risks of the prudential consolidated perimeter, 2.1 Credit risk, Qualitative information, D. Sales transactions of the Notes to consolidated accounts.

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Incorporations of qualitative information by reference

PART OF THE COMPANY FINANCIAL STATEMENTS WHERE A REFERENCE IS PRESENT	DESCRIPTION OF THE PART OF THE CONSOLIDATED FINANCIAL STATEMENTS WHERE IS DETECTABLE THE QUALITATIVE INFORMATION INCORPORATED BY REFERRENCE
Notes to the accounts, Part E - Information on risks and related hedging policies, Section 2 - Market risk	Qualitative information as introduction ("Risk management strategies and processes", "Structure and organisation", "Risk measurement and reporting systems", "Hedging policies and risk mitigation", "Internal model for price, interest rate and exchange rate risk of the Regulatory trading book") is incorporated by reference to qualitative information of Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.2 Market risk of the Notes to consolidated accounts. Qualitative information of "2.1 Interest rate risk and price risk - Regulatory trading book", "2.2 Interest rate and price risk - Banking book" and "2.3 Exchange rate risk" is incorporated by reference to qualitative information of paragraphs of Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.2 Market risk of the Notes to consolidated accounts. Quantitative information of paragraph "3. Regulatory trading portfolio: internal models and other methods for sensitivity analysis" of Interest rate risk and price risk - Regulatory trading book and of "2. Internal models and other methodologies for sensitivity analysis" of Exchange rate risk is incorporated by reference to Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.2 Market Risk of the Notes to consolidated accounts. Information on "Credit spread risk" and "Stress test" is incorporated by reference to Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.2 Market risk of the Notes to consolidated accounts.
Notes to the accounts, Part E - Information on risks and related hedging policies, Section 4 - Liquidity risks	Qualitative information is incorporated by reference to various paragraphs of Part E Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.4 Liquidity risk of the Notes to consolidated accounts.
Notes to the accounts, Part E - Information on risks and related hedging policies, Section 5 - Operational risk, Qualitative information	The paragraph "A. General aspects, operational processes and methods for measuring operational risk" is incorporated by reference to Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.5 Operational risks of the Notes to consolidated accounts. The paragraph "B. Risks arising from legal disputes" is incorporated by reference to Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.5 Operational risks of the Notes to consolidated accounts. The paragraph "C. Risks arising from employment law cases" is incorporated by reference to Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.5 Operational risks of the Notes to consolidated accounts. The paragraph "D. Risks arising from tax disputes is incorporated by reference to Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.5 Operational risks of the Notes to consolidated accounts.
Notes to the accounts, Part E - Information on risks and related hedging policies, Section 5 - Operational risk, Quantitative information	Quantitative information is incorporated by reference to the relevant paragraph in Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.5 Operational risks of the Notes to consolidated accounts.
Notes to the accounts, Part E - Information on risks and related hedging policies, Section 6 - Other risks	Qualitative information of paragraphs "Other risks included in Economic capital", "Reputational risk", "Top and emerging risks" and "The climate-related and environmental risks" is incorporated by reference to Part E - Information on risks and related hedging policies, Section 2 - Risk of the prudential consolidated perimeter, 2.6 Other risks of the Notes to consolidated accounts.
Notes to the accounts, Part F - Shareholders' equity	The paragraph "A. Qualitative information" is incorporated by reference to Part F - Consolidated shareholders' equity of the Notes to consolidated accounts.

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Incorporations of qualitative information by reference

PART OF THE COMPANY FINANCIAL STATEMENTS WHERE A REFERENCE IS PRESENT	DESCRIPTION OF THE PART OF THE CONSOLIDATED FINANCIAL STATEMENTS WHERE IS DETECTABLE THE QUALITATIVE INFORMATION INCORPORATED BY REFERRENCE
Notes to the accounts, Part H - Related-party transactions	The paragraph “Introduction” and the qualitative information of paragraph “2. Related-party transactions” are incorporated by reference to Part H - Related-party transactions of the Notes to consolidated accounts.
Notes to the accounts, Part I - Share-based payments	The paragraph “1. Description of payment agreements based on own equity instruments” is incorporated by reference to Part I - Shared base payments, A. Qualitative information of the Notes to consolidated accounts. The paragraph “1. Annual changes” is incorporated by reference to Part I - Shared base payments, B. Quantitative information of the Notes to consolidated accounts.
Annex 4 - Securitisations - qualitative tables	Information is incorporated by reference to information in Annex 3 - Securitisations - qualitative tables of the Consolidated financial statements.
Annex 5 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds - qualitative tables	Information is incorporated by reference to information in Annex 4 - Sales of financial assets to investment funds, receiving as consideration units issued by the same funds - qualitative tables of the Consolidated financial statements.

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Glossary

ITEM	DESCRIPTION
ABCP Conduits - Asset Backed Commercial Paper Conduits	Asset Backed Commercial Paper Conduits are a type of "SPV - Special Purpose Vehicle" (refer to item) set up to securitise various types of assets and financed by Commercial Paper. Commercial Paper generally matures in 270 days, with payment of principal and interest depending on the cash flow generated by the underlying assets. ABCP Conduits may be single-sellers or multi-sellers according to the number of issues they make. Conduits generally require several SPVs. The first-level vehicles issue the Commercial Paper and finance one or more second-level vehicles or Purchase Companies (see item) which purchase the assets to be securitised. An ABCP Conduit will have the following: • issues of short-term paper creating a maturity mismatch between the assets held and the paper issued; • liquidity lines covering the maturity mismatch; and • security covering default risk in respect of both specific assets and the entire programme.
ABS - Asset Backed Securities	Debt securities, generally issued by an "SPV - Special Purpose Vehicle" (refer to item) guaranteed by assets of various types such as mortgage loans, consumer credits, credit card receivables, etc. Principal and interest payments are subject to the performance of the securitised assets and the existence of any further security guaranteeing the bond. ABSs are divided into tranches (senior, mezzanine and junior) according to the priority with which principal and interest will be paid.
AC	Financial asset amortised at cost.
Acquisition finance	Finance for business acquisition operations. The most common form of Acquisition finance is the leveraged buy-out (refer to item "Leveraged finance").
Allocated capital	It represents the amount of capital absorbed by the Group and the Divisions to perform their business activities and to cover all the types of related risks. It is measured by Regulatory Capital obtained by multiplying (i) risk-weighted assets by (ii) target Common Equity tier 1 ratio, plus certain regulatory deductions (e.g. shortfall and securitisations).
ALM - Asset & Liability Management	Integrated management of assets and liabilities, designed to allocate resources in such a manner as to optimise the risk/return ratio.
Asset management	Activities of management of the financial investments of third parties.
Audit	Process of controlling a company's activities and accounting, carried out either by an internal body (internal audit) or by an external firm of auditors (external audit).
Back-testing	Statistical technique which entails the comparison of model estimates of risk parameters with the ex-post empirical evidences.
Bad Loans	Exposures to borrowers in a state of insolvency (even when not recognised in a court of law) or in an essentially similar situation, regardless of any loss forecasts made by the bank (e.g. irrespective of the presence of any protection covering the exposures).
Bank Levy	Charges applied at national level specifically to financial institutions, mainly based on balance sheet figures, or parts of it.
Banking Book	Portfolio that identifies the technical forms of lending and funding typical of the core business of the bank, including consumer and residential loans, investments in securities, deposits, etc.
Basel 2	New international capital agreement redefining the guidelines for determining the minimum capital requirements for banks. Such prudential regulation, which came into force in Italy in 2008, is based on three pillars. Pillar 1 While the objective of a level of capitalization equivalent to 8% of the risk-weighted exposures remains unchanged, a new set of rules has been defined for measuring the typical risks associated with banking and financial activities (credit risk, counterparty risk, market risk and operational risk) which provides for alternative calculation methods characterised by different levels of complexity, with the ability to use internally developed models subject to prior authorization by the Regulatory Authority; Pillar 2 This requires the banks to have processes and tools for determining the adequate level of total internal capital (Internal Capital Adequacy Assessment Process - ICAAP) for covering all types of risk, including risks other than those covered by the overall capital requirement (Pillar 1), within the framework of an evaluation of current and future exposure that takes account of strategies and of changes in the reference context. It is the Regulatory Authority's task to examine the ICAAP process, formulate an overall judgment and, where necessary, apply the appropriate corrective measures; Pillar 3 It refers to the obligations to publish information concerning capital adequacy, exposure to risks, and the general characteristics of the systems used for identifying, measuring and managing those risks.
Basel 3	As a consequence of the crisis that, hit the financial markets since 2008, the Basel Committee on Banking Supervision approved the substantial enhancement of the minimum capital requirements and the changes to the rules on the liquidity of banks (Basel 3) by providing for the gradual introduction of the new prudential requirements as at 1 January 2014. These rules have been implemented at the European level through the CRD IV "Package".
Basel 4	As part of the revision process of the Basel III regulatory framework, the Basel Committee on Banking Supervision (BCBS) published in 2017 the "Basel III: Finalising post-crisis reforms" document containing the proposals for modification to the banking regulatory system (so-called Basel IV). The package is focusing on standardizing risk weight asset (RWA) calculations, introducing an output floor to limit the internal models and enhancing capital requirements for operational and credit risk. These rules are implemeted gradually starting from January, 2025 and aimed at boosting bank's resilience and consistency in risk measurement.
Best practice	Behaviour commensurated with the most significant experience and/or the best level of knowledge achieved in relation to a given technical or professional field.
BRRD -Bank Recovery and Resolution Directive	European Directive that introduced harmonised rules on the recovery and resolution of credit institutions and investment firms.

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ITEM	DESCRIPTION
CDS - Credit Default Swap	A derivative in which a seller of protection engages, for a fee, to pay the buyer of protection a fixed amount should a certain event indicating a deterioration of the creditworthiness of a reference entity occur.
CGU - Cash Generating Unit	A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are clearly independent of the cash inflows from other assets or groups of assets.
CIU - Collective Investment Undertakings	Collective Investment Undertaking means an "UCITS - Undertakings for Collective Investment in Transferable Securities" (refer to item) that may be constituted in accordance with contract law as common funds (managed by management companies), trust law (as unit trusts), or statute as investment companies, AIF (Alternative Investments Fund) or non-EU AIF.
Commodity risk	The risk that the value of the instrument decreases due to commodity prices (e.g. gold, crude oil) changes.
Common Equity Tier 1 Capital	Refer to the content reported in the UniCredit Group Disclosure (Pillar III) in the Own Funds chapter.
Common Equity Tier 1 Capital Ratio	Refer to the content reported in the UniCredit Group Disclosure (Pillar III) in the Own Funds chapter.
Corporate	Customer segment consisting of medium to large businesses.
Cost of risk	Based on reclassified P&L and Balance sheet, it is calculated as the annualised ratio between loan loss provisions and average net volumes of loans and receivables with customers (including active repos, excluding debt securities and IFRS5 reclassified assets). It is one of the indicators of the bank assets' level of risk: the lower the ratio, the less risky the bank assets.
Cost/Income Ratio	The ratio between Operating costs and Revenue. It is one of the main key performance indicators of the bank's efficiency: the lower the ratio, the more efficient the bank.
Counterparty Credit Risk	The risk that the counterparty to a transaction involving financial instruments might default prior to completing all agreed cash-flows exchanges.
Covered bond	A bond which, as well as being guaranteed by the issuing bank, is also covered by a portfolio of mortgages or other high-quality loans transferred, to this end, to a suitable SPV (refer to item).
CRD - Capital Requirement Directive	European Capital Requirements Directive (2013/36/EU - CRD IV), replacing Directives (EU) 2006/48 and 2006/49, as amended by: - Directive (EU) 2019/878 of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD V); - Directive (EU) 2024/1619 of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (CRD VI).
Credit Quality Step (or creditworthiness)	Classification of counterparties used to assign risk weights under external rating based approaches for credit risk.
Credit risk	The risk that a change in the creditworthiness of a counterparty, the value of the guarantees provided by it or the margins used by it in the event of insolvency might produce an unexpected change in the value of the bank's credit position.
Creditworthiness (or Credit quality step)	Refer to item "Credit quality step".
CRM	Credit Risk Mitigation is a set of techniques, contracts accessories to the loan or other instruments (e.g. securities, guarantees), which allows a reduction of the credit risk capital requirements.
CRR - Capital Requirements Regulation	Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, and subsequently amendments: - Regulation (EU) 2019/876 of the European Parliament and the Council of 20 May 2019 (CRR2), on prudential requirements for credit institutions and investment firms and that amending Regulation (EU) 648/2012 - Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (CRR3), amending Regulation (EU) 575/2013 on requirements for credit risk, credit assessment adjustment risk, operational risk, market risk, and output floor
Currency risk	The risk that the value of the instrument decreases due to foreign exchange rates changes.
CVA - Credit Valuation Adjustment	Adjustment to the valuation of a portfolio of transactions reflecting the market value of the counterparties' credit risk.
Cyber security risk	Cyber security risk is the probability of exposure or loss resulting from a cyber-attack or data breach on the organization.
Daily VaR	It reflects the Value at Risk risk measures calibrated to a 1-day holding period to compare with the 99% confidence level with its trading outcomes.
Default	A party's declared inability to honor its debts and/or the payment of the associated interest.
Duration	This is generally calculated as the weighted average of the maturities for payment of the interest and capital associated with a bond, and represents an indicator of the interest rate risk to which a security or a bond portfolio is subject.
EAD - Exposure At Default	With reference to the on-balance and off-balance sheet positions, EAD is defined as the estimation of the future value of an exposure at the time of the debtor's default. Only banks that meet the requirements for adopting the "IRB - Internal Rating Based" (refer to item) advanced approach are allowed to estimate EAD. Other banks are required to refer to regulatory estimations.
Earnings at risk	The change in interest rates affects earnings by changing the net interest income and, depending on the accounting treatment of the individual balance sheet items, it can be reflected directly in equity, following the change in their market value.

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ITEM	DESCRIPTION
EBA - European Banking Authority	The European Banking Authority is an independent EU Authority which works to ensure effective and consistent prudential regulation and supervision across the European banking sector. Its overall objectives are to maintain financial stability in the EU and to safeguard the integrity, efficiency and orderly functioning of the banking sector.
ECB - European Central Bank	Central bank for Europe's single currency, the euro. The ECB's main task is to preserve the purchasing power of the single currency thus ensuring the maintenance of price stability in the Euro area.
Economic capital	Measure of risk representing the estimate of the capital necessary to cover the unexpected losses (i.e., losses in excess of the expected ones) that could occur with a certain confidence level and time horizon.
Economic value (interest rate risk)	In the interest rate risk the economic value can be viewed as the present value of expected cash flows stemming from interests bearing assets and liabilities. Changes in the interest rates can impact their present value and, in turn, can cause changes of the economic value.
EL - Expected Losses	Amount of credit risk exposures expected to be lost for a default event of the obligor in a time horizon of one year.
Eligible Collateral	Refers to collateral which allows a reduction of the credit risk capital requirements.
ELOR - Expected Losses on Revenues	ELOR is a ratio estimated, for the Group and for the main legal entities, with a statistical model, based on the historical losses time series, forward looking factors and the budget revenues.
EPS - Earnings Per Share	An indicator of a company's profitability calculated as: Net Profit divided by Average total outstanding shares (excluding treasury shares and shares held under a contract of usufruct).
Equity risk	The risk that the value of the instrument decreases due to stock or index prices changes.
ESG - Environmental, Social and Governance	Refers to criteria used to measure the environmental, social and governance impact of the company and highlight the sustainability of its initiatives.
EU Paris-aligned Benchmarks (PAB)	Paris-Aligned Benchmarks (PABs) are financial indices designed to align investment portfolios with the Paris Agreement, limiting the rise of global warming to well below 2°C above pre-industrial levels and pursuing efforts to maintain it below 1.5°C. Paris Aligned Benchmarks are indices whose underlying assets are selected so that Greenhose Gases emissions associated with the resulting portfolio are aligned with the long-term global warming target, as set out by Paris Climate Agreement, and is built in accordance with the minimum standards as provided by the delegated acts.
EU Taxonomy	The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020.
EVA - Economic Value Added	EVA indicates the value created by a company. It expresses the ability to create value in monetary terms and it is equal to the difference between the Net Profit after AT1/Cashes (refer to item) and the cost of the Allocated Capital. A corrective factor is applied to divisional Net Profit after AT1/Cashes where capitalization is higher than Group's target.
Expected Shortfall	Risk measure representing the expected loss of a portfolio or a counterparty calculated in the scenarios of loss exceeding the VaR.
Factoring	Contract for the sale without recourse (with credit risk borne by the buyer) or with recourse (with credit risk borne by the seller) of commercial credits to banks or specialist companies, for the purposes of management and collection. It may be associated with financing in favor of the seller.
Fair value	The sum for which, in a freely competitive market, an item can be exchanged or a liability extinguished between aware and independent parties.
FINREP	Reporting framework with statistical and financial data defined from the European Banking Authority, an independent EU Authority which works to ensure a consistent level of prudential regulation and supervision across the European banking sector.The aim of FINREP is to gather data used from Supervisory Authorities and the European Central Banks for their supervisory activities.
FL - Forward looking	IFRS9 adjustment that allows to reflect in the credit parameters the expectations about the future evolution of the economic cycle.
Forbearance/Forborne exposures	According to EBA Implementing Technical Standards, forborne exposures consist of exposures to which forbearance measures have been extended, i.e. concessions towards a debtor who is facing or about to face difficulties in meeting its financial commitments ("financial difficulties").
Forwards	Forward contracts on interest rates, exchange rates or share indices, generally traded on "OTC - Over-the-Counter" (refer to item) markets, in which the conditions are fixed when the contract is agreed but execution will take place at a predetermined future date, by means of the collection or payment of differentials calculated with reference to various market parameters according to the subject of the contract.
FTE - Full Time Equivalent	The number of a company's full-time employees. Employees not full-time (e.g. Part-time, maternity leave, etc.) are considered on a pro-rata temporis basis.
Full Revaluation Approach	A methodology behind the historical simulation approach for VaR calculation, when the value of a portfolio is estimated by the complete revaluation of its value according to the simulation results.
Funding	Provision, in various forms, of the funds necessary to finance business activities or particular financial transactions.
Futures	Standardised contracts whereby the parties undertake to exchange money, transferable securities or goods at a present price at a future date. These contracts are traded on regulated markets, where their execution is guaranteed.
FVtOCI	Financial asset at Fair Value through Other Comprehensive Income.
FVtPL	Financial Assets at Fair Value through Profit and Loss.

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ITEM	DESCRIPTION
GAR - Green Asset Ratio	Green asset ratio (GAR), which shows the proportion of exposures related to Taxonomy-aligned activities (Reg. (EU) 2020/852 supplemented by Reg. (EU) 2021/2178) compared to the total assets of those credit institutions.
GDP - Gross Domestic Product	Total market value of the products and services produced by Country residents in a given time frame.
GERMAS - Group Ermas	Group platform used to compute Interest Rate Risk (IRR) positions.
GHOS - Governors and Heads of Supervision	This is the oversight body of the Basel Committee on Banking Supervision.
Goodwill	The additional sum paid for the acquisition of an equity interest, equal to the difference between the cost and the corresponding share of net assets, for the portion not attributable to the identifiable assets of the acquired company.
GW BANKS	IRB calculation model - Group Wide model Financial Institution & Banks.
GW MNC	IRB calculation model - Group Wide Multinational Corporate.
Hedge Fund	Speculative mutual investment fund adopting hedging techniques which generally are not used by ordinary mutual funds, in order to deliver a constant performance, which is only hardly linked to reference markets. Hedge Funds are distinguished by a limited number of partners and require a high minimum level of investment.
HQLA - High Quality Liquid Assets	Assets that must: (i) be a property, right, entitlement or interest, held by a credit institution and free from any encumbrance, that may provide cash within 30 days; (ii) not be issued by the credit institution itself or by other bodies such as investment firms, insurance undertakings or financial holding companies; (iii) be able to have their value determined on the basis of easily available market prices; (iv) be listed on a recognised exchange, or tradable by a direct sale or simple repurchase agreement.
IAS/IFRS	International accounting standards issued by the International Accounting Standard Board (IASB), a private international body established in April 2001, involving representatives of the accounting professions of the principal countries and, as observers, the European Union, IOSCO (International Organisation of Securities Commissions) and the Basel Committee. This body is the successor of the International Accounting Standards Committee (IASC), set up in 1973 to promote harmonisation of the rules for the preparation of company accounts. When the IASC became the IASB, it was decided, among other things, to name the new accounting principles "International Financial Reporting Standards" (IFRS). At international level, work is currently underway to harmonise the IAS/IFRS with the US GAAP - United States Generally Accepted Accounting Principles (Accounting principles issued by the Financial Accounting Statement Board-"FASB", generally accepted in the USA).
ICAAP - Internal Capital Adequacy Assessment Process	The discipline of the so-called “Pillar 2” requires banks to implement processes and systems to determine the level of internal capital adequate to face any type of risk, also different from those provided by the capital requirements (Pillar 1) rules; in the scope of an assessment of the exposure, actual and future, that has to consider also the strategies and the evolution of the reference environment.
ILAAP - Internal Liquidity Adequacy Assessment Process	It requires banks to have processes and tools for determining the adequate level of total internal liquidity (Internal Liquidity Adequacy Assessment Process - ILAAP) for covering liquidity risk, within the framework of an evaluation of current and future exposure that takes account of strategies and of changes in the reference context. It is the Regulatory Authority's task to examine the ILAAP process, formulate an overall judgment and, where necessary, apply the appropriate corrective measures.
Impaired loans	Loans are subjected to periodic examination in order to identify those which, following events occurring after their entry in the accounts (at the market value, normally equal to the disbursed amount including the transaction costs and revenues directly attributable to the disbursement of the loan), show objective signs of a possible loss of value. This category includes loans that have been classed as bad, doubtful, restructured or overdue, in accordance with Banca d’Italia rules consistent with IAS/IFRS (refer to item).
Impairment	Within the framework of the IAS/IFRS (refer to item), this refers to the loss of value of a balance sheet asset, recorded when the book value is greater than the recoverable value, i.e. the sum that can be obtained by selling or using the asset.
Interest rate risk - (IRR)	Interest rate risk expresses the exposure to unfavorable changes in interest rates on the economic value of the equity and on the net interest income.
Investor	Any entity other than the "Sponsor" (refer to item) or Originator (refer to item) with exposure to a securitisation.
IRB - Internal Rating Based	Method for determining the capital needed to cover credit risk within the framework of Pillar 1 of "Basel 2" (refer to item). The rules are applied to the exposures of the banking portfolio. Furthermore, in the IRB methods the risk weightings of the assets are determined on the basis of the bank's own internal evaluations of the debtors (or, in some cases, of the transactions). Using systems based on internal ratings, the banks determine the weighted risk exposure. The IRB methods consist of a basic method and an advanced method, which differ in terms of the risk parameters that the bank must estimate: in the basic method, the banks use their own estimates for "PD - Probability of Default” and the regulatory values for the other risk parameters; in the advanced method, the banks use their own estimates for "PD - Probability of Default", "LGD - Loss Given Default", "CCF - Credit Conversion Factor" and, where provided for, "M - Maturity" (refer to item). The use of IRB methods for the calculation of capital requirements is subject to authorisation from Banca d’Italia.
IRC - Incremental Risk Charge	Incremental Risk Charge is a measure of potential losses arising from default and migration risks of unsecuritised credit products over a 1-year capital horizon at a 99.9% confidence level, taking into account the liquidity horizons of individual positions.
IRS - Interest Rate Swap	Refer to item "Swap".
Joint venture	Agreement between two or more companies for the conduct of a given economic activity, usually through the constitution of a joint stock company.

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ITEM	DESCRIPTION
Junior, Mezzanine and Senior exposures	In a securitisation transaction, the exposures may be classified as follows: • junior exposures are the last to be repaid, and consequently absorb the first loss produced by the securitisation transaction; • mezzanine exposures are those with medium repayment priority, between senior and junior; • senior exposures are the first to be repaid.
Ke	The cost of equity is the minimum return on investment required by the shareholder. It is the sum of a risk-free rate and an additional spread remunerating the shareholder for the market risk and the volatility of the share price. The cost of capital is based on medium/long term averages of market parameters.
KPI - Key Performance Indicators	Set of indicators used to evaluate the performance of a business activity or process.
LCR - Liquidity Coverage Ratio	Ratio of a credit institution's liquidity buffer to its net liquidity outflows over a 30 calendar day stress period.
Leasing	Contract whereby one party (the lessor) grants to another party (the lessee) for a given period of time the enjoyment of an asset purchased or built by the lessor at the choice and on the instructions of the lessee, with the latter having the option of acquiring ownership of the asset under predetermined conditions at the end of the leasing contract.
Leverage ratio	Is a measure which allows for the assessment of institutions' exposure to the risk of excessive leverage.
Leveraged finance/Leveraged buy-out	Loans provided mainly to Private Equity funds in order to finance the acquisition of a company through a financial transaction based on the cash flow generation capacity of such target company. This can result in a higher level of debt and therefore a higher level of risk. Leveraged finance may be syndicated.
LGD - Loss Given Default	Expected value (which may be conditioned upon adverse scenarios) of the ratio, expressed as a percentage, between the loss giving rise to the default and the amount of exposure at the time of the default "EAD - Exposure At Default", (refer to item).
Liquidity risk	The risk of the company being unable to meet its payment commitments due to the inability to mobilise assets or obtain adequate funding from the market (funding liquidity risk) or due to the difficulty/impossibility of easily liquidating positions in financial assets without significantly and unfavourably affecting the price because of insufficient depth or temporary malfunction of the financial market (market liquidity risk).
LLP - Loan Loss Provision	The Loan Loss Provision (LLP) is an accounting reserve that banks set up to cover expected future losses on loans that may not be repaid.
M - Maturity	The average, for a given exposure, of the residual contractual maturities, each weighted for the relevant amount.
Market risk	The effect that changes in market variables might have on the economic value of the Group's portfolio, where this includes both the assets held in the Trading Book and those entered in the Banking Book, or the operations connected with the characteristic management of the commercial bank and its strategic investment choices.
MDA - Maximum Distributable Amount	Maximum Distributable Amount, i.e. a limit to the distributable profits in order to preserve the Combined Buffer Requirement.
MREL - Minimum requirement for eligible liabilities	Minimum requirements for own funds and eligible liabilities, is designed to ensure that there are sufficient resources to write down or convert into equity relevant financial instruments if a bank or other financial institution is in crisis. This allows the competent Authorities to intervene quickly in order to maintain the critical operations of that institution, without using tax money.
Net Profit	Stated Net Profit adjusted for the impacts of the sustainability test on Deferred Tax Assets from tax loss carry forward.
Net Profit after AT1/Cashes	"Net Profit" (refer to item) adjusted for Additional Tier 1 (AT1) and Cashes charges. The result is used for cash dividend accrual/total distribution, as well as for RoTE and RoAC calculation (refer to items).
NPE - Non-performing exposures	According to EBA Implementing Technical Standards, non-performing exposures are debt instruments and off-balance sheet exposures which satisfy either or both of the following criteria: (i) material exposures which are more than 90 days past-due; (ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.
Operational risk	The risk of losses due to errors, infringements, interruptions, damages caused by internal processes or personnel, systems, or caused by external events. This definition includes legal and compliance risks but excludes strategic and reputational risk. For example, losses arising from the following can be defined as operational: internal or external fraud, employment practices and workplace safety, client claims, products distribution, fines and penalties due to regulation breaches, damages to the company's physical assets, business disruption and system failures, process management.
Option	The right, but not the commitment, acquired by the payment of a premium, to buy (call option) or sell (put option) a financial instrument at a given price (strike price) by or at a determined future date (American option/European option).
Originator	The entity that originated or acquired from third parties the assets to be securitised.
OTC - Over The Counter	Over the counter (OTC) trading consists of the exchange of financial instruments such as shares, bonds, derivatives or goods directly between two counterparties. The OTC markets do not have standardised contracts or buying/selling procedures and are not associated with a set of rules (admissions, controls, obligations of information, etc.) like those that govern the official markets.
Past Due	Problematic exposures that, at the reporting date, are more than 90 days past due on any material obligation, as required by the relevant prudential regulation. Past due can be determined either at individual debtor or at single transaction level according to the relevant local prudential regulation.

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Payout ratio	It indicates the percentage of "Net Profit" (refer to iem) distributed or to be distributed to shareholders and is determined on the basis of the company's self-financing needs and of the return expected by shareholders. Within the "UniCredit Unlocked" Strategic Plan, the Shareholders remuneration is defined as a combination of dividends and Share Buy-Backs and the pay-out is computed also as share of the Organic Capital generation
PD - Probability of Default	Probability that a counterparty will enter into the status of "default" (refer to item) within a time horizon of one year.
PEPP - Pandemic Emergency Purchase Programme	Massive stimulus package from the ECB to support the eurozone economy as a response to the Covid-19 (coronavirus) crisis.
PIT - Point in time	Calibration type of the credit parameters on a horizon that considers the current economic situation.
POCI - Purchased Originated Credit Impaired	Credit exposures that are already impaired on initial recognition.
Preference shares	Capital instruments that associate forms of remuneration tied to market rates with particularly pronounced subordination conditions, such as non-recovery in subsequent years of the interest not paid by the bank and bearing a share of its losses in the event that these produce a significant reduction in the capital requirements. The regulatory authorities set the conditions under which preference shares may be counted among the core capital of banks and banking groups.
Private equity	Investments in the risk capital of companies, generally unlisted but with high growth potential and the ability to generate constant cash flows. Investments in private equity include a wide range of operations that vary according to both the development phase of the company concerned and the investment techniques used. These techniques include closed-end private equity funds.
Purchase companies	"SPV - Special Purpose Vehicle" (refer to item) used by "ABCP Conduits - Asset Backed Commercial Paper Conduits" (refer to item) to purchase the assets to be securitised and which are in turn financed by the Conduit vehicle issuing the commercial papers.
RAF - Risk Appetite Framework	Within the ICAAP processes, RAF represents a managerial tool for ensuring the business evolution towards a sustainable healthy growth and steering the long- and short-term strategy.
Rating	Evaluation of the quality of a company or its issues of debt securities on the basis of the company's financial soundness and prospects. This evaluation is made either by specialist agencies or by the bank on the basis of internal models.
Reputational risk	Reputational risk is defined as the current or prospective risk to earnings and capital decrease arising from the adverse perception of the image of the financial institution on the part of customers, counterparties (including also debt-holders, market analysts, other relevant parties such as civil society, NGOs, media, etc.), shareholders/investors, regulators or employees (stakeholders). Reputational risk is a secondary risk generated as a "knock-on effect" from risk categories, such as credit, market, operational and liquidity risks and all others risks types (e.g., business risk, strategy risk, ESG risk which considers the environmental, social and governance aspects of responsible investments). Reputational risk could also be generated from material events.
Retail	Customer segment consisting principally of private individuals, self-employed professionals, traders and artisans.
RIC	IRB calculation model - Integrated Corporate Rating.
RIP	IRB calculation model - Integrated Private Rating.
RISB	IRB calculation model - Rating Integrated Small Business (Small Business Integrate Rating).
RMBS	RMBS (Residential Mortgage-Backed Securities): Financial instruments created by bundling together residential mortgage loans and selling interests in the pool to investors. RMBS provide investors with exposure to the cash flows generated by mortgage payments made by homeowners.
RNIME - Risk Not in the Model Engines	Framework that provides an estimate on the completeness of the risk factors included in VaR, SVaR and IRC.
ROA - Return On Assets	Return on assets calculated as ratio between Stated net profit and Total assets. In the interim situations, Stated net profit is annualised, while period/year-end Total assets are used.
ROAC - Return On Allocated Capital	Annualised ratio between the "Net Profit after AT1/Cashes" (refer to item) and the "average allocated capital" (refer to item). It shows, in percentage terms, the earning capacity per allocated capital unit. A corrective factor is applied to divisional net profit where capitalisation is higher than Group's target.
RoTE - Return on Tangible Equity	Annualised ratio between the "Net Profit after AT1/Cashes" (refer to item) and the average "Tangible Equity" (refer to item) net of Cashes components and deferred tax assets from tax loss carry forward
RWEA - Risk Weighted Exposure Amounts	Risk Weighted Exposure Amounts of on-balance sheet assets and off-balance sheet items (credit derivatives and guarantees) is calculated applying to all exposures, unless deducted from own funds, the risk weights in accordance with the CRR and based on the exposure class to which the exposure is assigned and its credit quality in order to define the capital requirements.
SA - Standardised Approach	Applying this methodology, the operational risk requirement is determined by relying on the Group's P&L item sources that make up the Business Indicator and the proper scaling factor.
Scope 1 - Greenhouse Gases (GHG) emissions	Emissions are direct emissions from owned or controlled sources.
Scope 2 - Greenhouse Gases (GHG) emissions	Emissions are indirect emissions from the generation of purchased energy.
Scope 3 - Greenhouse Gases (GHG) emissions	Emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company.

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Glossary

ITEM	DESCRIPTION
Securitisation	Transfer of a portfolio of assets to an "SPV - Special Purpose Vehicle" (refer to item) and the issue of securities with various levels of seniority to meet any default by the underlying assets. Securitisations can be: • traditional: method of securitisation whereby transfer of the assets is by means of sale of the portfolio to the "SPV - Special Purpose Vehicle" (refer to item); • synthetic: method of securitisation whereby the transfer of assets is by means of credit derivatives or similar security enabling the risk of the portfolio to be transferred.
Sensitivity	The greater or lesser degree of sensitivity with which certain assets or liabilities react to changes in rates or other reference parameters.
Sponsor	An entity other than the "Originator" (refer to item) and the "Investor" (refet to item) which sets up and manages an "ABCP Conduits - Asset Backed Commercial Paper Conduits" (refer to item) programme or other securitisation scheme where assets to be securitised are acquired from third parties.
SPV - Special Purpose Vehicle	An entity, partnership, limited company or trust, set up to carry out a set object, such as isolating financial risk or obtaining special regulatory or tax treatment for specific portfolios of financial assets. SPV's operations are accordingly limited by a set of rules designed for this purpose. In general SPVs' sponsors do not hold equity in them. The equity is held by other entities in order to ensure that there is no shareholder relationship with the "Sponsor" (refer to item). SPVs are usually bankruptcy-remote, in that their assets cannot be claimed by the creditors of the sponsor, even if the latter becomes insolvent.
Stated Net Profit	Net Profit as per Accounting statement
Stress Test	Assessment of bank' vulnerabilities either in terms of capital or liquidity position in case of possible adverse events, both of an idiosyncratic nature and related to macroeconomic scenarios.
Subprime (Residential Mortgages)	Although Subprime has no univocal definition, this category includes mortgages granted to borrowers who have had repayment difficulties in the past, e.g. delayed installments, insolvency or bankruptcy, or who are more likely to default than the average due to high loan-to-value and installment-to-income ratios.
SVaR - Stressed VaR	Stressed VaR is a quantification of exposures to particular extreme losses that can be inflicted to a Bank during market tensions, by modeling the portfolio response conditional on historical data from a (continuous 12-month) period of significant financial stress.
Swap	A transaction that generally consists of the exchange of financial streams between operators according to different contractual arrangements. In the case of an interest rate swap (IRS), the counterparties exchange payment streams that may or may not be linked to interest rates, calculated on a notional principal amount (for example, one counterparty pays a stream on the basis of a fixed rate, while the other does so on the basis of a variable rate). In the case of a currency swap, the counterparties exchange specific amounts in two different currencies, with these amounts being exchanged back in due course according to predefined arrangements that may concern both the capital (notional) and the streams of interest payments.
Tangible Equity	Shareholders' equity (including consolidated profit of the period) less intangible assets (goodwill and other intangibles, including the ones in Discontinued operations), less AT1.
Tier 1 Capital	Refer to the content reported in the UniCredit Group Disclosure (Pillar III) in the Own Funds chapter.
Tier 1 Capital Ratio	Refer to the content reported in the UniCredit Group Disclosure (Pillar III) in the Own Funds chapter.
TLAC -Total Loss Absorbing Capacity	TLAC represents the indicator of the Total Loss Absorbing Capacity, a new Pillar I requirement established by the Regulation (EU) 2019/876 (CRR2), entered into force on 27 June 2019, for Global Systemically Important Banks (G-SIBs). The TLAC standard requires G-SIBs, to hold a sufficient amount of highly loss absorbing liabilities.
TLTRO - Target Long Term Refinancing operations	Target Long Term Refinancing operations. Non-regular open market operations conducted by the ECB. Operations that provide financing to credit institutions for periods of up to four years. They offer long-term funding at attractive conditions to credit institutions in order to further ease private sector credit conditions and stimulate bank lending to the real economy.
Total Capital Ratio	Refer to the content reported in the UniCredit Group Disclosure (Pillar III) in the Own Funds chapter.
Total own funds	Refer to the content reported in the UniCredit Group Disclosure (Pillar III) in the Own Funds chapter.
TSR - Total Shareholder Return	It is the full reward, in terms of capital gain and dividends, that a shareholder gets from holding one share.
TTC - Through the cycle	Calibration type of the credit parameters on a horizon that considers the entire economic cycle.
UCITS - Undertakings for Collective Investment in Transferable Securities	This term covers open-end real estate investment funds, both Italian and foreign, and investment companies with variable capital. The latter are joint stock companies that have the sole purpose of collective investment of the assets gathered through a public offer of their own shares.
UGRM - UniCredit global Risk Monitor	The pool of software applications, IT structure and database used by the Group for the financial risk analysis.
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 realising collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations. This assessment should be carried out independently of the presence of any amount (or rate) past due and unpaid.
VaR - Value at Risk	A measure of the risk of potential loss, under a given level of confidence and time horizon, which could occur on a position or a portfolio.
Warehousing	A preparatory phase of a securitisation transaction during which a "SPV - Special Purpose Vehicle" (refer to item) acquires assets within a certain period of time until it reaches a sufficient amount to be able to issue an "ABS - Asset Backed Securities" (refer to item).

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