2Q26 1H26 GROUP RESULTS

UniCredit Unlimited

Accelerating towards a decade of excellence
A step change, marked by the best
2Q and 1H in our history

Milan, 23 July 2026

UniCredit

Unlimited confirms a step change

UNLOCKED LAID THE FOUNDATIONS, UNLIMITED IS LEVERAGING THEM

Building on Unlocked, **Unlimited delivers acceleration**, with strong **quality market share gains** in **targeted segments and products**, coupled with **continued transformation**, leveraging **AI and new technologies**

STRONG TOP LINE ACCELERATION, POWERED BY CORE REVENUES

Quality Revenue and Net **Revenue growth** – **double-digit Fees & Net Insurance growth**, **NII accelerating** sequentially without sacrificing margins – **LLPs within target** and more **stable** across quarters

OPERATING AND CAPITAL EXCELLENCE DRIVING PROFITABILITY

Declining cost – **despite** accelerated **growth** and significant **investments** – **C/I ratio leadership** and **top-tier Net Revenue/RWA** lead to **record**[1] **GOP, NOP, Net Profit** and **RoTE**

UPGRADED NET PROFIT AT HIGH ROTE AMBITION

2026 Net Profit upgraded again to well above 11bn (c.11.5bn excl. Integration cost), translating into **better prospects for 2027-30, protected** by **unique lines of defence**

COMPELLING GROWTH AT HIGH ROTE AND DISTRIBUTION STORY

Double-digit EPS at **best-in-class RoTE** and **DPS growth boosted by disciplined deployment of capital,** both **organically** and **inorganically**

22

RECORD QUARTERS

The best 2Q and 1H
in our history

1. Based on adjusted metrics – refer to slide 7 for more details

Accelerating towards a decade of excellence

Unlimited confirms a step change

Unlocked laid the foundations

UNIFIED as One Group

SIMPLIFIED and streamlined

EMPOWERED and trusted People

HARNESSED common denominator

BUILT lines of defence, while investing

>#1	>10x	>30bn
Across all KPIs	TSR, 3x peers[1]	Distributions FY21-25

LEADING WITHIN BOUNDARIES

Europe's Best Bank[2]

in **Acceleration**

GAIN QUALITY MARKET SHARE

Grow revenue profitably – more than peers – quality NII, Fees and Net Insurance

ENHANCED BY ... AI DA

in **Transformation**

RESET THE EFFICIENCY FRONTIER

Leveraging our starting position and using new tools

BREAKING BOUNDARIES

c.25%	Double Digit growth	c.50bn[3]
FY30 RoTE	EPS & DPS FY25-30	Distributions FY26-30

2Q26: CONFIRMS A STEP CHANGE

1Q26: OFF TO A FLYING START

20 CONSECUTIVE QUARTERS: PROFITABILITY & EFFICIENCY EXCELLENCE

1. Source: FactSet considering the period spanning 31/12/2020 – 31/12/2025. Peers including BBVA, BNP Paribas, Crédit Agricole S.A., Commerzbank, Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale
2. Euromoney, July 2026 3. 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.

Accelerating towards a decade of excellence

Unlimited confirms a step change

in **Acceleration**

ENHANCED BY ...

DA

AI

Growing top line and improving quality

+5%
CORE REVENUE GROWTH adjusted for Russia

+10%
REVENUE GROWTH adjusted for Russia & excl. trading one-off

+8%
Customer Loans[1] EoP

+8%
Total Financial Assets[2]

+5%
Wealth Clients Y/Y

Increasing penetration, targeting key products; acquiring targeted clients

+2.6k
New hires, **84%** in business[3] and mainly in targeted segments and products

+22%
Average learning hours per FTE

>41bn
onemarkets AuM c.81% of value chain retention

1st
DealSync First cross-border M&A transaction completed

Continuing to invest in our people, factories and channels; leveraging digital, data & AI

Unlocked laid the foundations

UNIFIED as One Group

SIMPLIFIED and streamlined

EMPOWERED and trusted People

HARNESSED common denominator

BUILT lines of defence, while investing

All data as of 1H26 and deltas 1H/1H unless otherwise specified
1. Loans excluding Repos and IC **2.** Excluding deposits **3.** Excluding Vodeno-Aion

Relentless execution across all regions, turning ambition into delivery

Unlimited confirms a step change in Transformation

ENHANCED BY ... AI DA

Driving operational and capital excellence

33.6%
COST / INCOME
excl. one-off[1],
(**34.3%** incl.)

8.9%
NET REVENUE / RWA
excl. one off[1],
(**8.7%** incl.)

20%
NII RoAC

-5%
Non-business related cost[2] (-1% overall)

3
E2E major processes reviewed with AI

-45%
Organisation structures, further down in 2Q[3]

1.1k
Data and AI talents[4], increasing

1
AI PLATFORM
enabling creation of scalable solutions

3
TOKENIZATION
pioneering POCs launched

Automating at scale; targeted capital allocation

Continuing to simplify and streamline; now leveraging new technology & AI

Unlocked laid the foundations

UNIFIED as One Group

SIMPLIFIED and streamlined

EMPOWERED and trusted People

HARNESSED common denominator

BUILT lines of defence, while investing

All data as of 1H26 and deltas 1H/1H unless otherwise specified **1.** One-off hedging and funding costs **2.** Direct cost of non-business functions excluding digital **3.** Jun. 2026 (c.6.4k org. units) vs. Dec. 2020 (c.11.5k org. units, recasted), net of Russia, main legal entities, relevant units only. For Romania, the figure includes intake, recast and simplification of Alpha Bank **4.** Including Vodeno-Aion FTEs

Relentless execution across all regions, turning ambition into delivery

Investing to win, in a rapidly evolving banking landscape …

INVESTING TO … MODERNISE CORE TECHNOLOGY & OPERATIONS

IT INFRASTRUCTURE EVOLUTION
Strengthen the partnership with IBM and build a new IT infrastructure operating model with Accenture, balancing strategic transformation objectives & improving efficiency

ACCELERATING TRANSITION TO CLOUD
Enhancing data analytic capabilities, scalability, and operational resilience through our partnership with Google Cloud

TRADING ENGINE CENTRALISATION
Re-centralising trading engine to optimise speed, capital efficiency, and overall maintenance costs

SECURITIES SERVICE REVAMP
Harmonising and centralising our security setup to drastically reduce risk and optimise cost-to-serve

NEARSHORING
Increase standardisation and gain intra-Group synergies on operations and tech, now increasingly leveraging AI

INVESTING TO … PROPEL ENHANCED GROWTH & EFFICIENCY

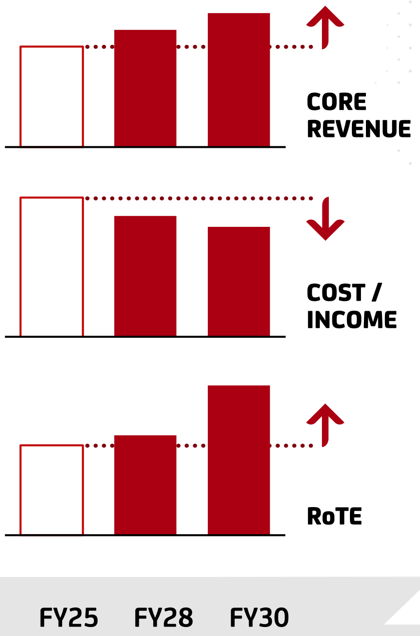
ARTIFICIAL INTELLIGENCE
Deploying targeted AI solutions to accelerate key processes such as KYC, Corporate Lending, and Transaction Monitoring

TOKENIZATION
Building future-ready investment solutions for our clients, enabling greater automation, scalability and efficiency across the investment lifecycle

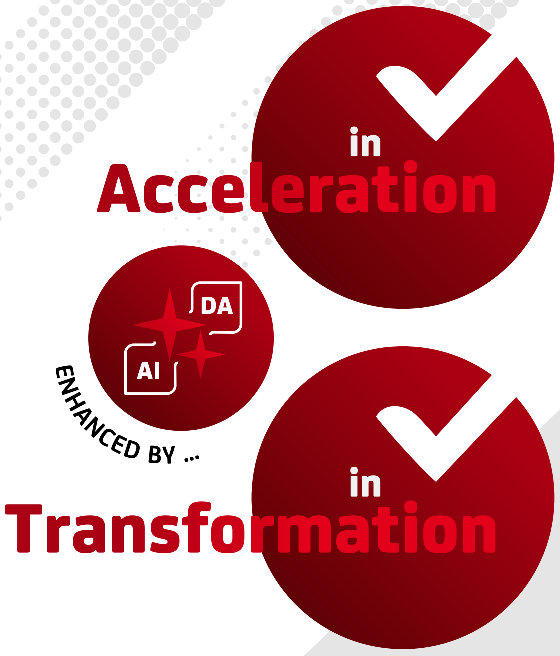
DIGITAL PAYMENTS
Exploring new payment rails: actively contributing to the Digital Euro pilot; founding member of € stablecoin with Qivalis

Enhanced by
Artificial Intelligence & Digital Assets

… measured by **outcomes,** not inputs



Unlimited confirms a step change



Accelerating and Transforming to build a future-ready bank

Delivering Record Results

BOOSTED PER SHARE GROWTH
1H/1H

EPS +28 %[1]

DPS +16%[2]

TBVPS +16%[3]

	2Q26	Excl. one-off 2Q26	Excl. one-off Y/Y	Adjusted	1H26	Excl. one-off 1H26	Excl. one-off 1H/1H	Adjusted
Net Revenue	**6,329**	**6,574**	**9%**	+14%	**13,017**	**13,278**	**6%**	+10%
Revenue	**6,521**	**6,766**	**11%**	+13%	**13,394**	**13,655**	**8%**	+10%
Core Revenue	**6,115**	**6,115**	**6%**	+7%	**12,211**	**12,211**	**4%**	+5%
o/w NII	3,658	3,658	0%		7,245	7,245	-1%	
o/w Fees + Net Insurance	2,456	2,456	14%		4,965	4,965	11%	
o/w Investments incl. hedging cost	495	495	n.m.		1,023	1,023	n.m.	
o/w Trading & Balance excl. hedging cost (1)	-89	157	-54%		160	421	-50%	
Costs	**-2,298**	**-2,298**	**-1%**		**-4,595**	**-4,595**	**-1%**	
GOP	**4,223**	**4,468**	**18%**	+22%	**8,799**	**9,060**	**12%**	+16%
LLPs	-192	-192	76%	-7%	-377	-377	96%	-6%
NOP	**4,031**	**4,276**	**16%**	+23%	**8,422**	**8,683**	**10%**	+18%
Net Profit	**2,906**	**3,065**	**-8%**	+22%	**6,123**	**6,293**	**3%**	+24%
Net Rev / RWA[4] (2)	**8.3%**	**8.7%**	**0.4p.p.**		**8.7%**	**8.9%**	**0.1p.p.**	
C/Ir	**35.2%**	**34.0%**	**-3.9p.p.**		**34.3%**	**33.6%**	**-2.9p.p.**	
RoTE	**21.7%**	**23.0%**	**-3.3p.p.**		**23.7%**	**24.4%**	**-0.3p.p.**	
CET1r[3]	**14.3%**	**14.5%**	**-1.6p.p.**		**14.3%**	**14.5%**	**-1.6p.p.**	

% Adjusted[1]

1 Trading one-off: –245m

One-off hedging & funding costs connected to increased position in CBK – and related protection – in 2Q26, reported in trading line.

The cost of the structural hedge on strategic portfolio (214m in 2Q) continues to be reported in the "Investments" line.

2 RWA temporary impact: +4bn

Temporary impact linked to trading one-off, to be re-absorbed by FY26.

KEY HIGHLIGHTS
Y/Y adjusted performance[1]

+13% Revenue

+7% Core Revenue

+22% GOP

+23% NOP

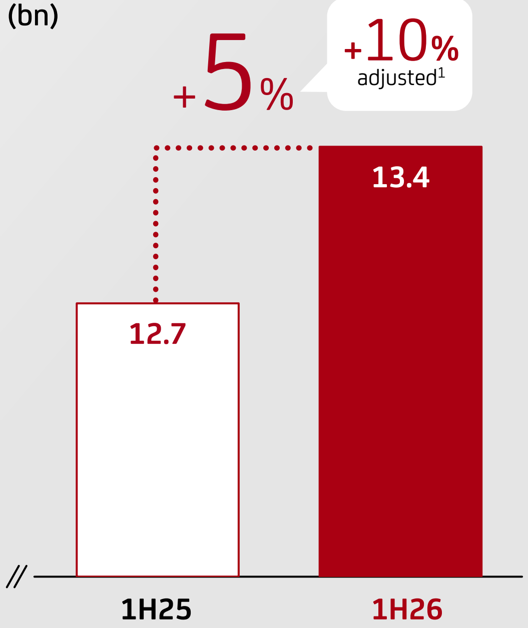
3.1bn 2Q26 Net Profit[5]

1. Group excluding Russia, adjusted for trading one-off, LLPs more stable distribution (assuming FY25 CoR excl. Russia of 19bps evenly distributed across quarters) and for c.650m positive one-off below the line in 2Q25 **2.** Accrued DPS based on 50% of the 1H26 Net Profit, adjusted for non-distributable one-offs related to the bad-will stemming from the equity consolidation of Commerzbank and Alpha Bank **3.** Including FY25 interim dividend paid in Nov. 2025 of €1.43 and FY25 final dividend paid in Apr. 2026 of €1.72, or +8% 1H/1H without **4.** Adjusted for temporary RWA impact from strategic portfolio **5.** Group Net Profit, adjusted for trading one-off

Record Revenue

Strong acceleration and improving quality

REVENUE
(bn)



Strong top-line growth powered by core revenue, above plan,
with fees driving growth in 1H and NII expected to contribute more from 2H

ACCELERATING **NII**, STRONG VOLUME GROWTH

- **+2%** Q/Q
- **Quality loan** & **deposits** growth **(+8%)** at **high RoAC (19.7%)** in 1H
- **–1%** 1H/1H, absorbing rates impact and Russia, **slightly up** excl. Russia

STRONG **FEES & NET INSURANCE** GROWTH

- **+14%** Y/Y, **+11%** 1H/1H with all regions showing outstanding trajectory
- **Increased weight of Fees & Net Ins.** on Net Revenue **up 3p.p.** to **39%** in 2Q

(bn)	2Q25	1Q26	2Q26	Y/Y
NII	3.64	3.59	3.66	+0.4%
Fees & Net Insurance	2.1	2.5	2.5	+14%

STRONG **EQUITY INVESTMENTS** CONTRIBUTION
(incl. hedging costs[2])

- **Up +0.9bn** 1H/1H, more than **offsetting Russia** compression **(–200m revenue)**

TRADING & BALANCES AFFECTED BY RUSSIA & ONE-OFF
(excl. hedging costs[3])

- **–245m one-off** hedging and funding cost related to **CBK offer**
- **Russia compression** affecting **trading by –120m** 1H/1H and **–50m** Y/Y

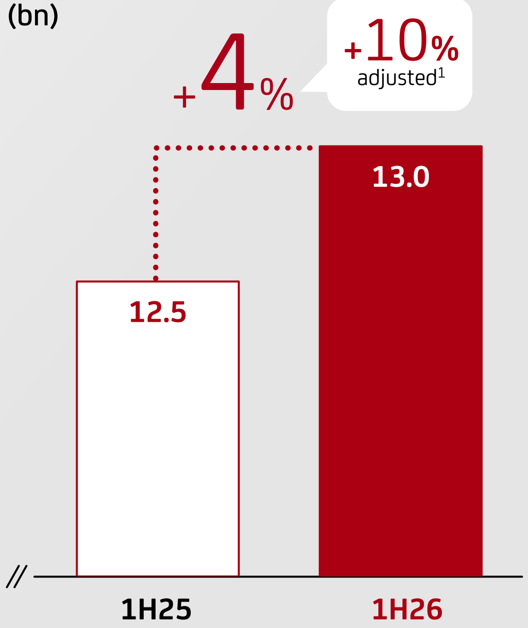
(bn)	2Q25	1Q26	2Q26	Y/Y
Equity investments	(0.0)	0.5	0.5	n.m.
Trading & balances	0.3	0.2	(0.1) 0.2bn excl. one-off	n.m.

All deltas Y/Y unless otherwise specified.
1. Group excluding Russia, adjusted for trading one-off **2.** Equity investments refer to "dividends" including contribution from consolidated equity investments and related derivative positions, mainly hedges (which in the P&L are reported in the trading line) **3.** Excluding hedges related to the equity investments (which in the P&L are reported in the trading line)

Record Net Revenue

Strong acceleration, continued discipline

NET REVENUE
(bn)



Cost of Risk in line with 2026 ambition – with overlays allowing for strong earnings visibility – early indicators show no sign of deterioration

COST OF RISK (CoR) STRUCTURALLY LOW AND WITHIN TARGET

- **CoR** structurally **low** and more **evenly distributed over the year**[2]
- **c.70m overlay usage** mainly to absorb update of IFRS9 macro-economic scenario; **1.6bn overlays still in place**[3]

CAPITAL EXCELLENCE CONFIRMED

- **Top-tier Net Revenue / RWA, broadly stable Y/Y** despite LLPs more evenly distributed over the year[2] and Russia compression

ASSET QUALITY IMPROVING AND COVERAGE INCREASING

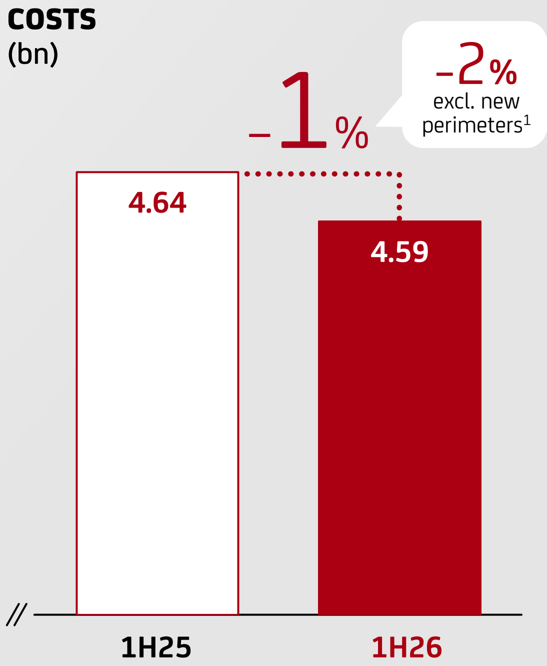
- **Low Net NPE ratio** at **1.36%**, **down Q/Q**, **–8bps**
- **Increasing Coverage Ratio** to **45.9%** (+c.0.2p.p. Q/Q)
- **Low default rate** at **0.8%**, down **–0.4p.p.** Y/Y

	2Q25	1Q26	2Q26
CoR, bps	10	17	**17**
LLPs, bn	0.1	0.2	**0.2**
Net Rev. / RWA, %	8.4%	9.0%	**8.3%** (**8.7%** adjusted[4])
Net NPEr, %	1.47%	1.44%	**1.36%**

All deltas Y/Y unless otherwise specified.
1. Group excluding Russia, adjusted for trading one-off and LLPs more stable distribution across quarters **2.** LLPs more stable distribution (assuming FY25 CoR evenly distributed across quarters)
3. On Performing portfolio and Including calibration factor **4.** Adjusted for trading one-off and temporary RWA impact from strategic portfolio

Record Efficiency

Continued cost decline, with past discipline accelerated via AI

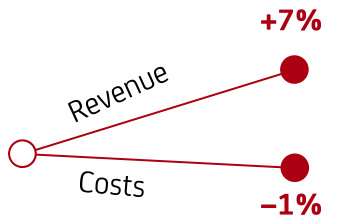


2Q25 2Q26

Operational excellence ahead of 2026 ambition, with cost reduction despite continued investments to boost top-line acceleration

CONTINUED **COSTS** DECLINE, WHILE INVESTING

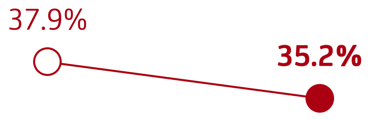
- **Costs down –1%, –2% excl. new perimeters**[1]
- Decline despite **inflation headwinds** and **continued investments** to boost future growth



Positive Jaws, 2Q26 vs. 2Q25

BEST-IN-CLASS **COST / INCOME**

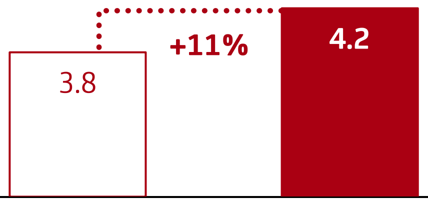
- **Continuing to decrease** both Y/Y and 1H/1H
- **–5%** 1H/1H **non-business costs**[2], **re-invested in front-line** to boost revenue



Cost / Income ratio, %

RECORD **OPERATING PERFORMANCE**

- **Record** GOP in 1H26: **highest Revenue, lowest Costs**
- **Contribution** on **both sides of the jaws** also driven by **AI roll-out**



GOP, bn

All deltas Y/Y unless otherwise specified.
1. Excluding Vodeno acquisition and internalisation of life-insurance 2. Direct cost of non-business functions excluding digital

DELIVERING RECORD RESULTS

Excellent Organic Capital Generation

Leading to better-than-expected capital trajectory

EXCELLENT **OCG** CONFIRMED

Adjusted OCG at **2.5bn** (85bps), **more than offsetting** accrued dividend & SBB

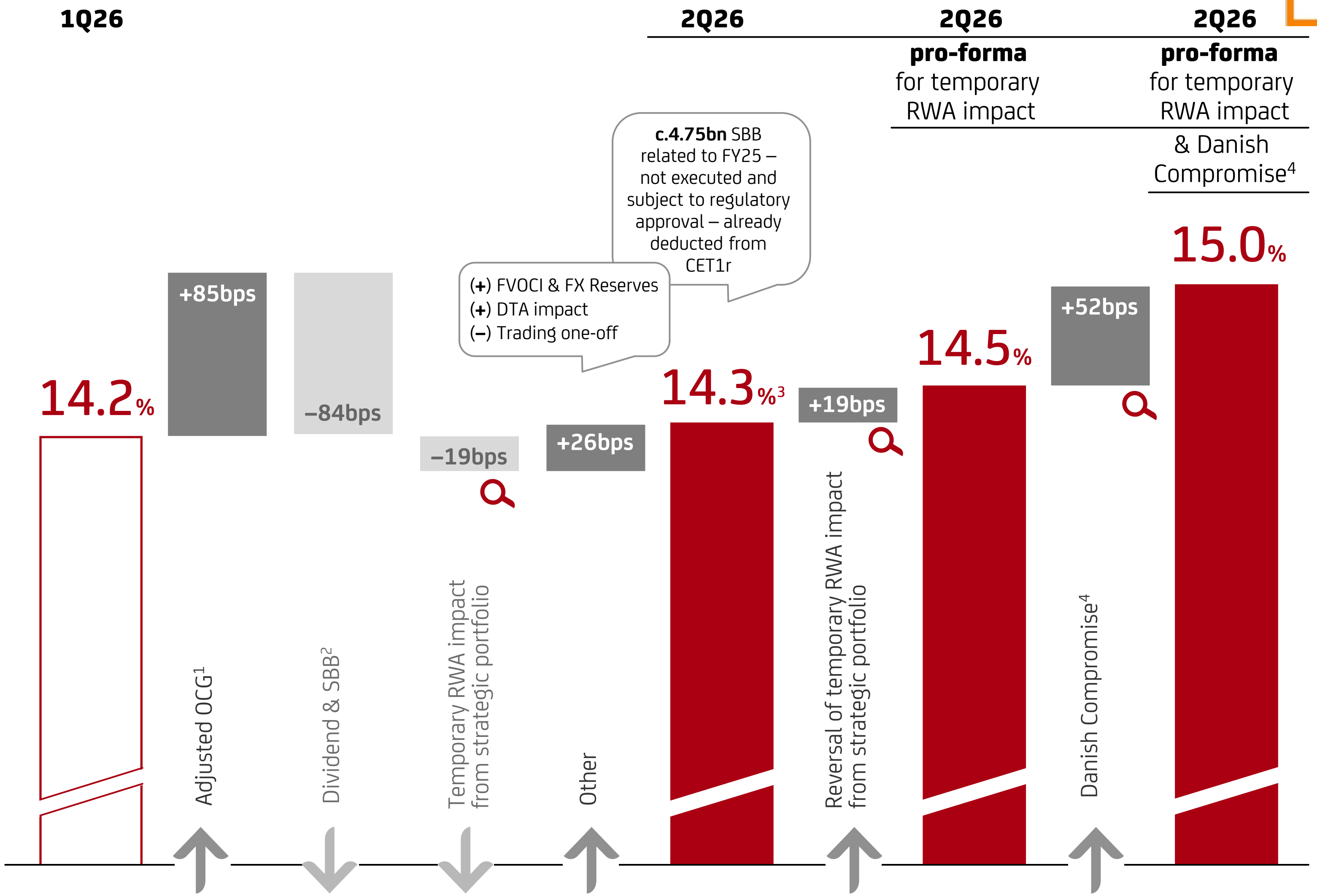
PRO-FORMA **CET1r** AT 14.5%;
AT 15% INCL. DANISH COMPROMISE[4]

Stated CET1r

- **14.3%** = affected by **–19bps RWA impact** from **strategic portfolio,** expected to be **fully reversed by FY26**

CET1r pro-forma

- **14.5%** = reversal of the temporary RWA impact
- **15.0%** = reversal of the temporary RWA impact & Danish Compromise[4]



1. Adjusted for negative trading one-off impact and temporary RWA impact from strategic portfolio expected to be fully reversed by FY26; it includes 11bps from Alpha & CBK executed distributions, reducing their equity value, and other capital related impacts 2. Accrued shareholder distributions based on 80% of the 2Q26 Net Profit, adjusted for non-distributable one-offs related to badwill stemming from the equity consolidation of Alpha 3. MDA buffer 2Q26 of 378bps (including a gap of 27bps vs. 1.88% AT1 bucket requirement) computed vs. MDA requirement at 10.21% as of 2Q26 4. Subject to supervisory approval

Italy

Strong organic growth, ready to leverage market disruption gaining further share

Unlimited Acceleration

NEW TARGETED CLIENTS	+4%	SMEs[1]	+9%	Wealth[1]		
STRONG COMMERCIAL MOMENTUM	+8%	Investment fees	+9%	TFAs[2]	+8%	Loans
GROWTH BOOSTED BY INVESTING	c.800	New hires[3]	93%	Hires in business		

Targeted market share gain: >60bps overall Loans in May; +c.90bps in Corporate with increasing margins

Unlimited Transformation

CAPITAL EXCELLENCE	23%	NII RoAC	47%	Fees & Net Insurance / Net Revenue
OPERATIONAL EXCELLENCE	–1%	NHR cost	–5%	Non-business cost[4], re-investing in the front-line
BOOSTED BY AI & NEW TECH	BUDDY	Digital branch, powered by Gen-AI to support advisors	CREDIT LIFECYCLE	Credit process automated, improving efficiency and reducing time-to-yes

Quality Earnings Powerhouse

43% GROUP NET PROFIT[5]

	1H26	vs. 1H25
QUALITY GROWTH		
Revenue	**6.0bn**	**+3%**
Core Revenue[6]	**5.9bn**	**+5%**
o/w NII	3.2bn	–2%
o/w Fees & Net Insu.	2.8bn	+14%
Cost of Risk	**24bps**	**–2bps**
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	**–2.0bn**	**–1%**
Cost / Income	32.5%	–1.1p.p.
RWA	**114bn**	**+5%**
Net Rev. / RWA	10.4%	–0.5p.p.
PROFITABILITY		
GOP	**4.1bn**	**+5%**
PBT	**3.8bn**	**+5%[7]**
RoAC[8]	**31.0%**	**–3.5p.p.[9]**

up +2% Q/Q

Data as of 30 June 2026, all deltas 1H/1H unless otherwise specified

1. Ratio between (i) annualised Delta Stock Eop Jun. 2026 vs. Stock Bop Jan. 2026 over (ii) Stock Bop Jan. 2026 **2.** Excluding deposits **3.** YTD **4.** Direct cost of non-business functions excluding digital and insurance **5.** Computed comparing 1H26 Net Profit to the sum of Italy, Germany, Austria and CEE **6.** Sum of NII and Fees & Net Insurance result **7.** Excl. Profit on Investments from Life Insurance internalisation (–11% stated) **8.** Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital **9.** Excluding profit on investments from Life insurance internalisation (–13.1p.p. stated)

Germany

Strong growth in Mittelstand, Private & Affluent, maintaining best-in-class efficiency and profitability

Unlimited Acceleration

NEW TARGETED CLIENTS
- +3.5k Private & Affluent[1]
- #1 Bank for SMEs[2] Trade Finance[3]
- +14 NPS[4]

STRONG COMMERCIAL MOMENTUM
- +16% Investment fees
- +3% TFAs[5]
- +3% Loans

GROWTH BOOSTED BY INVESTING
- Top Employer 2026
- +24% Increase in new hires

Unlimited Transformation

CAPITAL EXCELLENCE
- 19% NII RoAC
- 36% Fees & Net Insurance / Net Revenue

OPERATIONAL EXCELLENCE
- –10% NHR cost
- –9% Non-business cost[6], re-investing in the front-line

BOOSTED BY AI & NEW TECH
- LAUNCHED Advanced Fraud Prevention platform based on AI

Transformation Benchmark

22% GROUP NET PROFIT[7]

	1H26	vs. 1H25
QUALITY GROWTH		
Revenue	**2.9bn**	**+3%**
Core Revenue[8]	**2.7bn**	**+8%**
o/w NII	1.7bn	+5%
o/w Fees & Net Insu.	1.0bn	+13%
Cost of Risk	**22bps**	**+9bps**
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	**–1.0bn**	**–5%**
Cost / Income	35.3%	–3.0p.p.
RWA	**68bn**	**+1%**
Net Rev. / RWA	8.1%	–0.2p.p.
PROFITABILITY		
GOP	**1.9bn**	**+8%**
PBT	**1.7bn**	**+5%**
RoAC[9]	**23.2%**	**–0.3p.p.**

Data as of 30 June 2026, all deltas 1H/1H unless otherwise specified

1. YTD growth **2.** Euromoney, Jul. 2026 **3.** Awarded Best Bank in Trade Finance for Corporates in Germany (Crisil Coalition Greenwich, Nov. 2025) and Best Trade Finance Bank in Western Europe (Global Finance, Feb. 2026)
4. NPS for individuals **5.** Excluding deposits **6.** Direct cost of non-business functions excluding digital **7.** Computed comparing 1H26 Net Profit to the sum of Italy, Germany, Austria and CEE
8. Sum of NII and Fees & Net Insurance result **9.** Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital

Austria

Profitable growth and transformation, leveraging its gateway position to Germany and CEE

Unlimited Acceleration

NEW TARGETED CLIENTS	+1k	SMEs	+2.5k	Clients, New Acquiring Portfolio[1]		
STRONG COMMERCIAL MOMENTUM	+14%	Investment fees	+9%	TFAs[2]	+6%	Loans
GROWTH BOOSTED BY INVESTING	c.200	New hires[4]	4x	Faster response time in branches & contact centre vs. FY25		

Targeted market share gain: +c.43bps Y/Y in Corporate[3]

Unlimited Transformation

CAPITAL EXCELLENCE	16%	NII RoAC	31%	Fees & Net Insurance / Net Revenue
OPERATIONAL EXCELLENCE	-5%	NHR cost	-4%	Non-business cost[5], re-investing in the front-line
BOOSTED BY AI & NEW TECH	>360	AI agents in use to boost acceleration and transformation		

Gateway to Germany and CEE

14% GROUP NET PROFIT[6]

	1H26	vs. 1H25
QUALITY GROWTH		
Revenue	**1.3bn**	**0%**
Core Revenue[7]	**1.1bn**	**+4%**
o/w NII	0.7bn	+2%
o/w Fees & Net Insu.	0.4bn	+8%
Cost of Risk	**–12bps**	**+3bps**
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	**–0.5bn**	**–3%**
Cost / Income	37.0%	–1.1p.p.
RWA	**39bn**	**+2%**
Net Rev. / RWA	6.8%	–0.1p.p.
PROFITABILITY		
GOP	**0.8bn**	**+2%**
PBT	**0.8bn**	**+2%**
RoAC[3]	**26.8%**	**+1.8p.p.**

Data as of 30 June 2026, all deltas 1H/1H unless otherwise specified

1. UniCredit Bank Austria secured 2,500 new Acquiring customers through an asset deal with First Data (c.4K terminals, volumes of 750 €m, 16m transactions) **2.** Excluding deposits
3. May 2026 vs. May 2025 **4.** YTD **5.** Direct cost of non-business functions excluding digital **6.** Computed comparing 1H26 Net Profit to the sum of Italy, Germany, Austria and CEE
7. Sum of NII and Fees & Net Insurance result **8.** Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital

CEE

Strong profitable growth, driven by leading client franchises and digital engagement

Unlimited Acceleration

NEW TARGETED CLIENTS	+19% Affluent	#1 Bank for SMEs[1]	75% Digital active clients
STRONG COMMERCIAL MOMENTUM	+22% Investment fees	+19% TFAs[2]	+11% Loans
GROWTH BOOSTED BY INVESTING	1k New Hires[3]	PRIME New service model for Affluent clients	

Unlimited Transformation

CAPITAL EXCELLENCE	23% NII RoAC	31% Fees & Net Insurance / Net Revenue	
OPERATIONAL EXCELLENCE	-3% NHR cost	-6% Non-business FTEs[4], re-investing in the front-line	
BOOSTED BY AI & NEW TECH	AI FEE BOOSTER Hungary	CONNECT AI PILOT Hungary	REAL-TIME AI ASSISTANCE for mobile banking app (Bulgaria)

Group's Growth Engine 21% GROUP NET PROFIT[5]

	1H26	vs. 1H25
QUALITY GROWTH		
Revenue	**2.5bn**	**+5%**
Core Revenue[6]	**2.4bn**	**+6%**
o/w NII	1.7bn	+5%
o/w Fees & Net Insu.	0.7bn	+9%
Cost of Risk	**13bps**	**+24bps**
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	**–0.8bn**	**–1%**
Cost / Income	33.0%	–2.0p.p.
RWA	**62bn**	**+11%**
Net Rev. / RWA	8.1%	–0.6p.p.
PROFITABILITY		
GOP	**1.7bn**	**+8%**
PBT	**1.4bn**	**–2%**
RoAC[7]	**27.4%**	**–2.8p.p.**

+1p.p. normalised for Systemic Charges and CoR

Data as of 30 June 2026, all deltas 1H/1H at constant FX unless otherwise specified
1. Euromoney, Jul. 2026 **2.** Excluding deposits **3.** YTD **4.** Excluding digital **5.** Computed comparing 1H26 Net Profit to the sum of Italy, Germany, Austria and CEE
6. Sum of NII and Fees & Net Insurance result **7.** Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital

Client Solutions

Strong, diversified Fee growth driven by sustained momentum

(bn)	REVENUE 1H26	REVENUE vs. 1H25	FEES & NET INSU. 1H26	FEES & NET INSU. vs. 1H25	KEY HIGHLIGHTS
CLIENT SOLUTIONS	**6.5**	**+7.0%**	**4.7**	**+14.0%**	**Strong growth across all product factories** with visible benefit from internalisation. Double-digit fee growth in Italy, Germany and CEE
CORPORATE SOLUTIONS	**3.1**	**+2.9%**	**1.4**	**+14.4%**	**High RoAC at 28%** driven by Revenue growth offsetting Russia drop
ADVISORY & FINANCING SOLUTIONS	1.2	+3.7%	0.4	+25.6%	**#1 Fees market share** on all Loans in Italy, Germany and Austria[2]
GROUP TRADE & CORRESPONDENT BANKING	0.6	+5.5%	0.4	+3.7%	**TOP-3 Market Share** in each country we operate
CLIENT RISK MANAGEMENT	1.3	+0.4%[1]	0.6	+14.7%	**First certificate linked to Crypto** launched for Retail in AUT and HR
INDIVIDUAL SOLUTIONS	**2.1**	**+17.9%**	**2.1**	**+21.3%**	**Accelerating the good momentum** with strong results across the board
INSURANCE	0.6	+32.3%	0.6	+48.9%	**#1 market share** in Italy on **Unit Linked** >40%[4]
INVESTMENTS	1.5	+12.6%	1.5	+12.6%	**onemarkets funds AUM >41bn** with c.81% of value chain retention
PAYMENTS SOLUTIONS	**1.3**	**+1.2%**	**1.2**	**+2.9%**	**FAST international payments** adoption reached **52% in Italy**

#1
Volumes in ITA in ECM, M&A Bonds, Loans[2]

#1
Trade Finance in Germany and WEU[3]

Leading
Position in Client Risk Management[4]

18%
Bancassurance market share in Italy[5]

+83%
onemarkets AuM Y/Y

2.5k
New Acquiring customers in Austria[6]

All figures refer to 1H26 and deltas 1H/1H unless otherwise specified

1. +10.4% H/H excluding Russia **2.** Source: League tables as proxy for market share; Refinitiv 1 Jan. / 30 Jun. 2026 **3.** Awarded Best Bank in Trade Finance for Corporates in Germany (Crisil Coalition Greenwich, Nov. 2025) and Best Trade Finance Bank in Western Europe (Global Finance, Feb. 2026) **4.** Italian Certificate Awards: Best Issuer Non-Protected Capital – Public Offer; Best Issuer Covered Warrant Best Liquidity Provider; Best ESG Certificate, Special Award Wall Street Italia **5.** Data as of May 2026 source ANIA **6.** UniCredit Bank Austria secured 2,500 new Acquiring customers through an asset deal with First Data (c.4K terminals, volumes of 750 €m, 16m transactions)

Unlimited confirms a step change

c.11.5bn
FY26
Net Profit
excl. integration cost

22
Consecutive record quarters

c.15%
FY26
CET1r[1]

FY26
Net Profit
Well above
11bn

Upgraded 2028 & 2030 Net Profit ambition[1] ...

2028	**Well above** 13bn
2030	**Well above** 15bn

... without diluting RoTE

#1
Net Profit Growth at best-in-class RoTE | **Cost / Income** | **RoTE** | **OCG**

Strengthened Leadership across key metrics, **further protected by unique lines of defence**

Upgraded Ambition

1. Excluding potential impact from Commerzbank consolidation

Upgraded ambition translates into better prospects for 2027-30

Commerzbank Offer

1 **COMMERZBANK UNLOCKED**
Moving from attractive financial investment to **strategic transaction with substantial value creation** implementing our **tested blueprint**

2 **IMPROVED GROUP PROFILE**
Further strengthening UniCredit **geographic diversification** and **client portfolio**, better positioning the Group for the future

3 **CAPITAL DEPLOYED AT HIGH RETURNS**
CET1 impact at **c.200bps**, net of 2025 SBB cancellation;
RoAC well above SBB at 15% overall

4 **FRONTLOADED VALUE CREATION**
Expected pre-tax value pre-merger upgraded from 0.8bn to 1.2bn, with **2.2bn pre-tax investments**

5 **BOOSTED UNLIMITED TRAJECTORY**
2026 dividend & SBB confirmed; FY28-30 Net Profit at high RoTE, EPS / DPS and distribution **trajectory further improved**

EXPECTED NEXT STEPS

REGULATORY APPROVALS
potentially as early as 4Q26

EXERCISE OF CONTROL
and Commerzbank Unlocked kick-off shortly thereafter, calling an EGM if required

CONSTRUCTIVE ENGAGEMENT
sought with German government, workforce representatives, mBank governing bodies and stakeholders

CASCADE OFFER IN POLAND
not currently foreseen[1]

1. Based on current legal assessment

1 Commerzbank Unlocked
Substantial industrial value creation

Upgraded vs. 200m[1]

350m
REVENUE INITIATIVES POTENTIAL

1.4bn
TARGETED EFFICIENCIES POTENTIAL

International lending and treasury asset optimisation, reducing risk and releasing capital

–33bn
EXPECTED RWAs OPTIMISATION
–0.6bn lower Revenue from RWA optimisation

COMMITTED TO TAKING ALL NECESSARY STEPS TO IMPLEMENT UNLOCKED AS FAST AND DECISIVELY AS POSSIBLE

REFOCUS

PUT GERMANY AND ITS MITTELSTAND TRULY AT THE CENTRE: Reinforce and modernize product offering leveraging superior scale and investments, while protecting from hyperscalers and fintechs.

CONNECT POLAND TO EUROPE: Accelerate digital and AI capabilities to scale innovation and client experience, deepening Poland connection to CEE and rest of Europe.

OPTIMISE

TARGET EFFICIENCIES, WHILE RE-INVESTING: Efficiencies – excluding Poland – focusing on international network, non-HR administrative costs and central functions, reducing social impact in Germany.

REINFORCE DISCIPLINE ON CAPITAL EFFICIENCY & ALLOCATION: Increase focus on capital-light products and targeted lending growth, while optimising low-return and sEVA negative non-core exposures, internationally and in treasury.

UPGRADE

ENHANCE CLIENTS' JOURNEY: Invest to offer a superior, fully-fledged, product suite through digitalised and modernised distribution channels and provide talent with upgraded tools and superior upskilling opportunities.

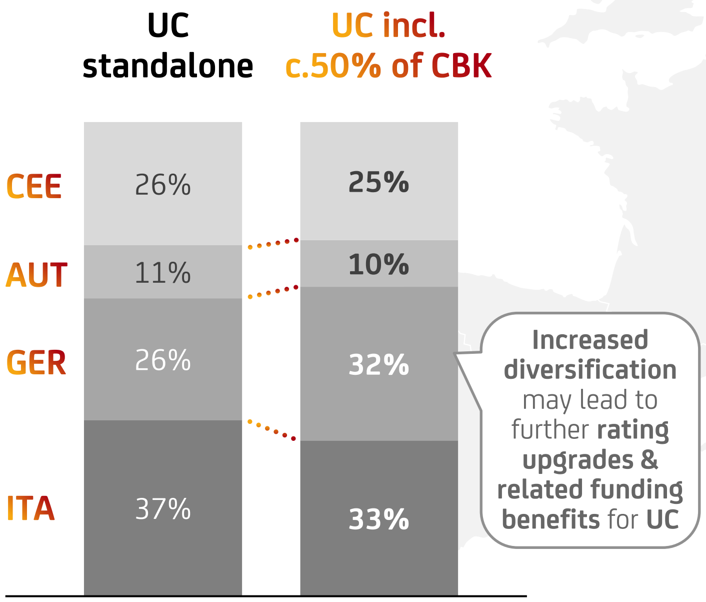
TRANSFORM LEVERAGING TECHNOLOGY & AI: Leverage scale in vendor and sourcing – also reusing Group platforms to speed up delivery – and refocus change through value leveraging proven cloud and data foundations.

1. Revenue initiatives potential as illustrated in "A New Chapter" as of 20 April 2026

2 Improved Group Profile

Stronger, more diversified, better positioned

INCREASED GEOGRAPHICAL DIVERSIFICATION



2028 NET PROFIT[1]

15+1
BANKS IN EUROPE

>34m+3.7
CLIENTS CONNECTED[2]

STRONGER CLIENT PORTFOLIO

GROWING IN TARGETED SEGMENTS
Skewed towards SMEs, Affluent & Private

STRENGTHENING IN GERMANY
Complementary Retail and Corporates; Affluent & Mittelstand Champion

BETTER POSITIONED FOR THE FUTURE

1.6bn
OVERLAYS
stock built by UniCredit

0.5bn
ADDITIONAL UPFRONT COVERAGE
on CBK loan-book

2.2bn
PRE-TAX INVESTMENTS PLANNED
to make CBK future-ready

1. Summing expected divisional Net Profit 2028. In “UC standalone case”, Commerzbank equity contribution – net of hedges – allocated to GER and CEE & Greece proportionally to CBK GER and mBank share, respectively. Alpha equity contribution allocated to CEE & Greece. “UC incl. c.50% of CBK” considers 49.65% of Commerzbank Consensus Net Profit in 2028, including efficiencies
2. UC clients c.17.5m (o/w 15m active); mBank 5.9m private and Corporate customers; CBK Private and Small-Business Customers: 11 million (Germany); 3.7m Alpha clients

3 Capital Deployed at High Returns
Capital brought to target, improved Distributions

UNICREDIT CAPITAL BROUGHT TO TARGET …

c.200bps

Initial CET1r impact[1]

Net of 4.75bn FY25 SBB cancelled and re-invested in a higher RoAC transaction

CET1r in the 13% area from day-1 of Commerzbank full consolidation …

… increasing from there, driven by OCG and boosted by optimisation initiatives

… 2026-28 UNICREDIT DISTRIBUTIONS IMPROVED

2026 distributions unaffected,
2027-28-29-30 improved with Commerzbank contribution

RETURNS WELL ABOVE SHARE BUYBACK

15%

RoAC

from the 49.65% overall stake,

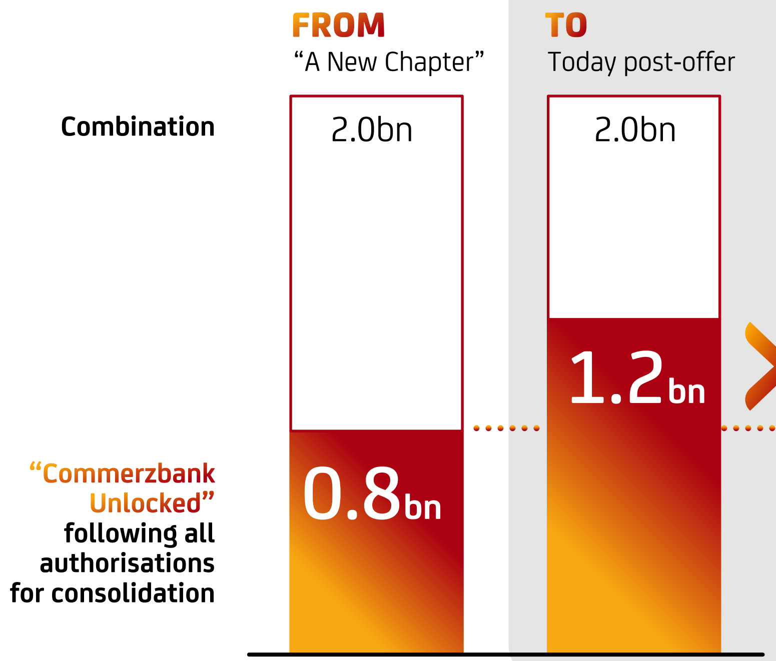
+5p.p. vs. SBB

1. Illustrative for Commerzbank full consolidation at FY26, before impacts from Purchase Price Allocation ("PPA")

4 Frontloaded value creation

Expected pre-tax value pre-merger from 0.8bn to 1.2bn

FRONTLOADED INVESTMENTS AND VALUE CREATION PRE-MERGER VS. INITIALLY ENVISAGED IN "CBK UNLOCKED"



+0.2bn **REVENUE**
Accelerated distribution to CBK retail clients of UC superior investments products (onemarkets)

+0.1bn **COST**
Accelerated optimisation of administrative and HR cost

+0.5bn **PRE-TAX INVESTMENT**
Bringing forward investments to deliver higher value creation

1.2bn Annual **Pre-tax value** before merger

2.2bn **Pre-tax Investments** planned

PHASED PRE-TAX VALUE CREATION[1]

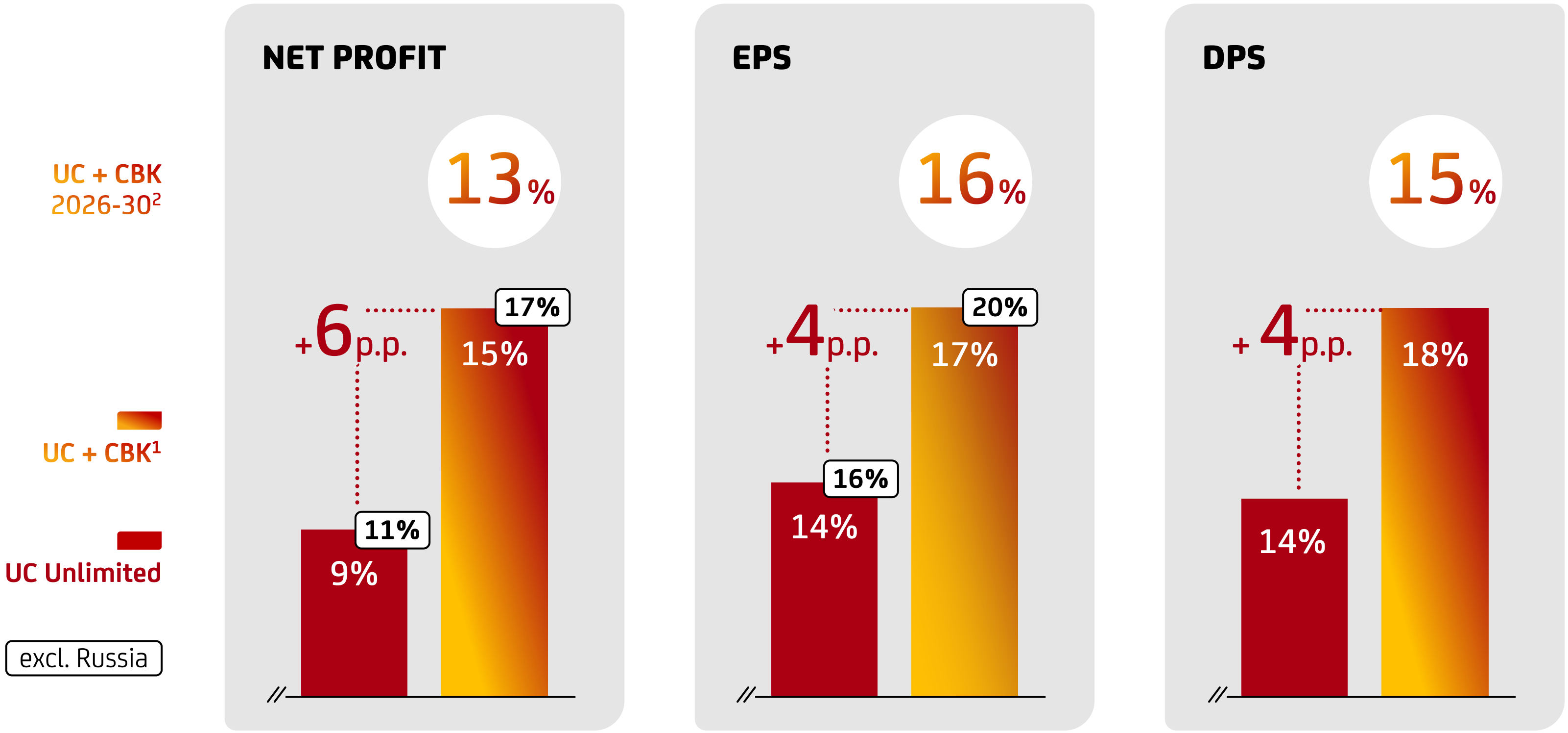
by **FY28**
0.8bn

by **FY30**
1.2bn

1. Value creation pre-merger

5 Boosted Unlimited trajectory, even before potential merger
Further enhancing our compelling standalone equity story

Illustrative directional figures, 2026-28 CAGR



VS. UNLIMITED

Strong **standalone quality growth & distribution** trajectory, **accelerating excl. Russia**

Commerzbank further reinforces our trajectory – even before merger – both on profitable growth and distribution

Superior trajectory continuing beyond 2028, towards 2030

Full updated targets to be provided with FY26 Results, subject to receiving the necessary regulatory approvals and assuming c.50% ownership and full consolidation of Commerzbank from 4Q26
1. Assuming c.50% of Commerzbank **2.** Excl. Russia for Net Profit and EPS

Trajectory further strengthened by 2030, as we boost value creation

Unlimited confirms a step change

22

RECORD QUARTERS

The best 2Q and 1H **in our history**

- **Unlimited continues delivering at pace: strong core business acceleration** securing targeted market share gains in every country …
- … coupled with unmatched **transformation-led efficiency,** resulting in **lower cost** and **unique operating leverage, while investing**
- **Delivering record[1] GOP, NOP, Net Profit and RoTE** and **improved capital trajectory**
- **Upgrading 2026 Net Profit at high RoTE** and translating into **better prospects for 2027-30**
- **Compelling profitable growth and distributions story, boosted by disciplined deployment of capital** in Commerzbank

1. Based on adjusted metrics – refer to slide 7 for more details

Accelerating towards a decade of excellence

Annex

Commerzbank offer – a clear road ahead to generate value

Exactly where we want to be; no revised offer

- 49.6% participation is **sufficient to pursue control[1], cascade offer in Poland** currently **not contemplated[2]**
- We always envisaged HVB and Commerzbank operating in **parallel for 2-3 years**, aligning the two banks industrially and culturally before considering a merger
- **Expected pre-merger value creation** is **upgraded to 1.2bn** (60% of total) and will **require upfront investments of c.2.2bn**

Constructive engagement continues

- A **constructive dialogue** with the German government, regulators and workforce representatives would further **enhance prospects for all the stakeholders**
- Objective remains to build a **stronger and better Commerzbank** refocused on **Germany and Poland**
- Within a **premier Pan-European banking group** through **15+1 federated banks that lead in their countries**

Ready to execute

- We expect to receive **regulatory approval within 6 months** and **call EGM shortly thereafter** to take all necessary steps to **take control and execute Unlocked**
- We have the right tools to begin the **implementation of Commerzbank Unlocked rapidly from early 2027**
- We will continue refining our plans and, if control is confirmed, **update Unlimited at FY26 results to reflect the new Group perimeter and value creation pathway**

1. Subject to regulatory approval **2.** Based on current legal assessment

Annex

Today Russia is a highly focused franchise

	Mar-22	Today's steady state (June-26)
CROSS-BORDER EXPOSURE	>4.5bn	Zero At minimal cost **Russia net creditor** to Group
CROSS-BORDER PAYMENTS[1]	>25bn **c.20** currencies	<6bn Limited to EUR & USD
NET LOCAL LOANS[2]	7.5bn	0.5bn
LOCAL DEPOSITS[2,3]	8.6bn	0.1bn
EXTREME LOSS IMPACT CET1[4]	128bps	98bps

WHAT REMAINS …

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

- **Downsized and refocused**, exceeding the requirement of the ECB order
- **Retail** orderly **exit finalized**
- **Ring fenced** from the rest of the Group, with a clear impact on any potential loss
- **Always within the letter and the spirit** of the **legal, regulatory and sanction limitations**

1. Quarterly figures for total cross-border payments in currencies other than RUB **2.** Loans net of provisions; Deposits and Loans figures are at constant FX as of June 2026 and exclude Russian subsidiaries of international Groups **3.** Net of AO Bank deposit at UC S.p.A. **4.** 128bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 98bps are residual, meaning not already reflected in actual CET1r. The impact is based on the actual CET1r of 14.3%. The impact stands at –115bps including impact from threshold deduction

Annex

Executing our Strategy across all ESG dimensions

A transparent view of our ESG ambition by disclosing our ESG share relative to total business for 2025-27 yearly targets

Progressing towards our 2026 ESG penetration targets

17% vs. 15% ESG Lending[1,2]

15% vs. 15% Sustainable Bonds[2]

52% vs. 50% ESG Invest. Prod[2]

ENVIRONMENTAL

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

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

Contributing to **Sustainable Steel Principles**

€6.2bn environmental lending[1,2]

Launched **UniCredit Valore Energia Più in Italy**, a new loan for individuals to invest in energy efficiency, use of renewable energy and sustainable mobility

Issued **14** own green bonds since 2021 for **c.€6.5bn**

BEYOND CLIMATE

First Italian bank to sign the **Finance for Biodiversity Pledge** since 2022, as well as participation to **UNEP FI Nature and CE working groups,** participation to Circular economy-Nature nexus

Member of Ellen MacArthur Foundation

Launched **One for Planet, Water Management in Italy, a new innovative financing product** for investments to reduce water waste

SOCIAL

€3.2bn social financing[1,2] via micro-credit, impact financing and loans to disadvantaged areas

Making classical music accessible confirming our collaboration with as **Main Partner of Filarmonica della Scala** since 2000

Promoting art and culture through **UniCredit Art Collection,** one of Europe's largest corporate collections accessible via a free digital gallery

UNICREDIT FOUNDATION

Invested €105m in education over four years, positioning UniCredit Foundation among Europe's leading foundations tackling educational poverty

Granted €4.2m to 9 Edu-Fund Platform 2025–26 programmes across 8 countries, supporting inclusive education for vulnerable young people

Awarded over €4.5 million[3] in scholarships, fellowships and research grants, supporting 54 students, researchers and UniCredit colleagues across Europe and beyond

COMMUNITIES

c.109k beneficiaries [2] of financial education and awareness initiatives

c.2,600 hours dedicated to **volunteering** by UCG employees[2]

Launched new edition **of Go for Green**, a sustainability mobility challenge for Italian employees

INNOVATION

UniCredit Start Lab: Completed 5 sector-specific selection Boards, identifying the **50 highest-potential UniCredit Start Lab startups,** with the involvement of 40+ corporate companies in the process

Strengthening client engagement through our partnerships with **Open-es, Rise Europe, IvyDecarb,** and the recently renewed collaboration with **Fondo per l'Ambiente Italiano (FAI)**

DIVERSITY, EQUITY & INCLUSION

Gender Pay Gap[4] on comparable roles at ca.1%

Women representation[2]
- 53% in BoD
- 58% across Group
- 42% in Group Executive Committee (GEC)
- 33% in Leadership Team[5]

International Presence[2]
- 40% in BoD
- 55% across Group[6]
- 58% in GEC
- 39% in Leadership Team[5]

Multicultural diversity[2]
- 134 birthplaces
- 4 generations

ACCOUNTABILITY

ESG representation at GEC

Sustainability KPIs in CEO and Top Management remuneration

Strong policy framework in controversial sectors, with recent update of Oil&Gas policy

ESG product guidelines, part of greenwashing prevention framework

1. Including ESG-linked **2.** Figures as of 2Q26 **3.** Academic year 2025-2026 **4.** Figures as of Dec. 2025 **5.** It refers to Group Executive Committee and its first reporting line **6.** Calculated based on FTEs

Annex

Group P&L and selected metrics

Figures in m unless otherwise stated	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	vs 1Q26 %	vs 2Q25 %	1H25	1H26	1H26 vs 1H25 abs	1H26 vs 1H25 %
Total revenues	**6,586**	**6,115**	**6,173**	**5,709**	**6,873**	**6,521**	**-5.1%**	**+6.6%**	**12,701**	**13,394**	**693**	**+5.5%**
o/w Net Interest Income	3,661	3,643	3,541	3,627	3,587	3,658	+2.0%	+0.4%	7,304	7,245	-59	-0.8%
o/w Dividends	129	317	248	287	408	709	+73.8%	n.m.	446	1,117	671	n.m.
o/w Fees + net insurance results	2,327	2,149	2,159	2,174	2,509	2,456	-2.1%	+14.3%	4,477	4,965	489	+10.9%
o/w Fees	*2,327*	*2,149*	*2,071*	*2,073*	*2,431*	*2,350*	*-3.3%*	*+9.3%*	*4,477*	*4,782*	*305*	*+6.8%*
o/w Net insurance result	*0*	*0*	*88*	*101*	*78*	*106*	*+36.9%*	*n.m.*	*0*	*184*	*184*	*n.m.*
o/w Trading profit	497	18	284	-285	476	-246	n.m.	n.m.	514	229	-285	-55.4%
o/w Other operating income/expenses	-28	-12	-59	-94	-107	-56	-47.7%	n.m.	-40	-163	-123	n.m.
Operating costs	**-2,321**	**-2,315**	**-2,291**	**-2,514**	**-2,297**	**-2,298**	**+0.1%**	**-0.7%**	**-4,636**	**-4,595**	**41**	**-0.9%**
o/w Staff expenses	*-1,436*	*-1,429*	*-1,432*	*-1,576*	*-1,431*	*-1,418*	*-0.9%*	*-0.8%*	*-2,865*	*-2,849*	*16*	*-0.5%*
o/w NHR costs	*-885*	*-886*	*-859*	*-939*	*-865*	*-880*	*+1.7%*	*-0.7%*	*-1,771*	*-1,746*	*25*	*-1.4%*
Gross operating profit	**4,265**	**3,800**	**3,882**	**3,195**	**4,576**	**4,223**	**-7.7%**	**+11.1%**	**8,065**	**8,799**	**734**	**+9.1%**
Loan Loss Provisions	-83	-109	-113	-356	-185	-192	+4.0%	+76.3%	-192	-377	-185	+96.2%
Net operating profit	**4,182**	**3,691**	**3,768**	**2,839**	**4,392**	**4,031**	**-8.2%**	**+9.2%**	**7,873**	**8,422**	**550**	**+7.0%**
Other Charges & Provisions	-207	-235	-49	-371	-257	-39	-84.7%	-83.3%	-442	-296	146	-33.1%
o/w Systemic Charges	-187	-40	-62	-93	-237	-61	-74.1%	+55.0%	-227	-299	-72	+31.8%
Integration Costs	-30	-40	-53	-1,053	-23	-61	n.m.	+53.5%	-70	-85	-14	+20.4%
Net profit (loss) on Investments	-31	877	-27	417	200	20	-89.8%	-97.7%	846	220	-626	-74.0%
Profit (loss) before taxes	**3,913**	**4,293**	**3,639**	**1,832**	**4,311**	**3,951**	**-8.4%**	**-8.0%**	**8,206**	**8,262**	**55**	**+0.7%**
Income taxes	-1,124	-934	-959	426	-1,031	-981	-4.8%	+5.0%	-2,058	-2,012	46	-2.2%
Stated net profit/loss	**2,771**	**3,344**	**2,633**	**2,167**	**3,218**	**2,905**	**-9.7%**	**-13.1%**	**6,115**	**6,123**	**8**	**+0.1%**
Net profit	**2,771**	**3,344**	**2,631**	**1,833**	**3,217**	**2,906**	**-9.7%**	**-13.1%**	**6,115**	**6,123**	**8**	**+0.1%**
Net profit after AT1/CASHES	**2,715**	**3,139**	**2,583**	**1,646**	**3,168**	**2,697**	**-14.8%**	**-14.1%**	**5,853**	**5,865**	**12**	**+0.2%**
Cost/income ratio, %	35.2%	37.9%	37.1%	44.0%	33.4%	35.2%	+1.8 p.p.	-2.6 p.p.	36.5%	34.3%	-2.2 p.p.	-2.2 p.p.
Cost of risk, bps	8	10	10	33	17	17	-	+6	9	17	+8	+8
Tax rate, %	28.7%	21.8%	26.4%	n.m.	23.9%	24.8%	+0.9 p.p.	+3.1 p.p.	25.1%	24.3%	-0.7 p.p.	-0.7 p.p.
RWAs, bn	287.0	287.7	291.5	296.3	298.9	308.9	+3.3%	+7.3%	287.7	308.9	21	+7.3%
CET1 ratio[1],%	16.1%	16.0%	14.8%	14.7%	14.2%	14.3%	+0.1 p.p.	-1.8 p.p.	16.0%	14.3%	-1.8 p.p.	-1.8 p.p.
RoTE, %	23.1%	26.3%	21.5%	13.6%	25.8%	21.7%	-4.1 p.p.	-4.6 p.p.	24.7%	23.7%	-1.0 p.p.	-1.0 p.p.
EPS, Eur	1.79	2.16	1.71	1.22	2.15	1.94	-9.7%	-10.2%	3.95	4.09	0.13	3.3%
Tangible book value per share, Eur	36.5	38.4	39.7	39.5	39.5	41.5	5.0%	8.1%	38.4	41.5	3.09	8.1%

Note: 2025 quarterly figures have been subject to an intra-revenues reclassification. For further details please see page 21 of 4Q25 & FY25 results presentation.

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

Updated base case macro scenario

Scenarios

	EUROZONE		UNICREDIT FOOTPRINT Group		Group excl. Russia	
	Inflation,%	GDP growth, %	Inflation,%	GDP growth, %	Inflation,%	GDP growth, %
2026	2.9	0.9[1]	3.6	0.8	3.0	0.9
2027	2.2	1.2	2.8	1.3	2.4	1.3
2028	2.0	1.4	2.5	1.6	2.2	1.4

☐ Inflation,% ■ GDP growth, %

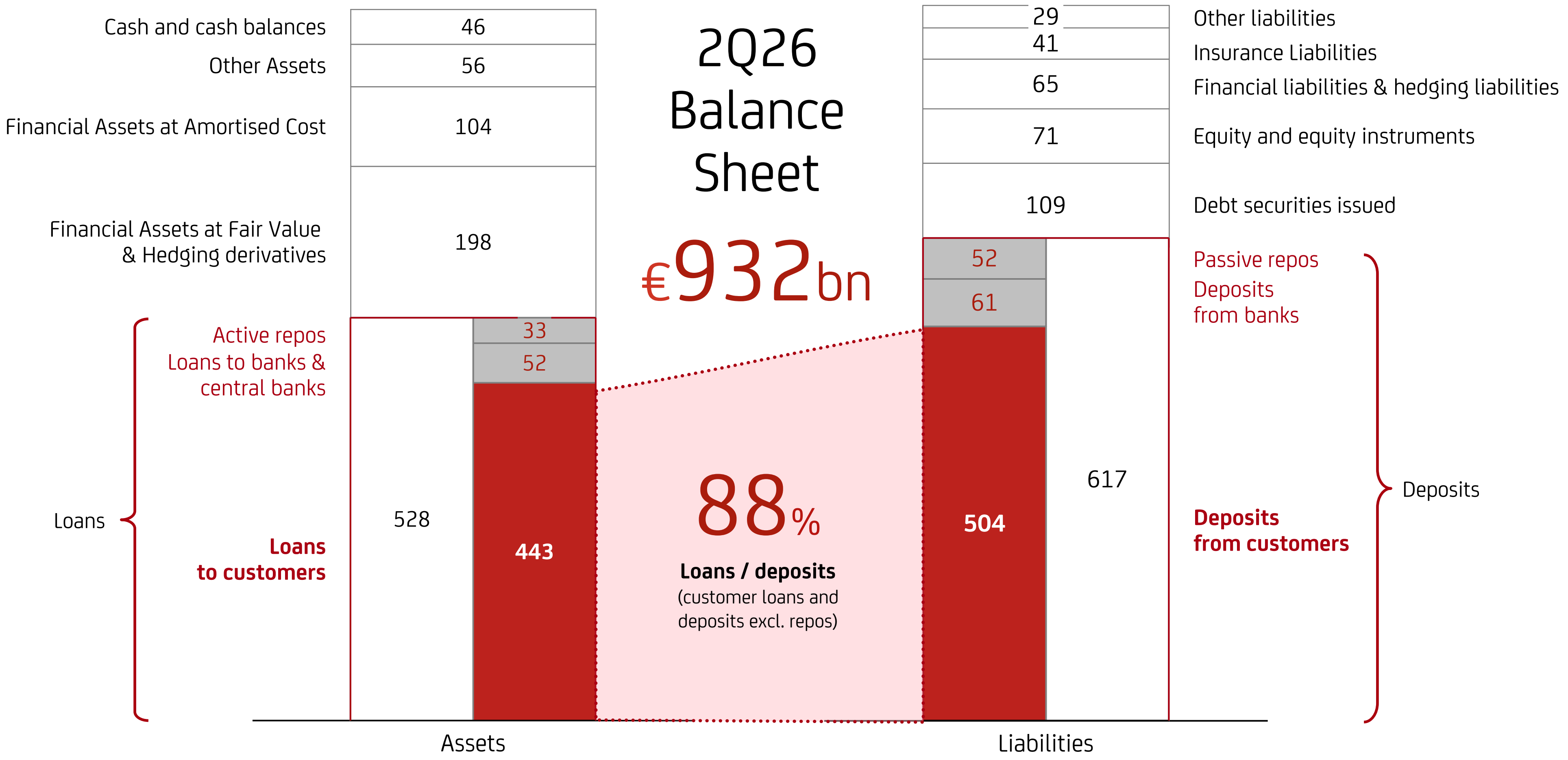
Market rates

	3M Euribor avg, %	DFR, EoP %
2026	2.3	2.50
2027	2.6	2.50
2028	2.6	2.50

Estimates based on UniCredit preliminary data
GDP growth and inflation of UniCredit footprint are calculated based on a GDP and inflation weighted average of the respective countries (weighted by nominal GDP)
1. Excl. Ireland impacted by volatility in multinational-dominated sectors

Annex

Balance sheet and liquidity profile



LIQUIDITY PROFILE

LCR **c.140%**
NSFR **c.124%**
Sound and stable liquidity profile

LIQUID ASSETS c.203bn
o/w c.164bn regulatory HQLA

CUSTOMER DEPOSIT MIX

RETAIL[1] **55%**
CORPORATE[2] **45%**
deposit mix >80% in retail, with SME clients[3] included

Note: for NSFR preliminary managerial figure
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients **2.** "Corporates" includes Small, Medium, Large (the latter including also most of FIG – Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)

Annex

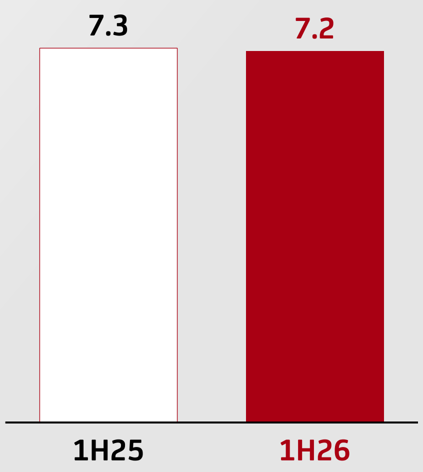
Net Interest Income details

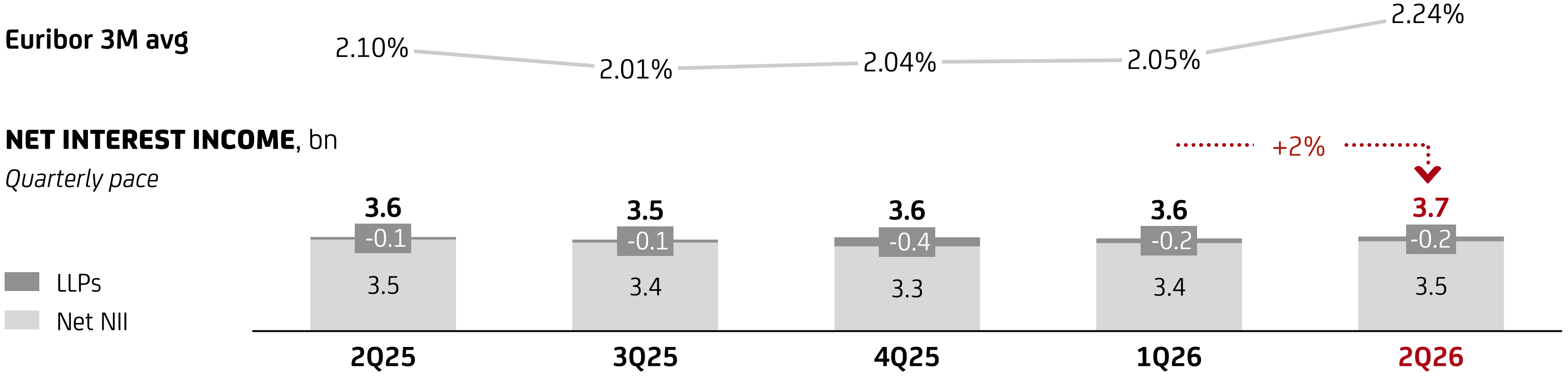
NET INTEREST INCOME, bn

NII RoAC[1]

20.7% 19.9%

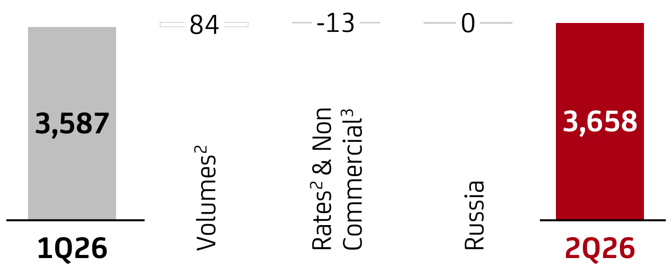
-1%



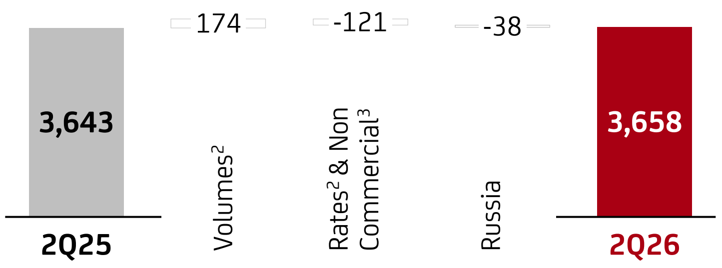


NII SENSITIVITY (annualised)	PASS-THROUGH	RATES[4]
	± 1p.p. = c.90m	± 50bps = c.0.35bn

Q/Q EVOLUTION DETAILS, m



2Q/2Q EVOLUTION DETAILS, m



1. Numerator calculated by adjusting the Stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1r target * credit and counterparty risk RWAs (average between RWA BoP and EoP) **2.** Impacts related to both deposits and loans **3.** Including structural hedge of core deposits in 2Q26: amount c.218bn, avg yield c.1.59%, avg maturity c.5 years **4.** Based on average Euribor 3M / ECB Deposit Facility Rate

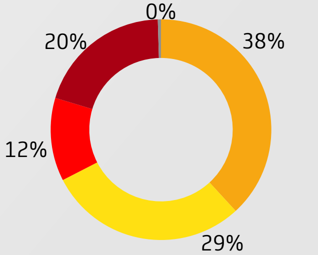
Deposit details

DEPOSITS FROM CUSTOMERS
(Net of repos and IC – **EoP**)

504bn
(+2.4% Q/Q)

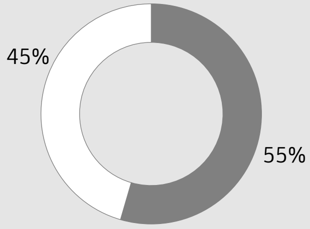
BY REGION

- Italy
- Germany
- Austria
- CEE
- Russia



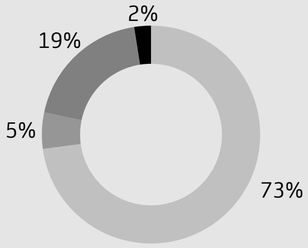
BY BUSINESS SEGMENT

Retail[1]	+1.3% Q/Q
Corporates[2]	+3.9% Q/Q



BY PRODUCT

Sight Deposits	+3.1% Q/Q
Term Deposits	+2.7% Q/Q
Saving Deposits	-4.6% Q/Q
Other	



	2Q26 avg commercial deposits, bn	**vs. 1Q26**	Gross customer deposits rates 2Q26 (vs. 1Q26)
Italy	186	+1.1%	-0.30% (-2bps)
Germany	137	+0.5%	-1.10% (-8bps)
Austria	59	+0.6%	-0.81% (-5bps)
CEE	99	+0.7% at constant FX	-1.19% (-1bp constant FX)
Russia	3	-3.8% at constant FX	-0.88% (-39bps at constant FX)
Group	484	**+0.8%**	**-0.77% (-4bps)**

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

Annex

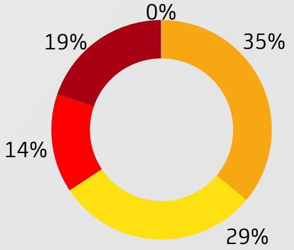
Loan details

LOANS TO CUSTOMERS
(Net of repos and IC – **EoP**)

443bn
(+3.3% Q/Q)

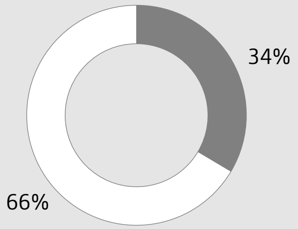
BY REGION

- Italy
- Germany
- Austria
- CEE
- Russia



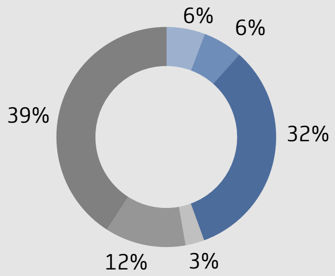
BY BUSINESS SEGMENT

- Retail[1] +1.3% Q/Q
- Corporates[2] +4.3% Q/Q



BY PRODUCT

- Consumer Finance +3.5% Q/Q
- Overdraft Loans
- RE Mortgages
- Impaired Loans
- S/T Loans
- Other ML/T Loans

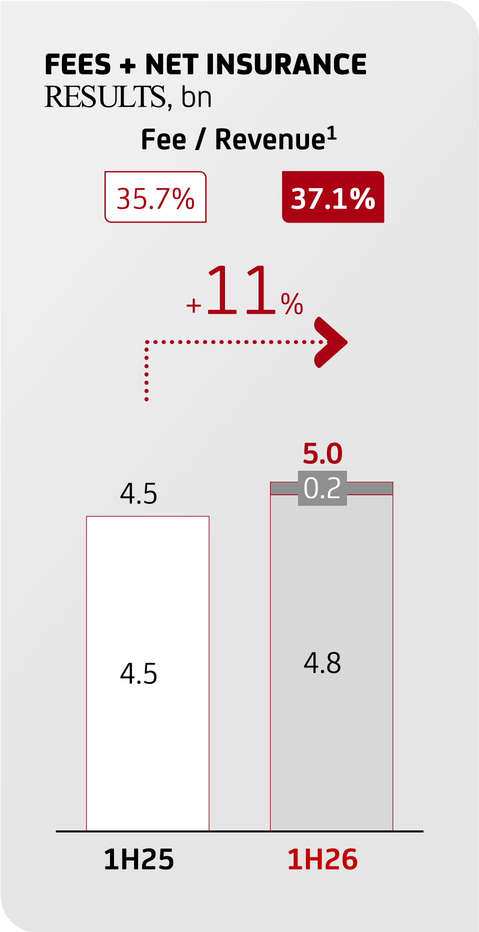


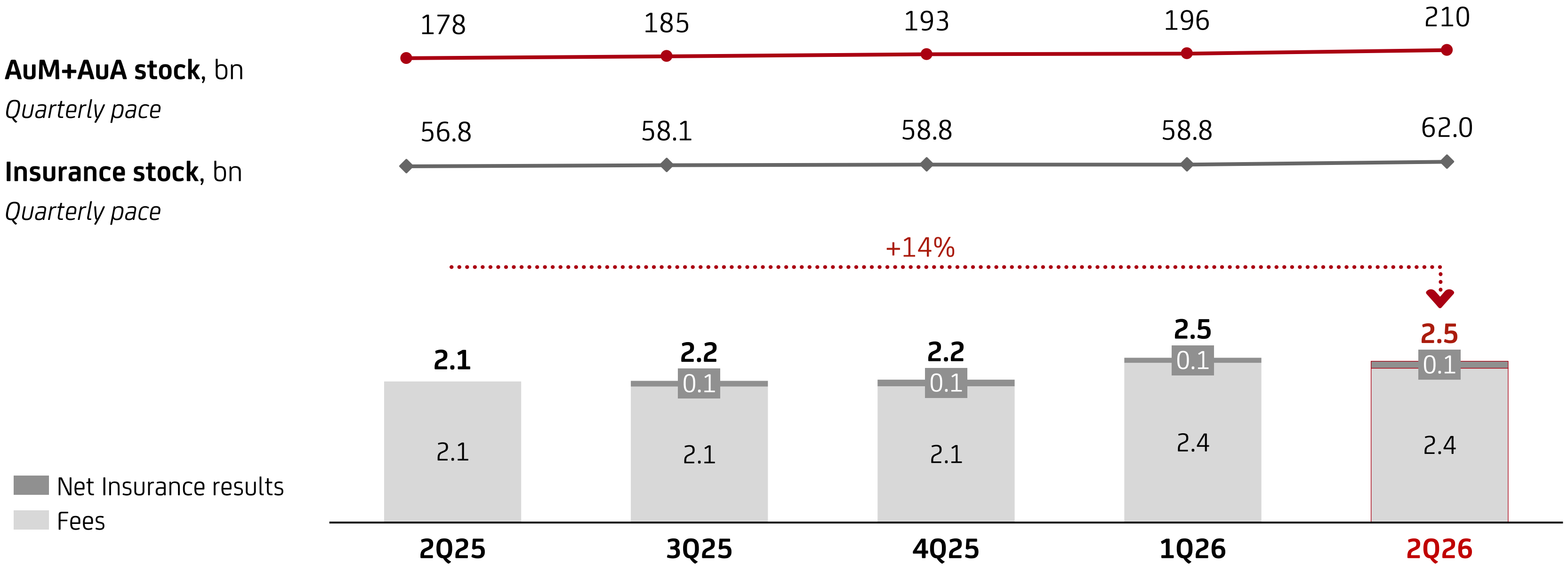
	2Q26 avg gross commercial performing loans, bn	**vs. 1Q26**	Gross customer performing loan rates 2Q26 (vs. 1Q26)
Italy	149	+3.0%	4.02% (+7bps)
Germany	110	+1.6%	3.49% (+9bps)
Austria	59	+1.5%	3.17% (+4bps)
CEE	84	+2.9% at constant FX	4.65% (-3bps at constant FX)
Russia	1	-11.0% at constant FX	9.61% (-20bps at constant FX)
Group	**403**	**+2.4%**	**3.89% (+5bps)**

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

Annex

Fees + Net Insurance results details





CHANGE BY FEES + NET INSURANCE RESULTS CATEGORIES

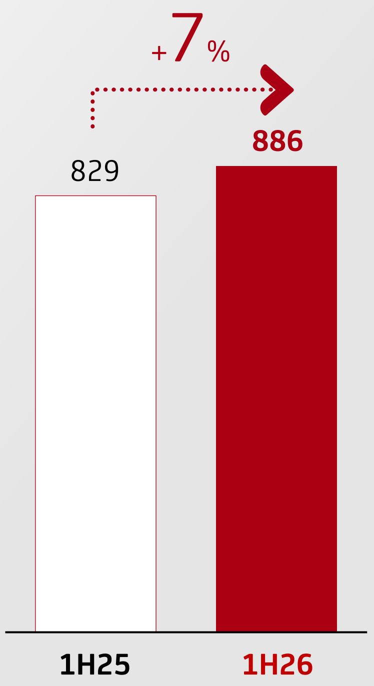
	Investment (AuM, AuA, AuC)	Insurance & Net Insurance	Payments & Current Account	Advisory & Financing	Client Hedging Fees
Y/Y	+17%	+66%	-2%	+10%	+12%
1H/1H	+10%	+47%	flat	+12%	+7%

+2.9% on Client Solutions payment perimeter

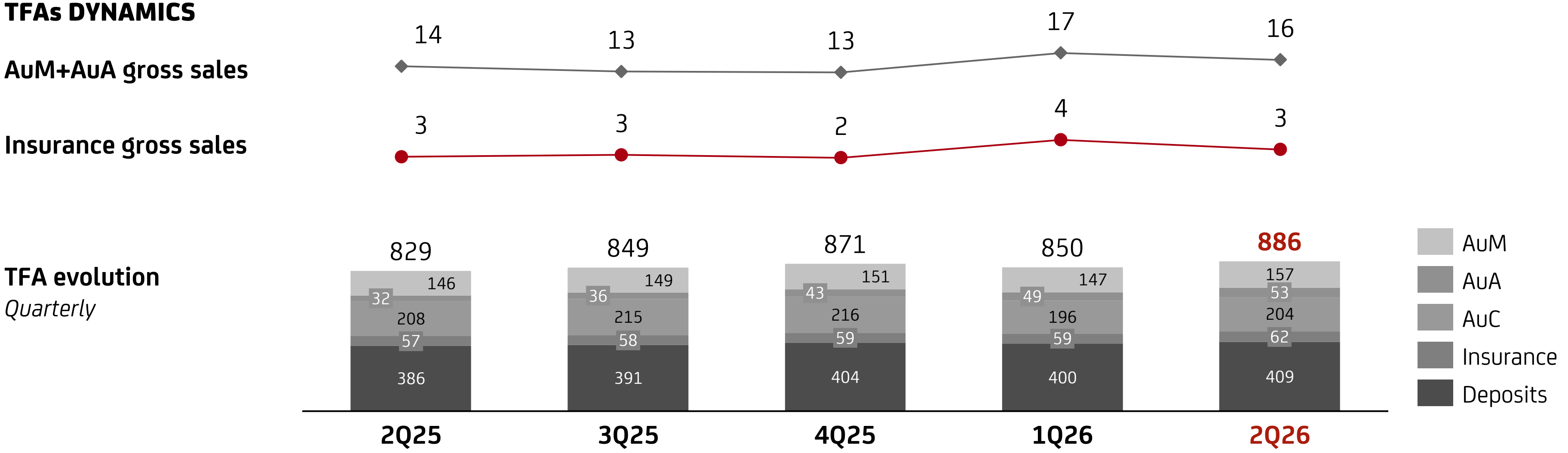
1. Including dividends from Insurance JVs and Net Insurance results

Total Financial Assets

TFAs[1], bn



TFAs DYNAMICS



CHANGE BY TFAs CATEGORIES

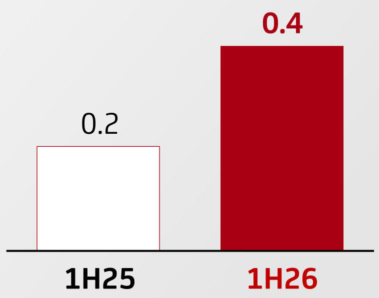
	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+7%	+9%	+5%	+5%	+2%
Y/Y	+8%	+67%	-2%	+9%	+6%

1. Excluding large corporate and central functions

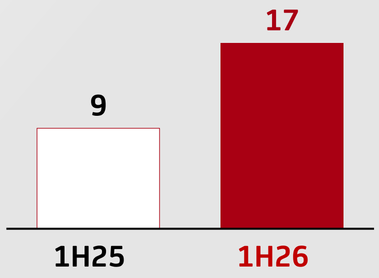
Annex

LLPs and CoR details

LLPs, bn

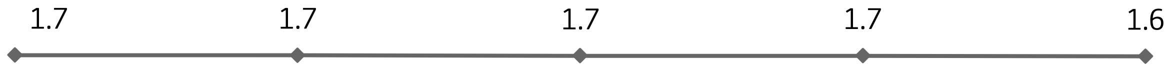


CoR, bps



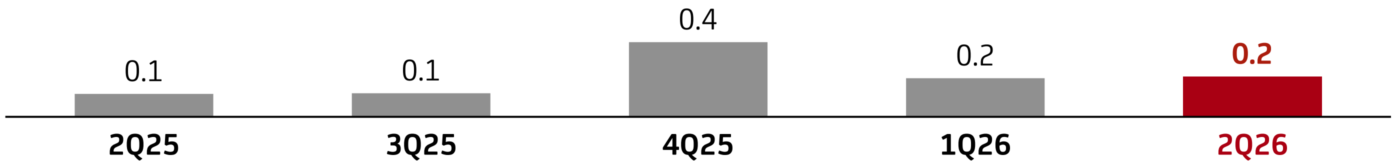
Overlays stock[1], bn

Quarterly pace



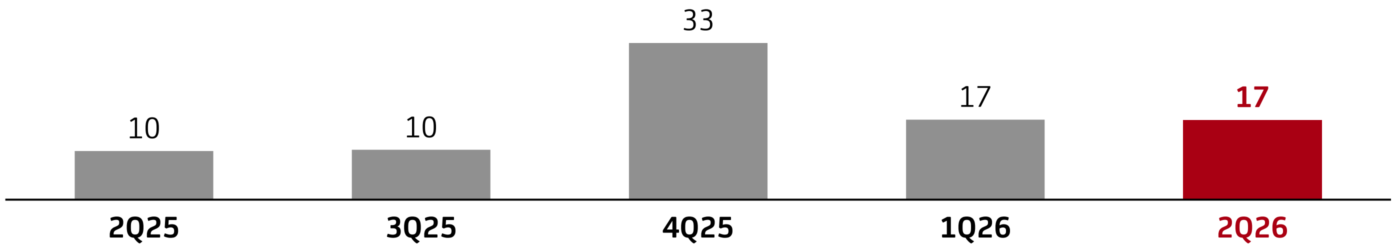
LLPs, bn

Quarterly pace



CoR, bps

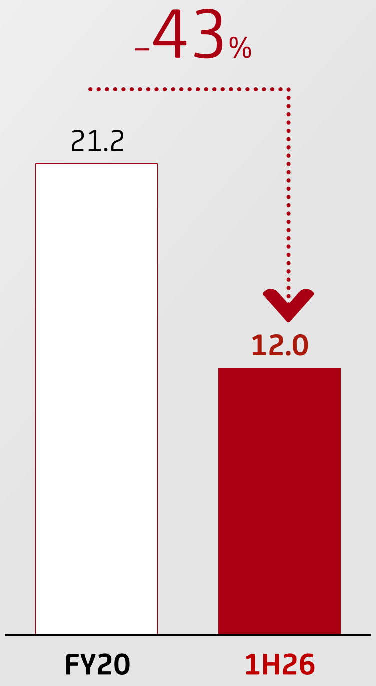
Quarterly pace



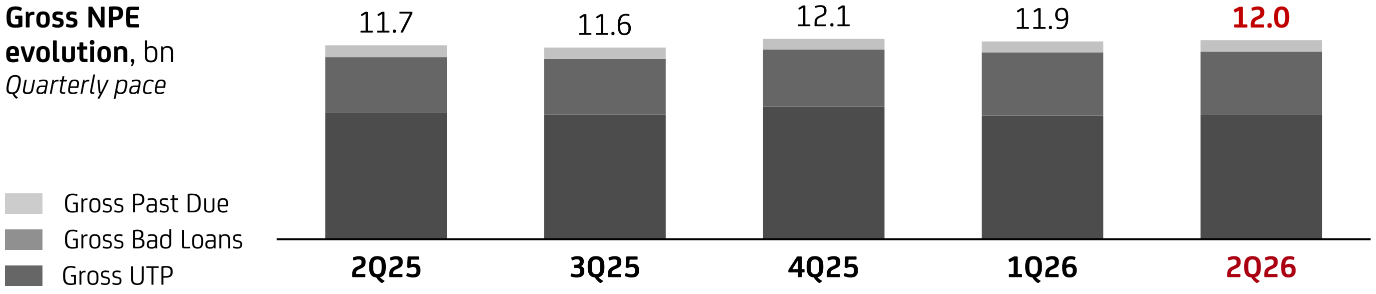
1. On Performing portfolio and Including calibration factor

Asset quality details

TOTAL GROSS NPE



TOTAL GROSS NPE ALMOST STABLE



MAIN KPIs

	2Q25	3Q25	4Q25	1Q26	2Q26
Gross NPE ratio	2.6%	2.6%	2.7%	2.6%	**2.5%**
Net NPE ratio	1.5%	1.4%	1.6%	1.4%	**1.4%**
NPE Coverage ratio	45%	45%	44%	46%	**46%**
Default rate, *(YTD)*	1.2%	1.1%	1.3%	0.7%	**0.8%**

KEY HIGHLIGHTS

NPE COVERAGE RATIO
stable Q/Q at 46% on book, driven by portfolio dynamics

SOUND LEVEL OF PROVISIONS
NPE coverage does not factor in provisions on performing loans (0.7% coverage including c. 1.6bn overlays[1])

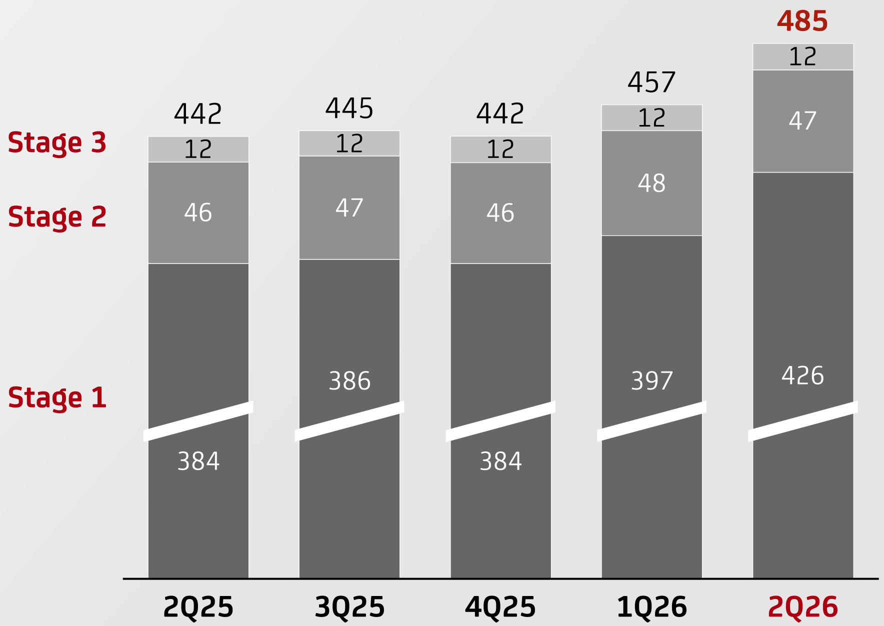
LOW BAD LOANS
68% of gross NPEs related to UTP plus Past Due; 2Q26 net bad loans slightly reduced to 1.2bn and net bad loan ratio stable at 0.3% (net bad loans/CET1 capital at 2.8%)

Note: Gross NPE ratio for Group using EBA definition is 2.1% as of 2Q26 (-0.1 p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% as of 1Q26 (flat Q/Q)

1. On Performing portfolio and Including calibration factor

Group gross loans breakdown by stages

GROUP GROSS LOANS[1] AND PROVISIONS EOP, bn



	2Q25	3Q25	4Q25	1Q26	2Q26
Provisions on **Stage 3**	5	5	5	5	6
Provisions on **Stage 1 and 2**	4	4	3	3	3

Including **c. 1.6bn of overlays**[1]

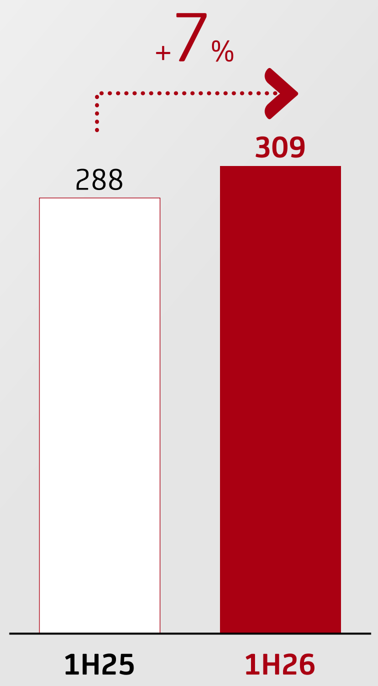
Stage 1 and 2: 473bn

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

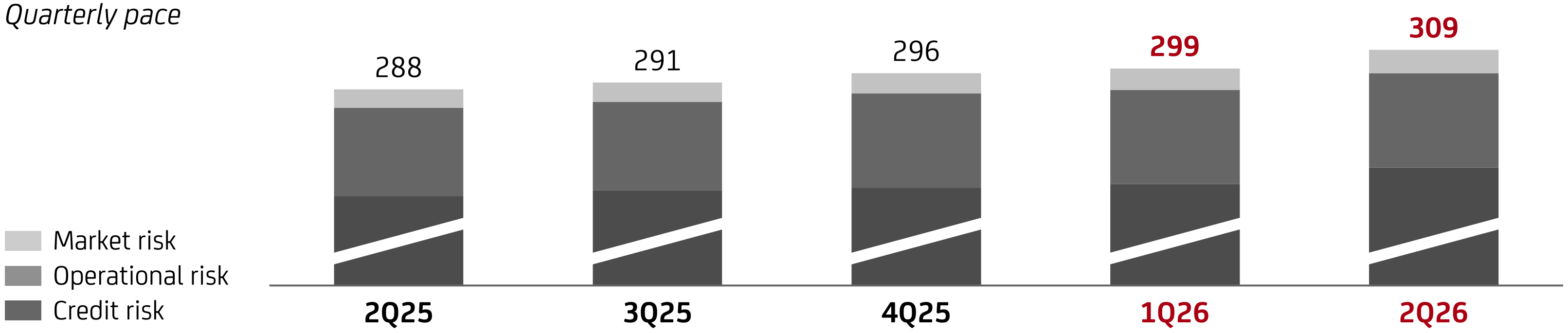
Annex

RWA details

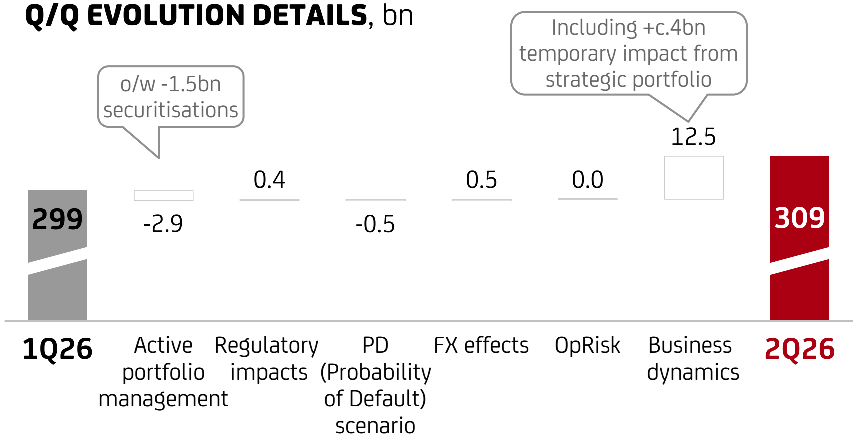
RWA, bn



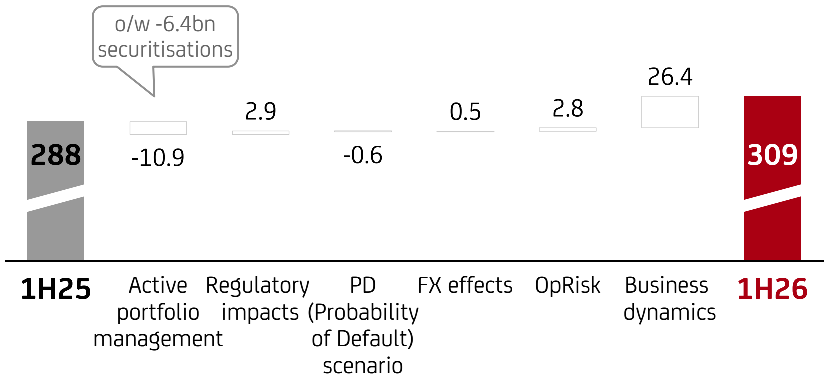
RWA DYNAMICS
Quarterly pace



Q/Q EVOLUTION DETAILS, bn



Y/Y EVOLUTION DETAILS, bn



End notes

General notes related to this presentation

END NOTES ARE AN INTEGRAL PART OF THIS PRESENTATION

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

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

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

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

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

Delta Q/Q means: current quarter versus previous quarter (in this presentation **equal to 2Q26 versus 1Q26**)

Delta 2Q/2Q (or Y/Y) means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 2Q26 versus 2Q25**)

Delta 1H/1H means: current first half of the current year versus the first half of the previous year (in this presentation **equal to 1H26 versus 1H25**)

Main definitions

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

End notes

Main definitions

HQLA High-Quality Liquid Assets	Assets which can be easily and immediately converted into cash at little or no loss of value even in periods of severe idiosyncratic and market stress. These assets are unencumbered, which means free of legal, regulatory, contractual, or other restrictions on the ability of the bank to liquidate, sell, transfer, or assign them
LCR Liquidity Coverage Ratio	Ratio between the high-quality liquid assets (HQLA, as defined above) and the net cash outflows expected over the coming 30 days, under stress test conditions
NII RoAC	Net Interest Income with numerator calculated by adjusting the Stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralise the possible relevant volatility of this item). Denominator resulting from 13% CET1r target multiplied by credit and counterparty risk RWAs (average between RWA BoP and EoP)
Net NPEs	Loans to customers non-performing exposures after deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
Net NPE Ratio	Net non-performing exposures over net loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
Net Profit	Stated Net Profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test
Net Profit after AT1/Cashes	Net Profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE calculation
Net Profit after Capital Charges	Net Profit as defined above + AT1 charge (allocation of cost of Coupons for AT1 issuance) + Group T2/SP/SNP charge (allocation of T2, SP, SNP issuances cost to meet Group Regulatory Capital Requirements) – local iMREL costs (sterilisation of cost over Euribor 3 months for Local issuances for regulatory requirements of T2 and SNP). Used as numerator for RoAC calculation only
Net Revenue	Calculated as (i) Revenue minus (ii) Loan Loss Provisions
NSFR Net Stable Funding Ratio	Ratio between the available amount of stable funding and the required amount of stable funding that are calculated applying defined weighting factors to on and off-balance sheet items. The relevant instructions for its calculation are included in the Regulation (EU) 876/2019 of the European Parliament
OCG Organic Capital Generation	Calculated as (Net Profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA BoP

Main definitions

Pass-through	Calculated as average cost of total deposits on average Euribor 3M or equivalent interest rate in the period. Deposit amount including term and sight products
PD scenario	Impacts deriving from probability of default scenario, including rating dynamics
RoAC	Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital
RoTE	(i) Net Profit after AT1/Cashes, as defined before, over (ii) average Accounting tangible equity (equal to Shareholders' equity – Goodwill – Intangible – HFS intangible – AT1) – Cashes – accrued dividends and buybacks
RoTE@13%CET1r	RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (Fully Loaded), upper end of UniCredit CET1 management target, reducing immediately the tangible equity by this amount of distribution
Stated Net Profit	Accounting Net Profit
Regulatory impacts	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
SBB Share buy back	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
UTP Unlikely to pay	The classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
Tangible Book Value (or Tangible Equity)	For Group, calculated as Shareholders' equity (including Group Stated Net Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
TBVpS Tangible Book Value per Share	For Group, calculated as End of Period Tangible Equity over End of Period number of shares excluding treasury shares

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