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3Q26
9M26 GROUP RESULTS

UniCredit Unlimited

Unmatched performance
Relentless improvement
Unlimited potential

Milan, 9 November 2026

UniCredit

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UniCredit Unlimited

3Q26 & 9M26 Group Results

Record results
3Q26 & 9M26

i GROUP RESULTS

ii REGIONS AND CLIENT SOLUTIONS

&

More to come
2026–2030

iii UNIQUELY POSITIONED

iv CLARITY ON COMMERZBANK

BEST QUARTER EVER – clear beat overall and across all critical KPIs

- **23rd consecutive quarter** of growth and consistent delivery
- **Best combination** of revenue growth and efficiency improvement
- **Best across the sector** for net profit growth, C/I ratio, RoTE, OCG and shareholder returns

RELENTLESS QUALITY IMPROVEMENT – excelling across the board

- **Gaining targeted market share** – without sacrificing margins nor risk – across all regions
- Record results achieved while **building long-term sustainability** through **disciplined investments in transformation**
- Balancing all **levers** – commercial, industrial and technology – **accelerating and improving our best-in-class baseline**

INDUSTRY-LEADING DISTRIBUTIONS – simultaneously strengthening capital position

- **Interim cash dividend increased >2x to 4.5bn** – equivalent to €3.00 DPS – to be paid on 25 November
- Sustainable **best-in-class 9M26 organic capital generation, more than covering accrued distribution** with **CET1r increased to 15%**

UNMATCHED TEN-YEAR TRAJECTORY – moving from best-in-class to resetting standards

- **Unlocked moved us to best-in-class. Unlimited will reset standards**; already delivering beyond expectations
- **Unrivalled lines of defence** protecting us against uncertainty
- **FY26 Net Profit** expectations pre-extraordinary charges **increased to well above 11.5bn**

COMMERZBANK ADDS TO OUR COMPELLING CASE – clarity on faster timeline and objectives

- **Strengthening our unique pan-European footprint**; propelling even further EPS growth at high-RoTE & distributions per-share
- **Control**, new **governance** and **kick-off of "Commerzbank Unlocked" expected by 1Q27**
- **Combination** with **HVB would unlock substantial additional value** and potentially executed **earlier than expected**[1]

1. As per 20 April disclosure in "A new chapter", combination was initially expected after 2028; subject to achieving a solution that benefits shareholders, employees, clients and other key stakeholders

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3Q26 further proving the exponential potential of Unlimited

+12% Revenue

+9% Core Revenue

o/w NII +8%

o/w Fees & Insurance +11%



Costs −1%

Cost / Income 32.8% -4.4p.p.

Net Revenue / RWA 8.6% +0.2p.p.

Unlimited

Acceleration

QUALITY PROFITABLE GROWTH

Transformation

RE-SETTING EFFICIENCY FRONTIER

RECORD NET PROFIT ...

+24% 3.3bn

+4.0p.p. 25.5%

... AT OUTSTANDING ROTE

SUPERIOR DISTRIBUTIONS ...

7.3bn Accrued[4] 4.5bn Interim dividend

15.0% CET1 ratio

... WHILE STRENGTHENING CET1

BOOSTED PER SHARE GROWTH

3Q/3Q	**+27%** EPS	**+21%** DPS[2]	**+17%** TBVPS[3]
9M/9M	**+11%**	**+17%**	**+17%**

EUR, m	3Q26	Δ vs. 3Q25	9M26	Δ vs. 9M25
Net Revenue	**6,692**	**10%**	**19,709**	**6%**
Revenue	**6,902**	**12%**	**20,296**	**8%**
Core Revenue	**6,223**	**9%**	**18,433**	**5%**
o/w NII	3,831	8%	11,076	2%
o/w Fees + Net insurance	2,391	11%	7,357	11%
Investments	471	90%	1,588	129%
Trading & Balance	208	−7%	275	−61%
Costs	**(2,261)**	**−1%**	**(6,856)**	**−1%**
GOP	**4,641**	**20%**	**13,440**	**13%**
LLPs	(210)	85%	(587)	92%
NOP	**4,431**	**18%**	**12,853**	**10%**
Net Profit	**3,261**	**24%**	**9,384**	**7%**
RoTE	**25.5%**	**4.0p.p.**	**24.3%**	**0.7p.p.**
CoR	**18**	**7**	**17**	**8**
RWA	**314,670**	**8%**	**314,670**	**8%**
Net Revenue / RWA	**8.6%**	**0.2p.p.**	**8.6%**	**flat**
C/Ir	**32.8%**	**−4.4p.p.**	**33.8%**	**−2.9p.p.**
CET1r	**15.0%**	**0.2p.p.**	**15.0%**	**0.2p.p.**

LLPs more evenly distributed in 2026 vs. 2025

+16%

+2.1p.p. excl. 2Q25 one-off[1]

CET1r still deducting €4.75bn FY25 SBB

1. Adjusted for 653m positive one-off from life insurance stake revaluation in 2Q25 **2.** Accrued DPS on outstanding dividend eligible shares at the end of the quarter
3. Including FY25 interim dividend paid in November 2025 of €1.43 and FY25 final dividend paid in April 2026 of €1.72, or +10% Y/Y without it **4.** Accrued shareholder distributions based on 80% of net profit, adjusted for non-distributable one-offs mostly related to the badwill stemming from the equity consolidation of Commerzbank and Alpha bank (€308 million in 9M26)

Gaining targeted market share while improving risk-adjusted profitability

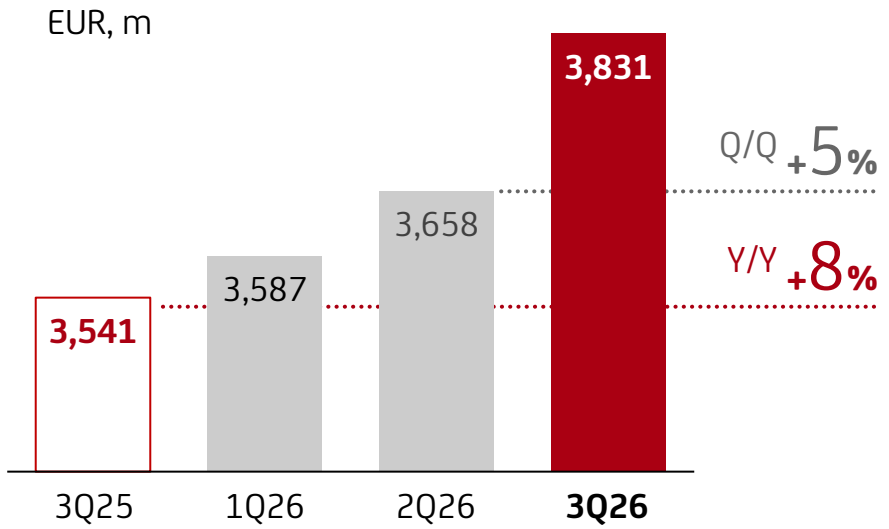
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Client-led revenue growth continues to accelerate

REVENUE
3Q Y/Y
+12%

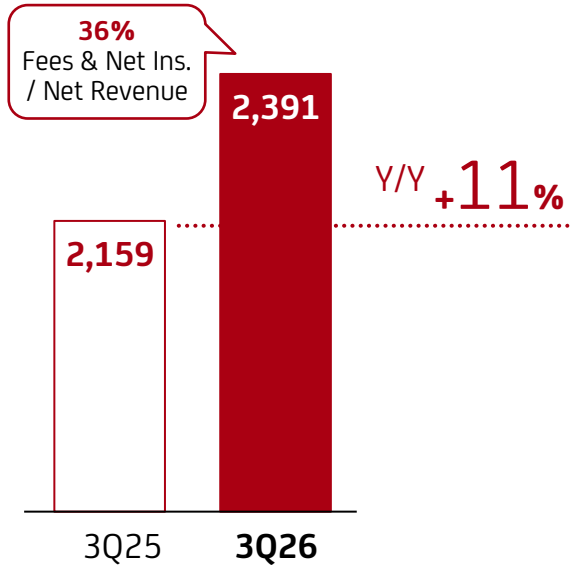
O/W **CORE REVENUE**
3Q Y/Y
+9%

CORE REVENUE / REVENUE
>90%



NII growth:
strong, preserving RoAC at 20%

- Driven by quality volume growth at **flat margin / risk**
- Impact from volume and rates **tailwinds yet to fully crystallize**
- Actively managed **pass-through**, **resilient** at 32.2%[1]



Fees & Net Insurance:
outstanding generation

- **Diversified** across all geographies and products
- Fees + Net insurance / Net Revenue **+0.1p.p. Y/Y to 35.7%**

1. Group excluding Russia

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Structurally low CoR, further protected by unrivalled overlays stock

COST OF RISK
3Q26

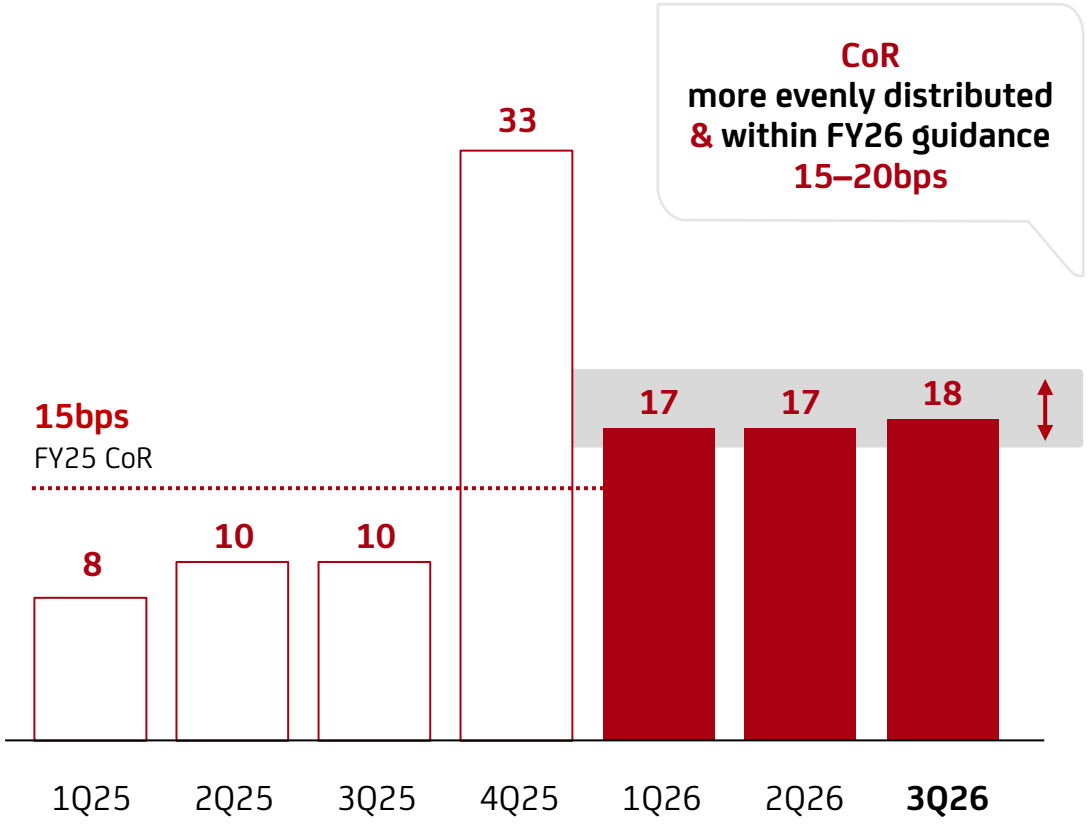
18bps

Within guidance

15bps — 20bps

OVERLAYS
3Q26

1.5bn[1]



CoR: structurally low
- In the 15–20bps range, as past write-back benefits are normalizing
- Broadly stable 1.5bn overlays stock[1]

Asset quality: improving
Low Net NPE ratio at 1.42%, -3bps Y/Y

Coverage ratio: stable
NPE coverage ratio broadly stable at 45.3%

Default rate: low
At 0.9%, -23bps Y/Y

1. On performing portfolio and including calibration factor

Cost of Risk more equally spread throughout the year, within guidance

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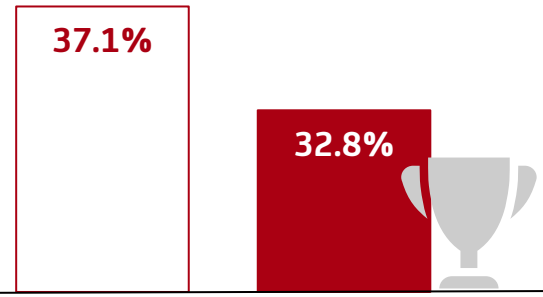
Further improving our operational excellence

COST / INCOME
3Q Y/Y
–4p.p.

TOTAL COST
3Q Y/Y
–1%

NHR COST
3Q Y/Y
–2%

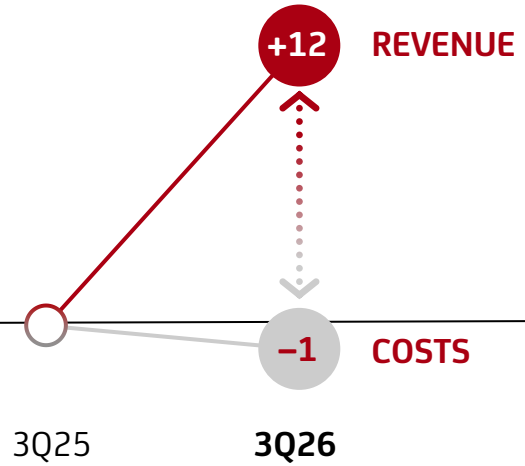
COST / INCOME
3Q Y/Y



Cost efficiency: further improving

- C/I ratio down to a **record 32.8%, despite continued investments**
- Non-HR cost reduction driven by generalized **efficiencies** more than **offsetting increased investments** to boost **commercial growth**

REVENUE VS. COSTS
INDEX, 3Q25=100



Operating jaws: strongly positive
Revenue +12% vs. Costs –1%, leading to strongly **positive operating leverage**

Best-in-class Cost / Income through positive jaws

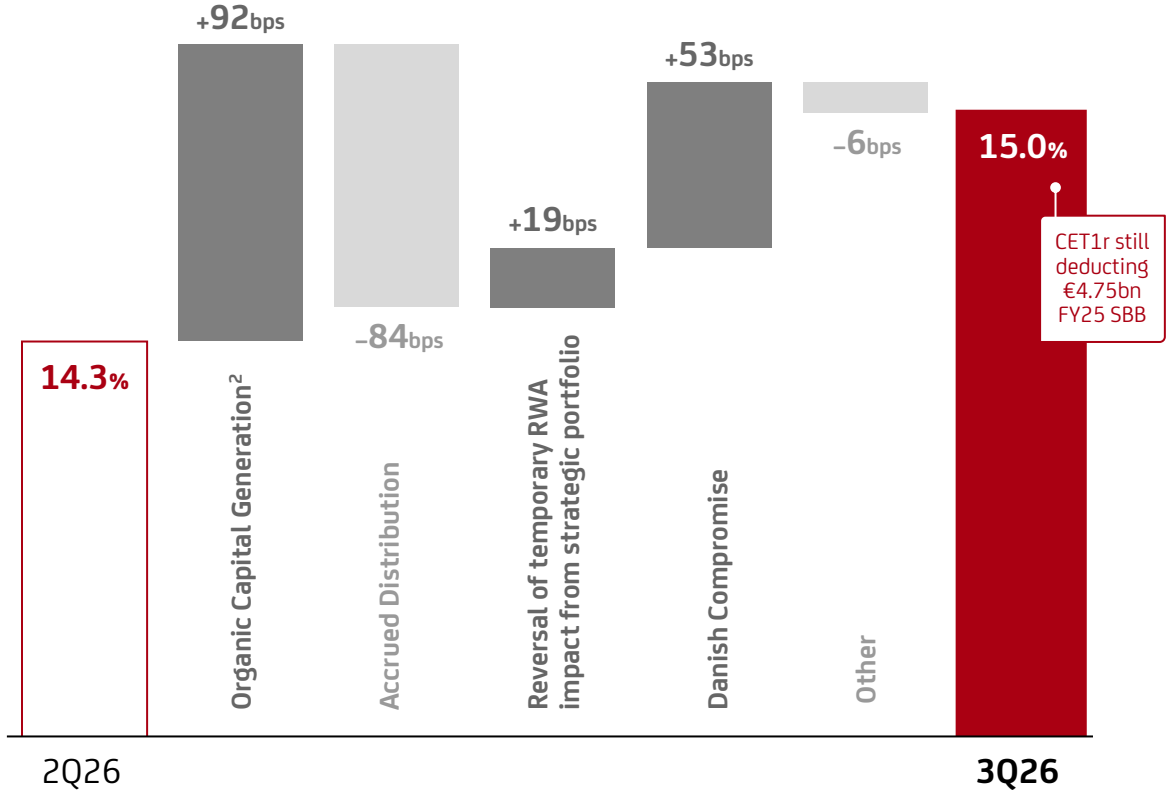
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Further reinforcing our capital excellence and distributions

CET1 RATIO
3Q26
15.0%[1]

ACCRUED DISTRIBUTION
7.3bn[3]

INTERIM DIVIDEND
4.5bn



OCG:
outstanding
- 2.8bn or **92bps in 3Q**
- 8.2bn or **275bps in 9M**, supporting distribution accrual while increasing capital

Accrued distributions:
outsized
- 2.5bn in the quarter
- 7.3bn in the 9M[3]

Interim dividend:
increased to 4.5bn
Highest interim dividend in the sector, equivalent to €3.00 DPS (€4.72 DPS year-to-date)

1. MDA buffer 3Q26 of 472bps (including a gap of 6bps vs. 1.88% AT1 bucket requirement) computed vs. MDA requirement at 10.21% as of 3Q26 **2.** Organic Capital Generation calculated excluding impact on RWA from Danish Compromise. Adjusted for positive trading one-off impact and reversal of Commerzbank temporary RWA impact in 2Q26. Includes +12bps from Alpha Bank and Commerzbank capital related impacts
3. Accrued shareholder distributions based on 80% of net profit, adjusted for non-distributable one-offs mostly related to the badwill stemming from the equity consolidation of Commerzbank and Alpha bank (€308 million in 9M26)

Accruing 80% of Net Profit – interim dividend increased – while increasing CET1 ratio

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Gaining market share organically, best-in-class profitability

Italy

	9M26	vs. 9M25
QUALITY GROWTH		
Revenue	**9.0bn**	**+6%**
Core Revenue	**8.9bn**	**+8%**
o/w NII	4.8bn	+2% (**+11%** Y/Y, **+4%** Q/Q)
o/w Fees & Net Insu.	4.1bn	+15%
Cost of Risk	**24bps**	**+2bps**
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	**–2.9bn**	**–1%**
Cost / Income	32.4%	–2.2p.p.
RWA	**117bn**	**+6%**
Net Rev. / RWA	10.3%	–0.1p.p.
PROFITABILITY		
GOP	**6.1bn**	**+10%**
PBT	**5.6bn**	**+9%**[1]
RoAC	**31.4%**	**–1.4p.p.**[1]

Unlimited Acceleration

+10% CUSTOMER LOANS

+6% CUSTOMER DEPOSITS

23% NII ROAC

47% FEES & NET INSU. / NET REVENUE

Strong market share gain acceleration ... to continue also given M&A disruption

+c.130bps

Total loans market share, (excl. mortgages[2]) August 2026 Y/Y: c.12.5%

15% medium-term

HIGHER MARKET SHARE AND GROWTH[3] IN TARGETED SEGMENTS

CORPORATE[4] LOANS	+c.150bps	c.13%
CONSUMER	+c.40bps	>11%
ASSETS UNDER MANAGEMENT[5]	+c.60bps	c.12%
PROTECTION[5]	+c.60bps	>15%

-1% NON-HR COSTS

Unlimited Transformation

Market share %

Data as of 30 September 2026, all deltas 9M/9M unless otherwise specified

1. Adjusted for 653m positive one-off from life insurance stake revaluation in 2Q25 **2.** Total loans market share excluding mortgages and other household loans, August 2026 vs. August 2025
3. August 2026 vs. August 2025 **4.** Non-Financial Corporations Loans excluding Bad Loans **5.** June 2026 vs. June 2025

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Outstanding Core Revenue growth, further improving operational excellence

Germany

	9M26	vs. 9M25
QUALITY GROWTH		
Revenue	**4.3bn**	**+3%**
Core Revenue	**4.0bn**	**+8%**
o/w NII	2.5bn	+6% (+8% Q/Q)
o/w Fees & Net Insu.	1.5bn	+10%
Cost of Risk	**20bps**	**+6bps**
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	**–1.6bn**	**–4%**
Cost / Income	35.8%	–2.6p.p.
RWA	**69bn**	**+2%**
Net Rev. / RWA	8.0%	–0.1p.p.
PROFITABILITY		
GOP	**2.8bn**	**+8%**
PBT	**2.4bn**	**flat** (NOP +5%)
RoAC	**23.2%**	**–0.2p.p.**

Unlimited Acceleration

- +6% CUSTOMER LOANS
- +9% CUSTOMER DEPOSITS
- 19% NII ROAC
- 35% FEES & NET INSU. / NET REVENUE



- –8% NON-HR COSTS

Unlimited Transformation

Growing deposits market share, maintaining excellent pass-through

+16 bps

Total deposits market share, YTD as of June 2026

HIGHER MARKET SHARE AND GROWTH IN TARGETED SEGMENTS YTD

CORPORATE[2] LOANS MARKET SHARE	+c.50 bps[1]
CORPORATE[2] LOANS NEW BUSINESS	+c.20 bps[1]
MORTGAGES NEW BUSINESS	+c.20 bps[1]

Data as of 30 September 2026, all deltas 9M/9M unless otherwise specified

1. YTD market share as of June 2026 (most recent available data) **2.** Non-Financial Corporations

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Record profitability driven by quality growth and operational excellence

Austria

	9M26	vs. 9M25
QUALITY GROWTH		
Revenue	**2.0bn**	**+2%**
Core Revenue	**1.7bn**	**+5%**
o/w NII	1.1bn	+3%
o/w Fees & Net Insu.	0.6bn	+9%
Cost of Risk	**–8bps**	**–3bps**
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	**–0.7bn**	**–3%**
Cost / Income	36.6%	–1.8p.p.
RWA	**38bn**	**–4%**
Net Rev. / RWA	6.9%	+0.2p.p.
PROFITABILITY		
GOP	**1.3bn**	**+5%**
PBT	**1.3bn**	**+8%**
RoAC	**27.3%**	**+4.0p.p.**

Flat Q/Q

Unlimited Acceleration

+5% CUSTOMER LOANS

Flat CUSTOMER DEPOSITS

16% NII ROAC

30% FEES & NET INSU. / NET REVENUE



–7% NON-HR COSTS

Unlimited Transformation

Continuing to gain loan market share in targeted segments

+15 bps

Total loans market share[1], August 2026 Y/Y c.12%

HIGHER MARKET SHARE AND GROWTH IN TARGETED SEGMENTS

CORPORATE LOANS[1]	+c.50 bps	c.14%
CONSUMER NEW BUSINESS	>30 bps	>11%

Market share %

Data as of 30 September 2026, all deltas 9M/9M unless otherwise specified

1. August 2026 vs. August 2025

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Continued market share gain at best-in-class profitability

CEE

	9M26	vs. 9M25
QUALITY GROWTH		
Revenue	**3.8bn**	**+5%**
Core Revenue	**3.7bn**	**+7%**
o/w NII	2.6bn	+5% Q/Q / +7%
o/w Fees & Net Insu.	1.1bn	+8%
Cost of Risk	**13bps**	**+9bps**
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	**–1.2bn**	**–1%**
Cost / Income	32.6%	–2.1p.p.
RWA	**63bn**	**+13%**
Net Rev. / RWA	8.1%	–0.4p.p.
PROFITABILITY		
GOP	**2.6bn**	**+9%**
PBT	**2.2bn**	**+4%**
RoAC	**29.4%**	**–0.8p.p.**

Unlimited Acceleration

+12% CUSTOMER LOANS

+9% CUSTOMER DEPOSITS

24% NII ROAC

30% FEES & NET INSU. / NET REVENUE

–4% NON-HR COSTS

Unlimited Transformation

Increasing total loans market share +50 bps

Total loans market share[1], August 2026 Y/Y c.12%

HIGHER MARKET SHARE AND GROWTH IN TARGETED MARKETS & SEGMENTS

		Market share %
CORPORATE[2] LOANS CEE	+c.50 bps	>15%
CORPORATE[2] LOANS CROATIA[3]	+c.140 bps	>28%
CORPORATE[2] LOANS BULGARIA	+c.110 bps	22.5%
CONSUMER CROATIA[3]	+c.70 bps	>20%

Data as of 30 September 2026, all deltas 9M/9M unless otherwise specified

1. August 2026 vs. August 2025. Romania excluding Alpha Bank in August 2025 **2.** Non-Financial Corporation **3.** June 2026 (latest available data) vs. August 2025

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Manufacturing centrally, delivering locally



Best-in-class offering from in-house product factories

Easily extendable to third parties

Fees & Net Insurance 9M26 vs. 9M25

INVESTMENTS	INSURANCE	ADVISORY & FINANCING	CRM	TRADE & CORR. BANKING	PAYMENTS
+13%	+39%	+18%	+14%	+5%	+3%
+67% Y/Y growth on onemarkets AuM; >2bn AuM in Greece	**#1** Unit-linked bancassurance, Italy	**#1** Loans & Corporate Loans by fee league table in ITA, GER, AUT; #1 ECM by volume in Poland	**#1** FX bank in CEE for Client Service[1]	**#1** Best Transaction Bank in ITA, GER, CEE[2]	**#1** Cash Management bank in 6 EU Countries[3]
82% +12p.p. value chain retention, 9M26 vs. FY21	**>15%** Protection market share, Italy	**3x** Revenue growth in M&A & ECM 9M26 vs. 9M21	**>91%** FX and Commodities trades executed E2E digitally	**30%** Cost / Income, leveraging one central hub	**13** Countries Driving platform payments harmonisation across geographies
	+53bps CET1 ratio with Danish compromise approved				

1. Euromoney: CEE's Best FX Bank for Client Service (September 2026)
2. Euromoney Transaction Banking Awards 2026
3. Euromoney Cash Management Survey: Best Cash Management Bank in Austria, Bosnia and Herzegovina, Croatia, Romania, Slovakia, Slovenia (September 2026)

Unique combination of top-tier products offered locally, where others cannot reach

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More to come

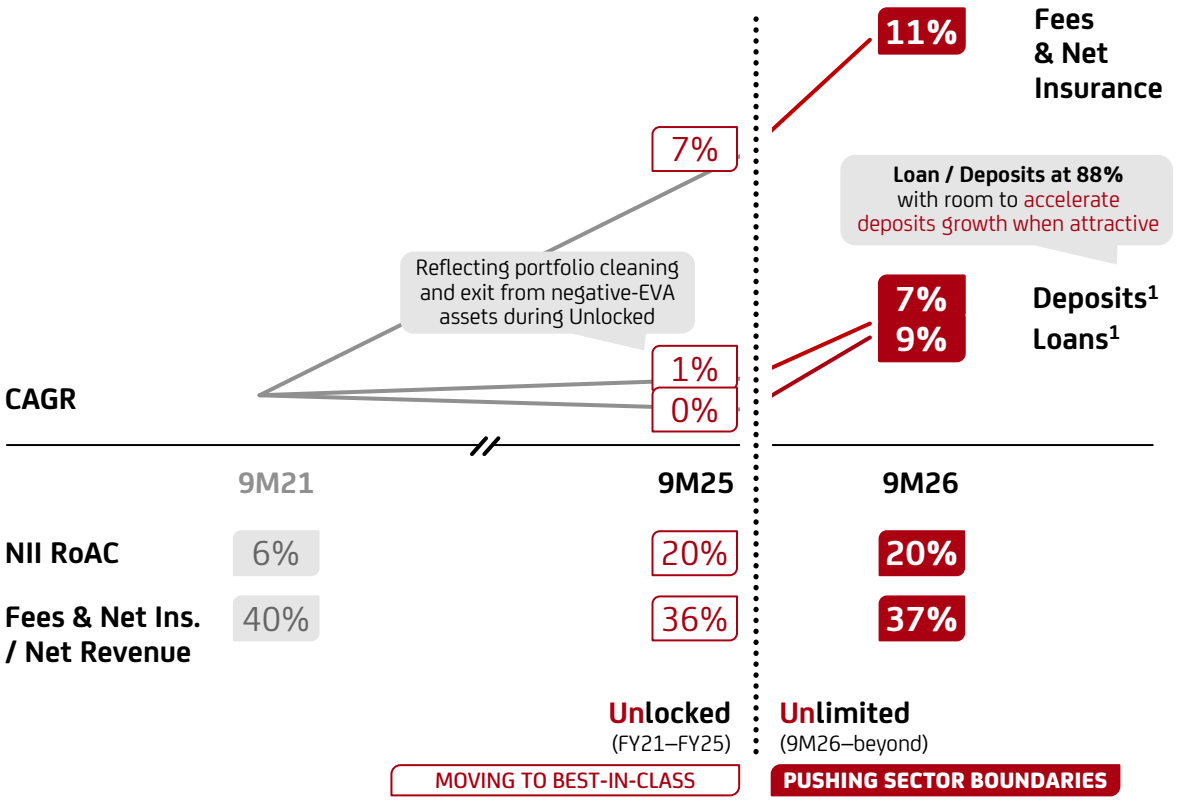
2026–2030

Uniquely positioned to
further accelerate and transform,
reinforcing our leading trajectory

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Positioned to further accelerate quality growth

Proven **Unlimited** Acceleration



Strong trajectory set to continue

QUALITY MARKET SHARE GAINS
POSITIONED IN ALL OUR REGIONS

- Leading bank positioned to continue to gain profitable share as consolidation disrupts
- Leading bank with CBK transformation & combination with HVB to unlock substantial value
- Leading bank – gateway to Germany and CEE – growing profitably
- Leading banks across CEE and Greece, now adding Poland with mBank

RESILIENT MARGINS
EXPECTED TO REMAIN

We **target most profitable client segments** with the **highest margin products**

STICKY DEPOSIT BASE,
WITH **EXCELLENT PASS-THROUGH**
EXPECTED TO REMAIN

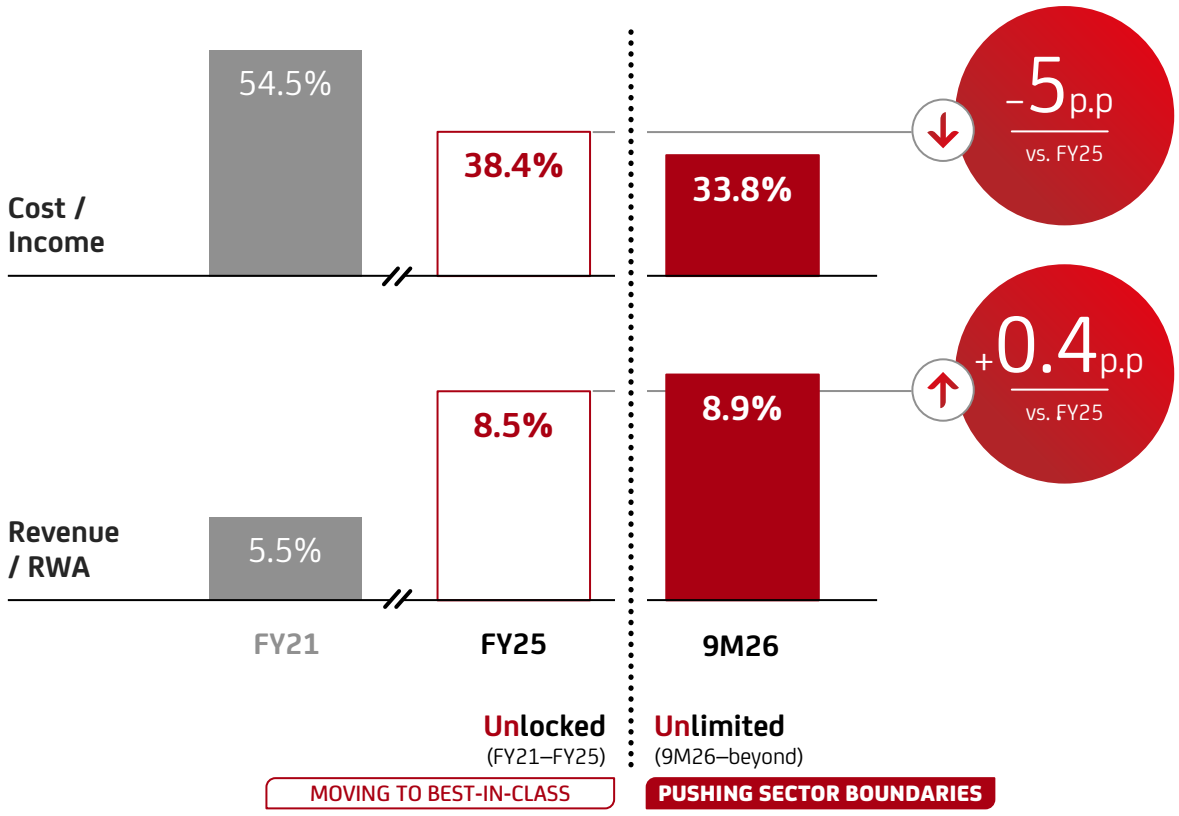
We **leverage our strong 88% loan-to-deposit ratio** to **actively manage pricing** and selectively accelerate deposit growth when attractive

1. Performing loans and deposits excluding repos, intercompany

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Positioned to widen our lead through transformation

Proven **Unlimited** Transformation



Strong trajectory set to continue

SIGNIFICANT SET OF TRANSFORMATION PROJECTS

Nearshoring

Revamping securities services

Centralising trading engine

Cloud transition

Evolving IT infrastructure

Digital Assets

and many more ...

AI AT SCALE, ENHANCING GROWTH AND EFFICIENCY

Accelerating key processes

- KYC
- Transaction Monitoring
- Corporate Lending

Rolling-out AI at scale

-37 % Time-to-delivery

1 AI platform

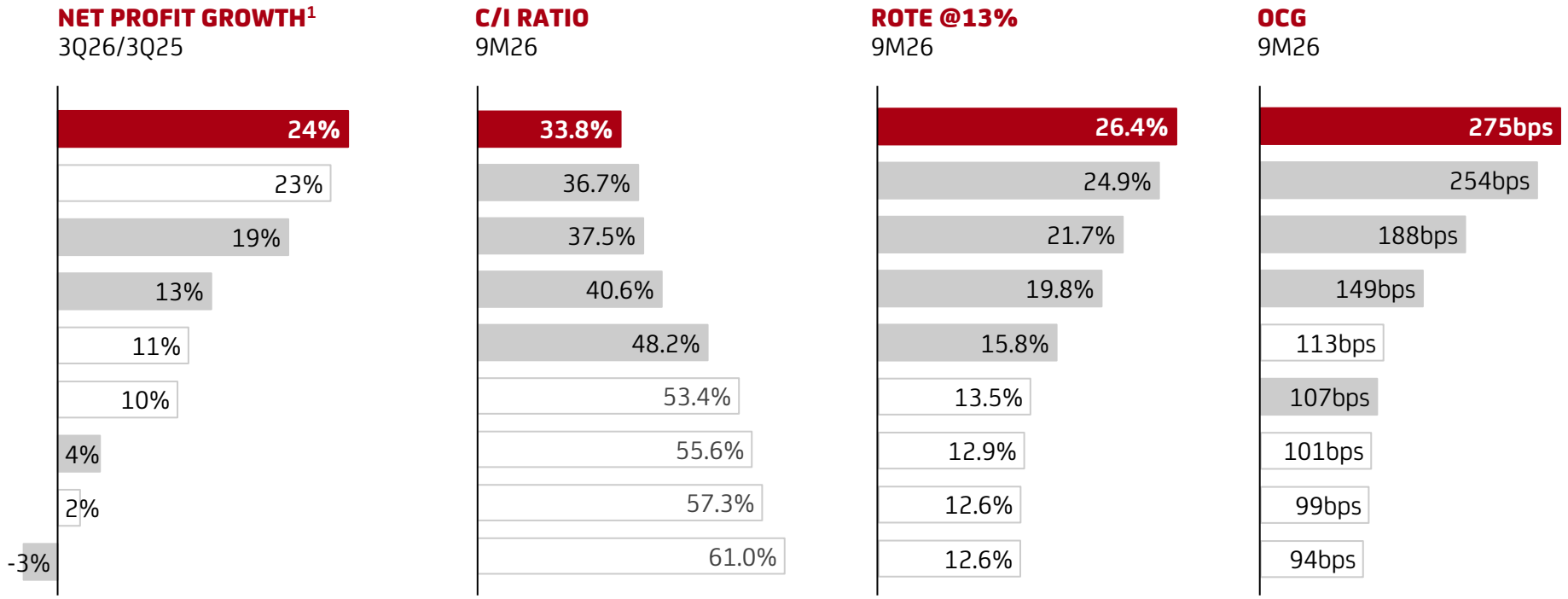
Well ahead of target, with clear levers to grow at leading RoTE taking market share

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Outstanding growth further setting us apart

Leading ROTE, and the fastest capital-generating growth ...

... despite starting from a best-in-class positioning



UniCredit Core peers Reference peers

Core peers: BBVA, ING, Intesa Sanpaolo, Santander. **Reference peers:** BNP Paribas, Crédit Agricole S.A., Deutsche Bank, Société Générale.
Peers' figures are based on reported 3Q26/9M26 results and presented on a UniCredit like-for-like basis (best-effort approach).
1. Net Profit net of AT1 / CASHES coupons

Balancing all levers, accelerating and improving our best-in-class baseline

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Positioned to deliver, whatever the challenge

Emerging concerns

vs.

UniCredit idiosyncratic structural strengths and lines of defence

REVENUE	COSTS	COST OF RISK	CAPITAL	DEPOSITS
Stagflation affecting volume growth	**Inflation** impacting Cost trajectory	**Deterioration** of credit cycle	**Erosion** of capital & distributions	**Increasing** AI & competitive environment
TARGETED GROWTH & PASS-THROUGH Disciplined growth in **targeted client segments, products** and **countries**, with opportunities stemming from inorganic growth Proven track record of disciplined **pass-through management** in a context of rising rates	**OPERATIONAL EXCELLENCE** **One of few** banks in Europe **decreasing costs** despite best-in-class C/Ir Protected by **unmatched investments** and **integration costs** expensed in past	**RISK PROTECTION** **Robust asset quality** and **coverage** **1.5bn overlays** – highest among peers	**STRENGTHENING OCG POSITION** **#1 OCG**, allowing us to manage Commerzbank CET1r impact and continue delivering **superior distribution**	**SAFE HAVEN & SOLID L/D RATIO** Perceived as a **safe haven** in a period of uncertainty and observe continued inflows, also reflected in **88% L/D ratio** Conservative liquidity management, as demonstrated by our pass-through with expectations on depos to accelerate

Clear evidence underpinning our confidence

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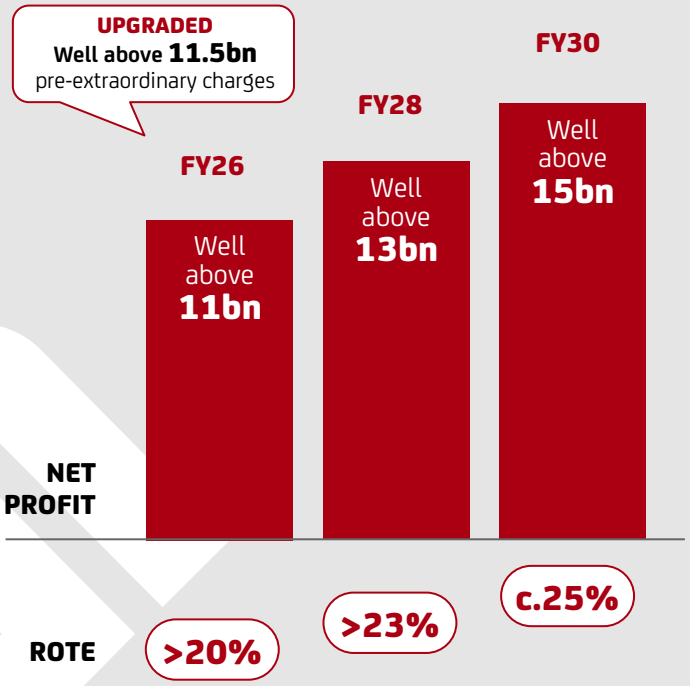
Stepping up our ambition, with targets to be reviewed at year-end

Well ahead towards our FY26 targets ...

	9M26		TARGET FY26
NET PROFIT	9.4bn	85%	Well above 11bn
OCG	8.2bn	>90%	≥8.8bn
COST / INCOME	33.8%	AHEAD	c.36%
ROTE	24.3%	AHEAD	>20%

9M 12M

... with a compelling **standalone trajectory**[1]



c.15%[2]
EPS & DPS GROWTH
each year, 2026–28

c.25%
ROTE
Steadily increasing to 2030

>€50bn
OCG & DISTRIBUTIONS[3]
2026–30 (c.€30bn Distribution 2026–28)

1. Excluding potential impact from Commerzbank consolidation **2.** Company Compiled Consensus-based **3.** Distribution ambitions are calculated assuming the current 80% ordinary payout and subject to the achievement of Plan targets, including organic capital generation. All distributions are subject to supervisory, board of directors and shareholder approvals

Compelling standalone story, accelerating beyond targets

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Commerzbank: clarity on faster timeline and objectives

REGULATORY APPROVALS & EGM

All remaining regulatory approvals are **expected by late November**

Following settlement: request to Commerzbank to convene EGM to elect new supervisory board members

CONTROL & EXECUTION

Upon settlement, **we will take control,** with **new governance expected by 1Q27**[2]

Execution of **"Commerzbank Unlocked"** and related **value creation** to start **shortly thereafter**[3]

Expected limited execution risk, supported by our proven transformation blueprint – already executed at HVB

DISTRIBUTION & CAPITAL IMPACT

UniCredit pay-out ratio confirmed at 80% of Net Profit

2026 distribution unaffected, 2027–2030 improved vs. standalone case

CET1 ratio ≥13%[1] **pro-forma at consolidation** – to increase quickly afterwards

Commerzbank's near-term distributions expected to reflect the necessary extraordinary provisions, charges and investments, to deliver "Unlocked" increased returns thereafter

1. Before Purchase Price Allocation ("PPA") impacts means neutral assumption for the determination of net asset fair value. Purchase Price Allocation effects expected to reverse over time
2. Timeline and steps subject to obtaining all required regulatory approvals and satisfying all conditions to the offer
3. Execution of "Commerzbank Unlocked" subject to the timing of the EGM

Open to a CBK-HVB combination, subject to shareholders support[2]

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Commerzbank accelerates growth and distribution

Growth & Distribution step-up as we **unlock Commerzbank standalone value** ...

... with **further potential released through synergies from combination with HVB**[1]

	2028	2029+	COMBINATION
GROWTH & DISTRIBUTION	**Step-up** Assuming 50% stake	**Step-up, further** Assuming 50% stake	**Full Acceleration** POTENTIALLY EARLIER THAN EXPECTED[3]
EARNINGS PER SHARE	**WELL ABOVE €10**[2]	↑	↑
DISTRIBUTIONS PER SHARE	**WELL ABOVE €8**[2] ACCRETIVE VS. STANDALONE	↑	↑

1. Subject to approvals
2. Figures assume settlement of the offer, a stake in Commerzbank of around 50% and no HVB combination, they are illustrative rather than a profit forecast
3. As per 20 April disclosure in "A new chapter", combination was initially expected after 2028; subject to achieving a solution that benefits shareholders, employees, clients and other key stakeholders

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UniCredit Unlimited

3Q26 & 9M26 Group Results

Record results
3Q26 & 9M26

i GROUP RESULTS

ii REGIONS AND CLIENT SOLUTIONS

&

More to come
2026–2030

iii UNIQUELY POSITIONED

iv CLARITY ON COMMERZBANK

BEST QUARTER EVER – clear beat overall and across all critical KPIs

- **23rd consecutive quarter** of growth and consistent delivery
- **Best combination** of revenue growth and efficiency improvement
- **Best across the sector** for net profit growth, C/I ratio, RoTE, OCG and shareholder returns

RELENTLESS QUALITY IMPROVEMENT – excelling across the board

- **Gaining targeted market share** – without sacrificing margins nor risk – across all regions
- Record results achieved while **building long-term sustainability** through **disciplined investments in transformation**
- Balancing all **levers** – commercial, industrial and technology – **accelerating and improving our best-in-class baseline**

INDUSTRY-LEADING DISTRIBUTIONS – simultaneously strengthening capital position

- **Interim cash dividend increased >2x to 4.5bn** – equivalent to €3.00 DPS – to be paid on 25 November
- Sustainable **best-in-class 9M26 organic capital generation, more than covering accrued distribution** with **CET1r increased to 15%**

UNMATCHED TEN-YEAR TRAJECTORY – moving from best-in-class to resetting standards

- **Unlocked moved us to best-in-class. Unlimited will reset standards**; already delivering beyond expectations
- **Unrivalled lines of defence** protecting us against uncertainty
- **FY26 Net Profit** expectations pre-extraordinary charges **increased to well above 11.5bn**

COMMERZBANK ADDS TO OUR COMPELLING CASE – clarity on faster timeline and objectives

- **Strengthening our unique pan-European footprint**; propelling even further EPS growth at high-RoTE & distributions per-share
- **Control**, new **governance** and **kick-off of "Commerzbank Unlocked" expected by 1Q27**
- **Combination** with **HVB would unlock substantial additional value** and potentially executed **earlier than expected**[1]

1. As per 20 April disclosure in "A new chapter", combination was initially expected after 2028; subject to achieving a solution that benefits shareholders, employees, clients and other key stakeholders

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Annex



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Annex

Client Solutions

Best 9M ever both on Revenue and Fees, with broad performance across all Product Factories

	REVENUE		FEES & NET INSU.		KEY HIGHLIGHTS
(bn)	9M26	vs. 9M25	9M26	vs. 9M25	
CLIENT SOLUTIONS	**9.7**	**+7.4%**	**7.0**	**+13.0%**	**Solid growth confirmed also in 3Q with revenues +8% Y/Y supported by +10% fee generation with contribution of all business lines in each factory**
CORPORATE SOLUTIONS	**4.5**	**+3.1%**	**2.0**	**+12.7%**	**High RoAC at 28%** driven by Revenue growth offsetting Russia drop
ADVISORY & FINANCING SOLUTIONS	1.7	+4.0%	0.6	+18.1%	**#1 LT by fees in Italy, Germany and Austria** in Loans and Corporate Loans
GROUP TRADE & CORRESPONDENT BANKING	0.9	+6.7%	0.6	+5.5%	**Leading MS with top 3 position in every UC country, with ~30% MS in Italy**
CLIENT RISK MANAGEMENT	1.8	+8.9%[1]	0.8	+14.4%	+26% Equity and Brokerage Trading growth leveraging on new products (e.g. Actively Managed Certificate) and new service (e.g. Local Transfer Agent)
INDIVIDUAL SOLUTIONS	**3.2**	**+17.7%**	**3.2**	**+20.0%**	**Accelerating the good momentum** with strong results across the board
INSURANCE	1.0	+28.7%	1.0	+38.8%	**Life: #1 market share** in Italy on **Unit Linked** c.35% **P&C:** New **My Care Tutela Oncologia**, providing cancer prevention and financial support and **Cyber Risk**, protecting businesses against financial and reputational losses
INVESTMENTS	2.2	+13.3%	2.2	+13.3%	**onemarkets funds AuM 46bn, +67% YoY**, + 14bn (+46%) vs. YE25 o/w Alpha Bank AuM 2.1bn
PAYMENTS SOLUTIONS	**2.0**	**+2.4%**	**1.9**	**+3.2%**	**Roll out of premium business cards products in CRO and GER, launch of Mastercard World Legend in ITA** Completed in Slovenia the migration of all SEPA payments to Instant Payments (only Country in CEE)

1. Trend excluding Russia; -0.4% including

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Annex

Today Russia is a highly focused franchise

	Mar-22	Today's steady state (Sep-26)
CROSS-BORDER EXPOSURE	>4.5bn	Zero At minimal cost **Russia net creditor** to Group
CROSS-BORDER PAYMENTS[1]	>25bn **c.20** currencies	<5bn Limited to EUR & USD
NET LOCAL LOANS[2]	7.1bn	0.4bn
LOCAL DEPOSITS[2,3]	8.0bn	<0.1bn
EXTREME LOSS IMPACT CET1[4]	128bps	92bps

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 September 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 92bps are residual, meaning not already reflected in actual CET1r. The impact is based on the actual CET1r of 15.0%. The impact stands at –108bps including impact from threshold deduction

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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, sustainable mobility. Roll-out of **ESG solutions across Retail Business in Italy**

Enable the transition of German SMEs through workshops and targeted advice that identify and address transition finance requirements

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

BEYOND CLIMATE

Active member of **Finance for Biodiversity Pledge Foundation** since 2022, as well as participation to **UNEP FI Nature and CE working groups**

SOCIAL

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

Since 2025 **Growing with Art** engaged **>300 teachers and 750 pupils** in Italy, while the online course for primary school teachers attracted **>400 application**

Supporting disadvantaged children and youth in **Poland** through education and personal development programs with the **Omenaa Foundation**

UNICREDIT FOUNDATION

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

Renewed partnerships with JA Europe[3] and Teach For All, backed by **over €16m investment** over the next three years. The programmes expand their impact across **11 European countries** and aim to reach more than **700,000 young people by 2029**, tackling educational inequality

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

Led the annual **Startup Academy** for the **52 Italian startups** selected for the 13th edition of the program, bringing together **50+ speakers** and enabling over **230 one-to-one** meetings with **40+ corporates and investors**

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

UniCredit joined the launch of **Foundation Systema**, the evolution of Open-es, to support competitive and sustainable Italian value chains

DIVERSITY, EQUITY & INCLUSION

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

Women representation[5]
- 53% in BoD
- 58% across Group
- 42% in Group Executive Committee (GEC)
- 32% in Leadership Team[6]

International Presence[5]
- 40% in BoD
- 55% across Group[7]
- 58% in GEC
- 41% in Leadership Team[6]

Multicultural diversity[5]
- 134 birthplaces
- 4 generations

ACCOUNTABILITY

ESG representation at GEC

Sustainability KPIs in CEO and Top Management remuneration

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

ESG product guidelines, part of greenwashing prevention framework

1. Including ESG-linked **2.** Figures as of 2Q26 **3.** Junior Achievement Europe **4.** Figures FY25 **5.** Figures as of 3Q26 **6.** It refers to Group Executive Committee and its first reporting line **7.** Calculated based on FTEs

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Annex

Group P&L and selected metrics

Figures in m unless otherwise stated	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	vs 2Q26 %	vs 3Q25 %	9M25	9M26	9M26 vs 9 abs	
Total revenues	**6,586**	**6,115**	**6,173**	**5,709**	**6,873**	**6,521**	**6,902**	**+5.8%**	**+11.8%**	**18,874**	**20,296**	**1,423**	**+7.5%**
o/w Net Interest Income	3,661	3,643	3,541	3,627	3,587	3,658	3,831	+4.7%	+8.2%	10,845	11,076	232	+2.1%
o/w Dividends	129	317	248	287	408	709	471	-33.6%	+90.3%	693	1,588	895	n.m.
o/w Fees + net insurance results	2,327	2,149	2,159	2,174	2,509	2,456	2,391	-2.6%	+10.7%	6,636	7,357	721	+10.9%
o/w Fees	*2,327*	*2,149*	*2,071*	*2,073*	*2,431*	*2,350*	*2,279*	*-3.0%*	*+10.1%*	*6,547*	*7,061*	*514*	*+7.8%*
o/w Net insurance result	*0*	*0*	*88*	*101*	*78*	*106*	*112*	*+5.5%*	*+26.5%*	*88*	*296*	*207*	*n.m.*
o/w Trading profit	497	18	284	-285	476	-246	293	n.m.	+3.0%	798	522	-276	-34.6%
o/w Other operating income/expenses	-28	-12	-59	-94	-107	-56	-84	+50.9%	+43.0%	-99	-247	-148	n.m.
Operating costs	**-2,321**	**-2,315**	**-2,291**	**-2,514**	**-2,297**	**-2,298**	**-2,261**	**-1.6%**	**-1.3%**	**-6,927**	**-6,856**	**71**	**-1.0%**
o/w Staff expenses	*-1,436*	*-1,429*	*-1,432*	*-1,576*	*-1,431*	*-1,418*	*-1,423*	*+0.4%*	*-0.6%*	*-4,297*	*-4,272*	*24*	*-0.6%*
o/w NHR costs	*-885*	*-886*	*-859*	*-939*	*-865*	*-880*	*-838*	*-4.8%*	*-2.4%*	*-2,630*	*-2,584*	*46*	*-1.8%*
Gross operating profit	**4,265**	**3,800**	**3,882**	**3,195**	**4,576**	**4,223**	**4,641**	**+9.9%**	**+19.6%**	**11,946**	**13,440**	**1,494**	**+12.5%**
Loan Loss Provisions	-83	-109	-113	-356	-185	-192	-210	+9.1%	+85.3%	-305	-587	-281	+92.2%
Net operating profit	**4,182**	**3,691**	**3,768**	**2,839**	**4,392**	**4,031**	**4,431**	**+9.9%**	**+17.6%**	**11,641**	**12,853**	**1,212**	**+10.4%**
Other Charges & Provisions	-207	-235	-49	-371	-257	-39	-59	+49.9%	+18.9%	-491	-355	137	-27.8%
o/w Systemic Charges	-187	-40	-62	-93	-237	-61	-63	+1.8%	+0.7%	-289	-361	-73	+25.1%
Integration Costs	-30	-40	-53	-1,053	-23	-61	-154	n.m.	n.m.	-123	-239	-115	+93.5%
Net profit (loss) on Investments	-31	877	-27	417	200	20	39	+91.7%	n.m.	819	259	-560	-68.4%
Profit (loss) before taxes	**3,913**	**4,293**	**3,639**	**1,832**	**4,311**	**3,951**	**4,257**	**+7.8%**	**+17.0%**	**11,846**	**12,519**	**673**	**+5.7%**
Income taxes	-1,124	-934	-959	426	-1,031	-981	-931	-5.1%	-2.9%	-3,017	-2,943	74	-2.4%
Stated net profit/loss	**2,771**	**3,344**	**2,633**	**2,167**	**3,218**	**2,905**	**3,261**	**+12.2%**	**+23.8%**	**8,748**	**9,384**	**636**	**+7.3%**
Net profit	**2,771**	**3,344**	**2,631**	**1,833**	**3,217**	**2,906**	**3,261**	**+12.2%**	**+23.9%**	**8,746**	**9,384**	**637**	**+7.3%**
Net profit after AT1/CASHES	**2,715**	**3,139**	**2,583**	**1,646**	**3,168**	**2,697**	**3,211**	**+19.0%**	**+24.3%**	**8,436**	**9,076**	**640**	**+7.6%**
Cost/income ratio, %	35.2%	37.9%	37.1%	44.0%	33.4%	35.2%	32.8%	-2.5 p.p.	-4.4 p.p.	36.7%	33.8%	-2.9 p.p.	-2.9 p.p.
Cost of risk, bps	8	10	10	33	17	17	18	+1	+7	10	17	+8	+8
Tax rate, %	28.7%	21.8%	26.4%	n.m.	23.9%	24.8%	21.9%	-3.0 p.p.	-4.5 p.p.	25.5%	23.5%	-2.0 p.p.	-2.0 p.p.
RWAs, bn	287.0	287.7	291.5	296.3	298.9	308.9	314.7	+1.9%	+8.0%	291.5	314.7	23	+8.0%
CET1 ratio[1],%	16.1%	16.0%	14.8%	14.7%	14.2%	14.3%	15.0%	+0.7 p.p.	+0.2 p.p.	14.8%	15.0%	+0.2 p.p.	+0.2 p.p.
RoTE, %	23.1%	26.3%	21.5%	13.6%	25.8%	21.7%	25.5%	+3.8 p.p.	+4.0 p.p.	23.6%	24.3%	+0.7 p.p.	+0.7 p.p.
EPS, Eur	1.79	2.16	1.71	1.22	2.15	1.94	2.18	12.2%	27.2%	5.67	6.26	0.60	10.5%
Tangible book value per share, Eur	36.5	38.4	39.7	39.5	39.5	41.5	43.5	4.9%	9.5%	39.7	43.5	3.79	9.5%

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)

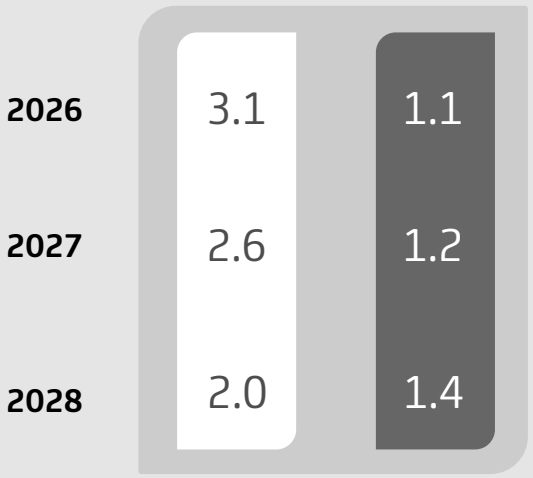
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Annex

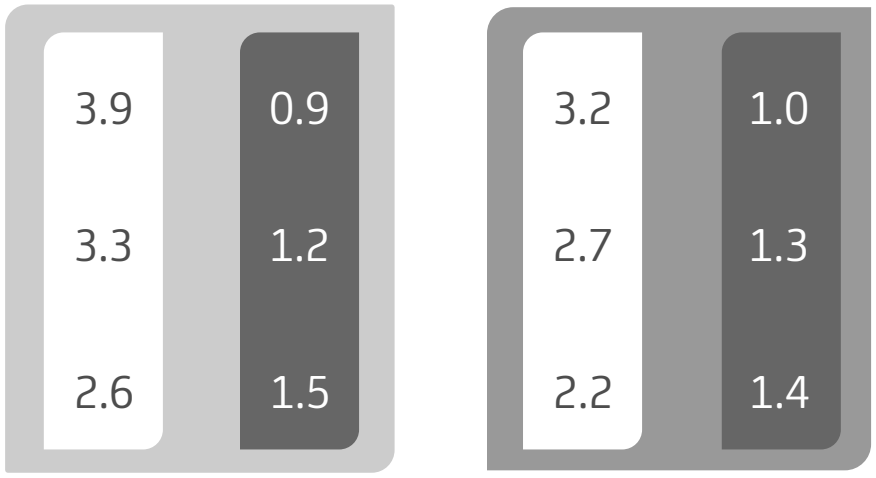
Updated base case macro scenario

Scenarios

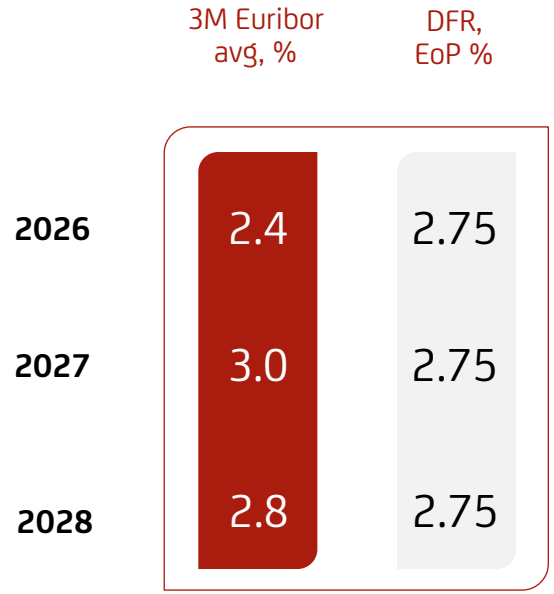
EUROZONE



UNICREDIT FOOTPRINT



Market rates

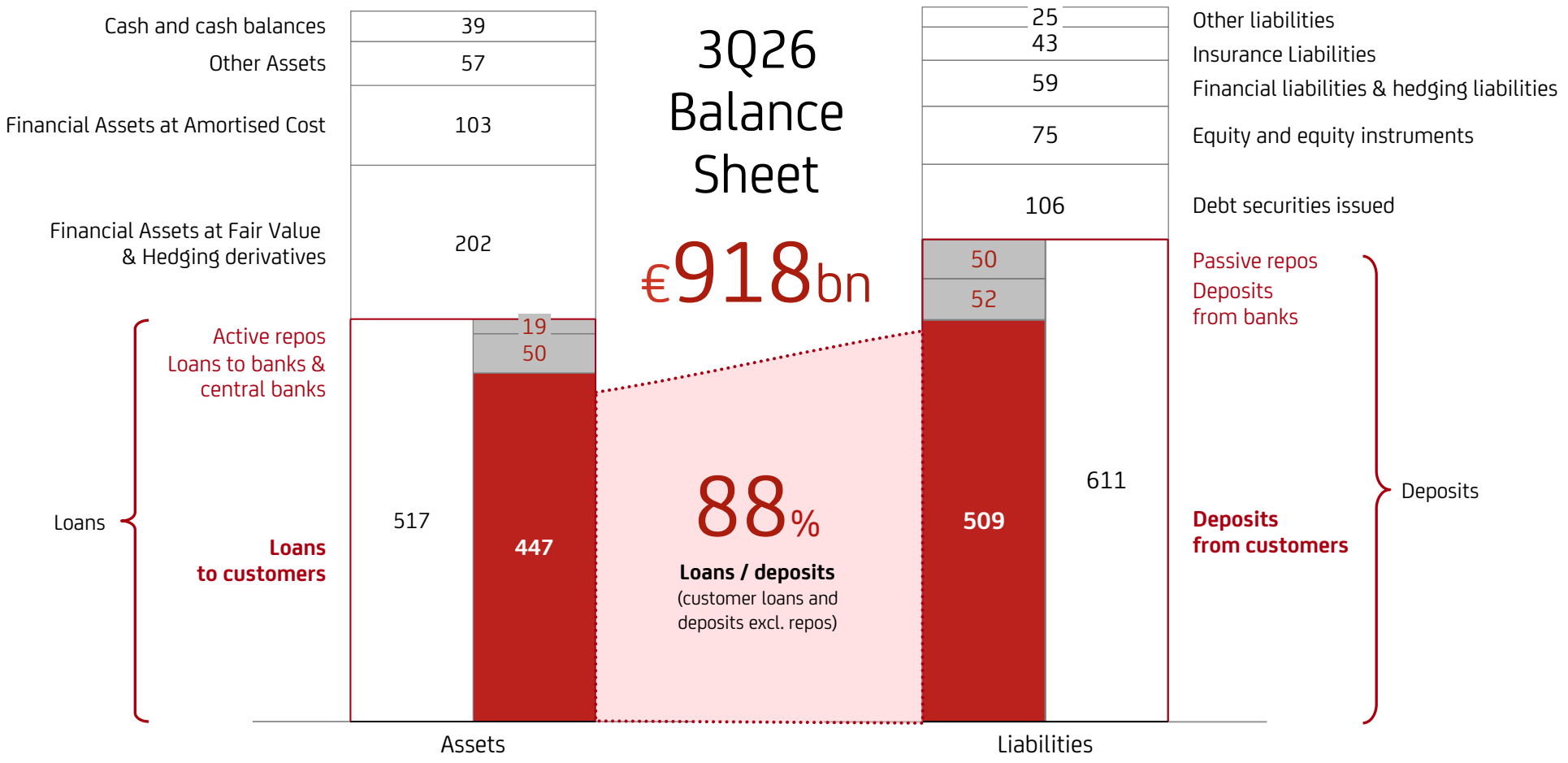


Estimates based on UniCredit preliminary data
GDP growth and inflation of UniCredit footprint are calculated based on a GDP and inflation weighted average of the respective countries (weighted by nominal GDP)

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Annex

Balance sheet and liquidity profile



LIQUIDITY PROFILE

LCR **c.140%**
NSFR **c.125%**
Sound and stable liquidity profile

LIQUID ASSETS
c.192bn
o/w c.158bn regulatory HQLA

CUSTOMER DEPOSIT MIX

RETAIL[1] **53%**
CORPORATE[2] **47%**
deposit mix c.80% in retail, with SME clients[3] included

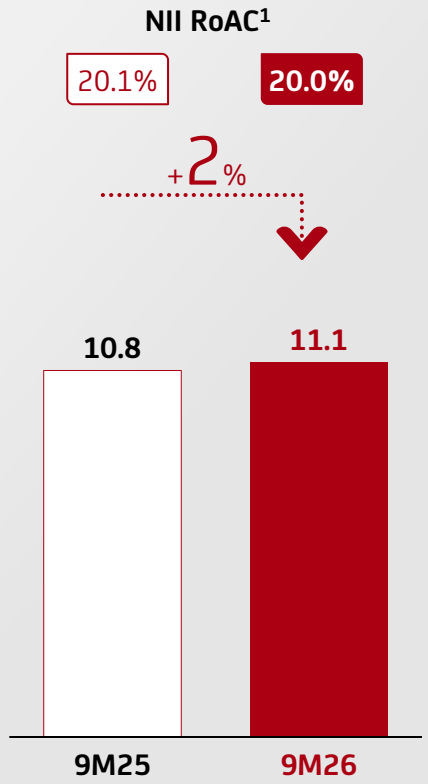
Note: LCR as disclosed in the Pillar 3 Report, this figure represents the average over the last 12 months, while for NSFR preliminary managerial figure.
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients **2.** "Corporates" includes Small, 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)

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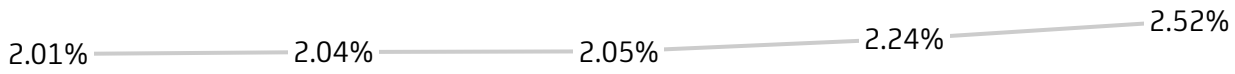
Annex

Net Interest Income details

NET INTEREST INCOME, bn

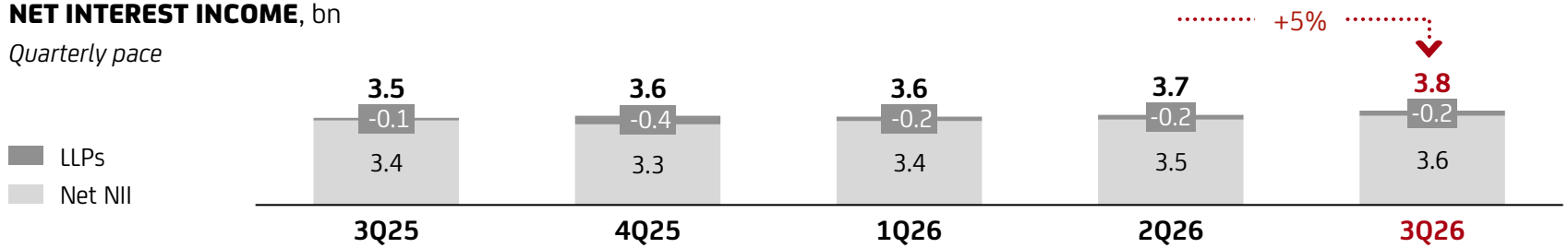


Euribor 3M avg



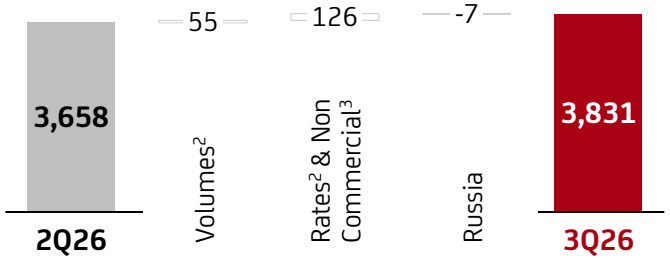
NET INTEREST INCOME, bn

Quarterly pace

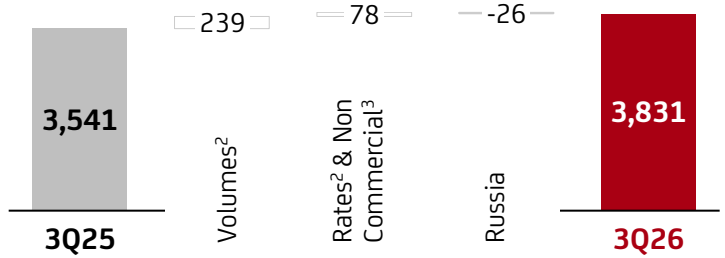


NII SENSITIVITY (annualised)	PASS-THROUGH	RATES[4]
	± 1p.p. = c.100m	± 50bps = c.0.35bn

Q/Q EVOLUTION DETAILS, m



3Q/3Q 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 3Q26: amount c.224bn, avg yield c.1.67%, avg maturity c.5 years **4.** Based on average Euribor 3M / ECB Deposit Facility Rate

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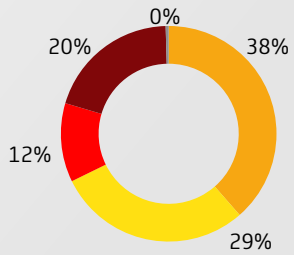
Deposit details

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

509bn
(+1.0% Q/Q)

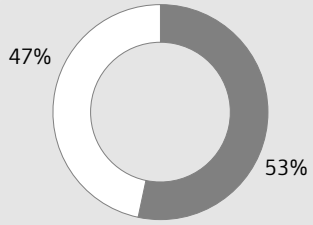
BY REGION

- Italy
- Germany
- Austria
- CEE
- Russia



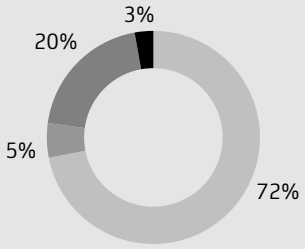
BY BUSINESS SEGMENT

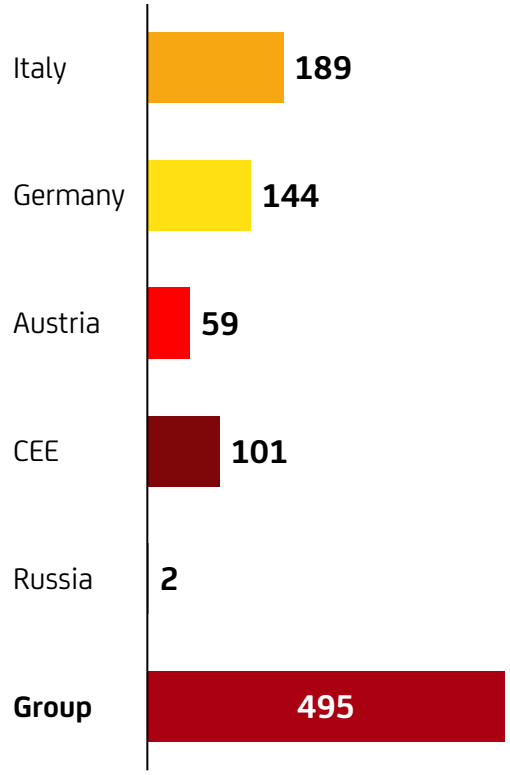
Retail[1]	-1.2% Q/Q
Corporates[2]	+3.6% Q/Q



BY PRODUCT

Sight Deposits	-0.3% Q/Q
Term Deposits	+4.9% Q/Q
Saving Deposits	-2.2% Q/Q
Other	





	vs. 2Q26	Gross customer deposits rates 3Q26 (vs. 2Q26)
Italy	+1.7%	-0.37% (-6bps)
Germany	+4.7%	-1.26% (-16bps)
Austria	+0.0%	-0.95% (-14bps)
CEE	+1.7%	-1.22% (-3bps constant FX)
Russia	-5.8%	-1.59% (-65bps at constant FX)
Group	**+2.2%**	**-0.88% (-10bps)**

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

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Annex

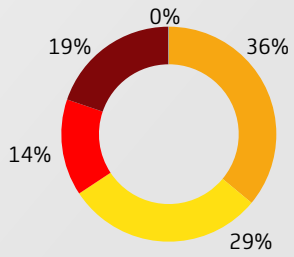
Loan details

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

447 bn
(+1.1% Q/Q)

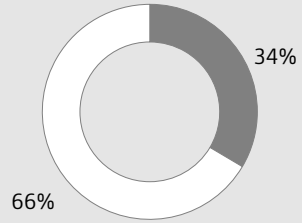
BY REGION

- Italy
- Germany
- Austria
- CEE
- Russia



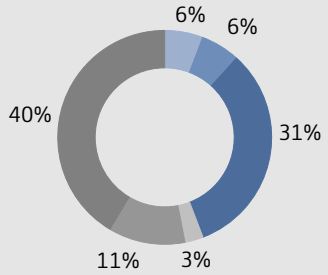
BY BUSINESS SEGMENT

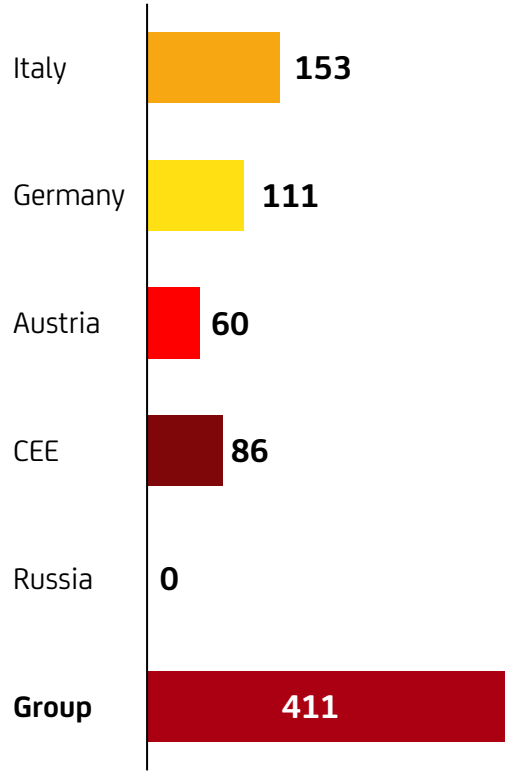
Retail[1]	+1.1% Q/Q
Corporates[2]	+1.1% Q/Q



BY PRODUCT

Consumer Finance	+1.8% Q/Q
Overdraft Loans	
RE Mortgages	
Impaired Loans	
S/T Loans	
Other ML/T Loans	





	vs. 2Q26	Gross customer performing loan rates 3Q26 (vs. 2Q26)
Italy	+2.4%	4.18% (+16bps)
Germany	+0.5%	3.63% (+14bps)
Austria	+1.6%	3.29% (+12bps)
CEE	+2.9%	4.75% (+10bps at constant FX)
Russia	-8.8%	9.49% (-3bps at constant FX)
Group	**+1.9%**	**4.03% (+14bps)**

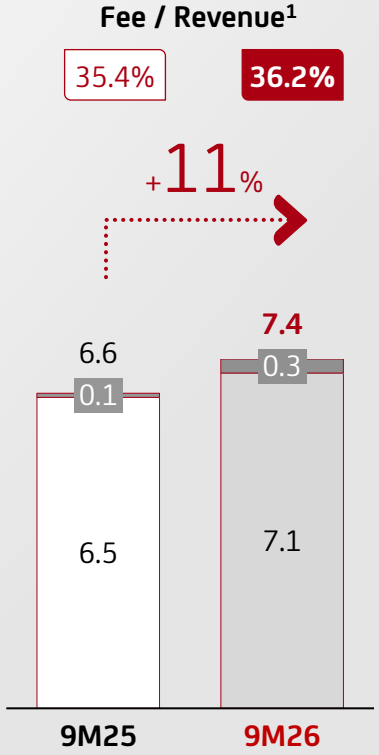
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients **2.** "Corporates" includes Small, Medium, Large (the latter including also most of FIG – Financial Institutions Group) clients and central functions

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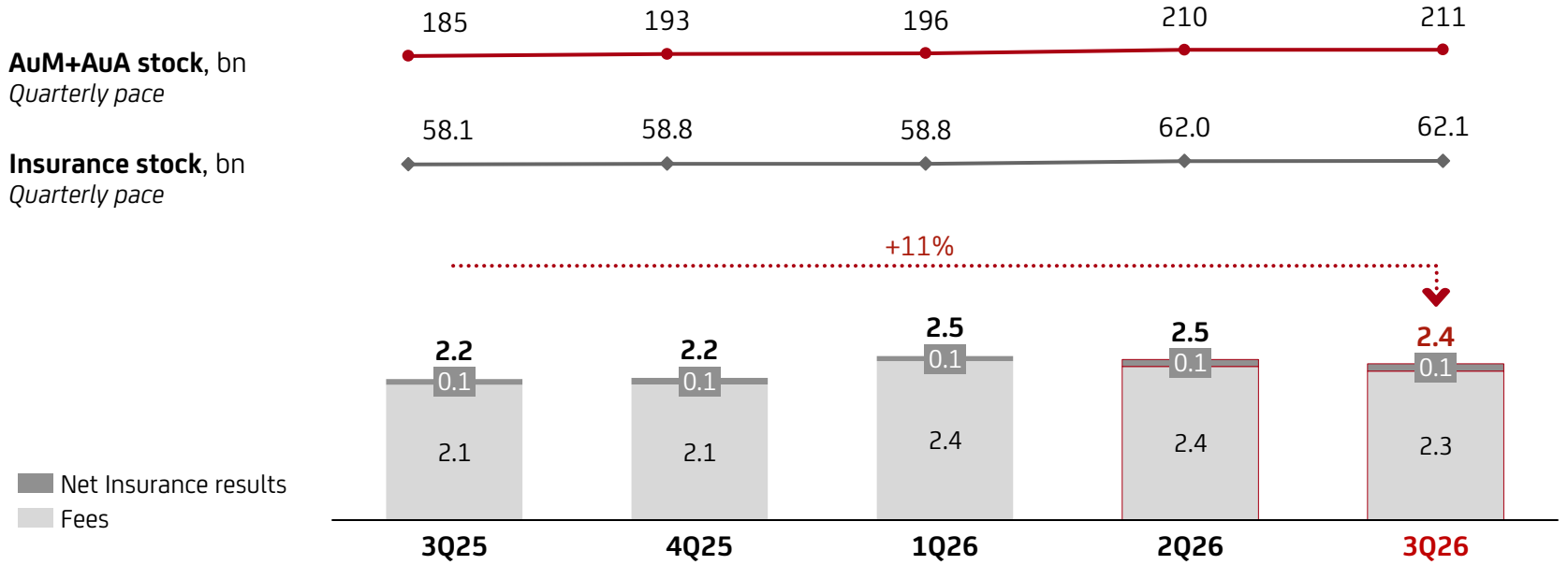
Fees + Net Insurance results details

FEES + NET INSURANCE RESULTS, bn



AuM+AuA stock, bn
Quarterly pace

Insurance stock, bn
Quarterly pace



CHANGE BY FEES + NET INSURANCE RESULTS CATEGORIES

	Investment (AuM, AuA, AuC)	Insurance & Net Insurance	Payments & Current Account	Advisory & Financing	Client Hedging Fees
Y/Y	+15%	+23%	+4%	+7%	+10%
9M/9M	+12%	+38%	+1%	+10%	+8%

+3% on Client Solutions payment perimeter

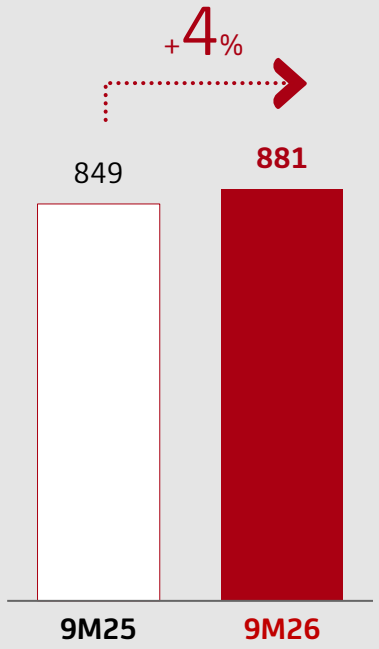
1. Including dividends from Insurance JVs and Net Insurance results

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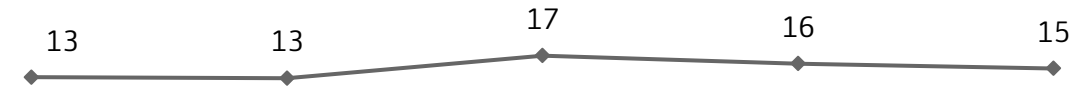
Annex

Total Financial Assets

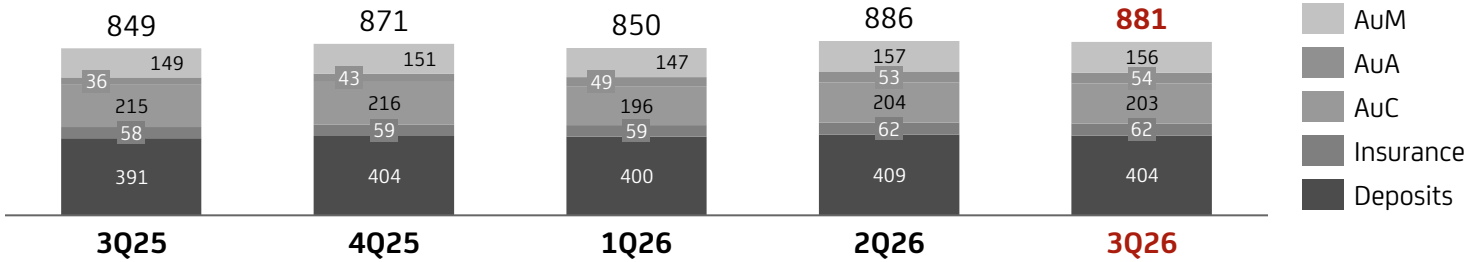
TFAs[1], bn



TFAs DYNAMICS



TFA evolution
Quarterly



CHANGE BY TFAs CATEGORIES

	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	flat	+2%	-1%	flat	-1%
Y/Y	+5%	+51%	-5%	+7%	+3%

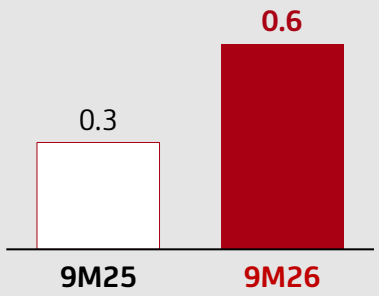
1. Excluding large corporate and central functions

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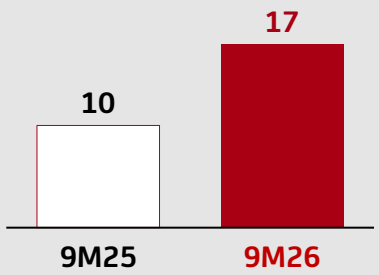
Annex

LLPs and CoR details

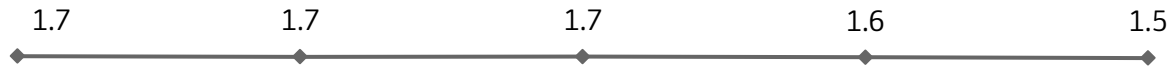
LLPs, bn



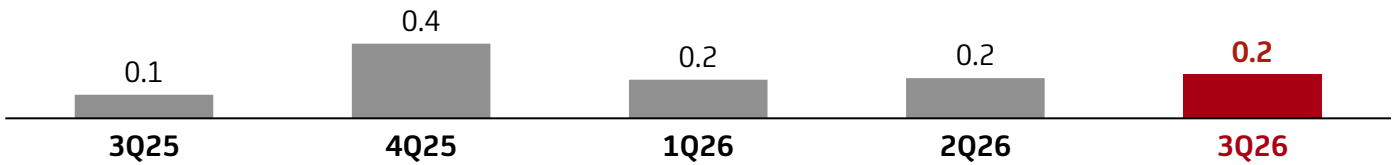
CoR, bps



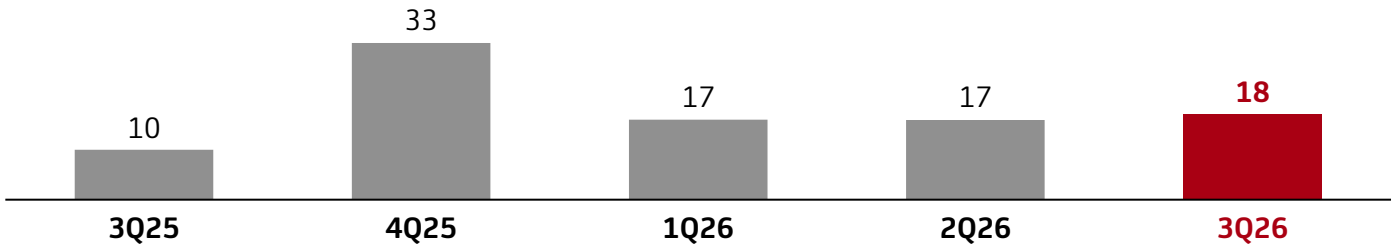
Overlays stock[1], bn
Quarterly pace



LLPs, bn
Quarterly pace



CoR, bps
Quarterly pace



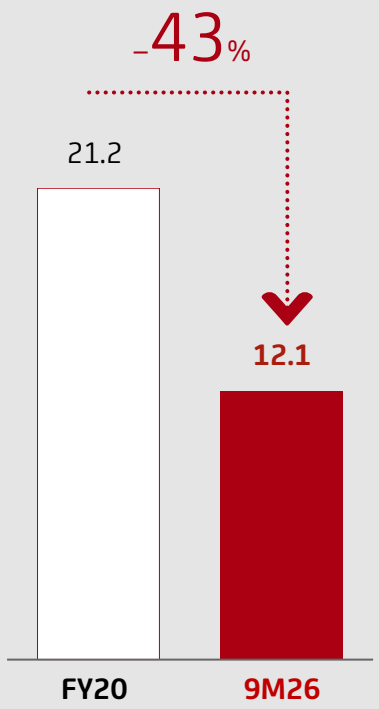
1. On Performing portfolio and Including calibration factor

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Annex

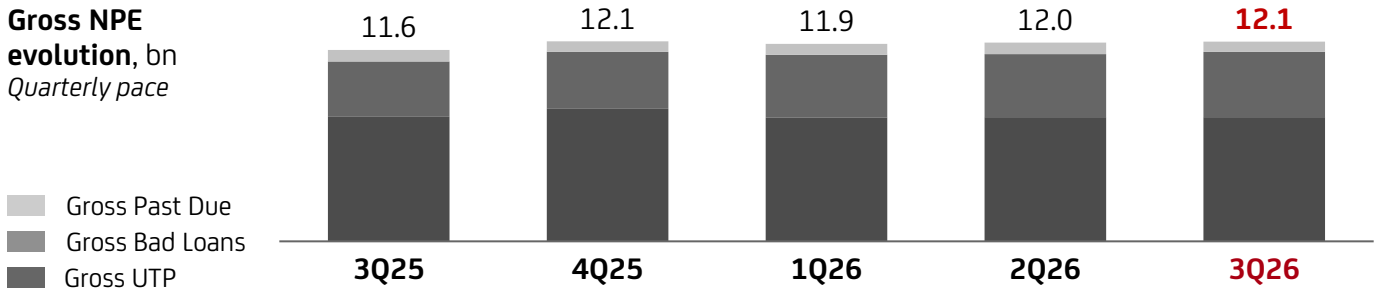
Asset quality details

TOTAL GROSS NPE



TOTAL GROSS NPE STABLE

Gross NPE evolution, bn
Quarterly pace



MAIN KPIs

Gross NPE ratio	2.6%	2.7%	2.6%	2.5%	**2.5%**
Net NPE ratio	1.4%	1.6%	1.4%	1.4%	**1.4%**
NPE Coverage ratio	45%	44%	46%	46%	**45%**
Default rate, *(YTD)*	1.1%	1.3%	0.7%	0.8%	**0.9%**

KEY HIGHLIGHTS

NPE COVERAGE RATIO
Slightly decreasing Q/Q at 45% 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. 1.5bn overlays[1])

LOW BAD LOANS
67% of gross NPEs related to UTP plus Past Due;
3Q26 net bad loans slightly increased to 1.3bn and net bad loan ratio stable at 0.3% (net bad loans/CET1 capital at 2.7%)

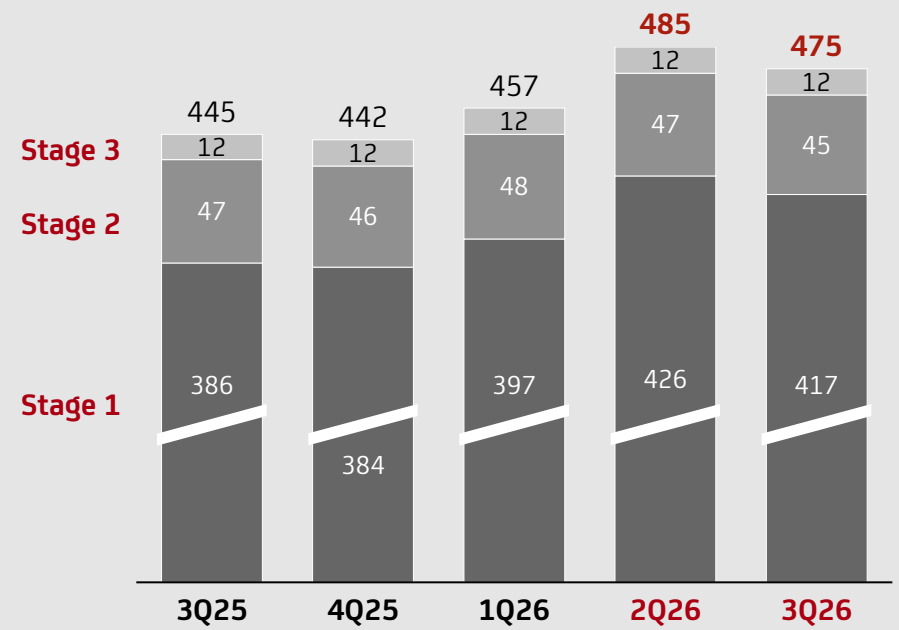
Note: Gross NPE ratio for Group using EBA definition is 2.2% as of 3Q26 (-0.1 p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% as of 2Q26 (flat Q/Q)
1. On Performing portfolio and Including calibration factor

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Annex

Group gross loans breakdown by stages

GROUP GROSS LOANS[1] AND PROVISIONS EOP, bn



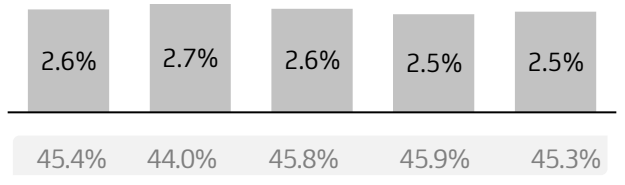
	3Q25	4Q25	1Q26	2Q26	3Q26
Provisions on **Stage 3**	5	5	5	6	5
Provisions on **Stage 1 and 2**	4	3	3	3	3

Including **c. 1.5bn of overlays**[1]

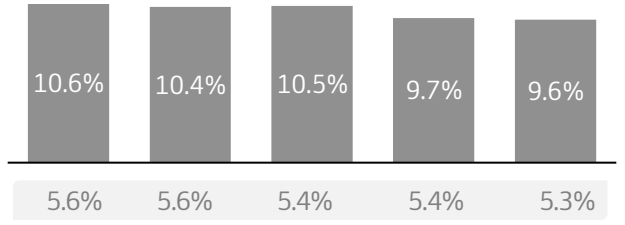
Stage 1 and 2: 463bn

o/w **Gross performing loans**

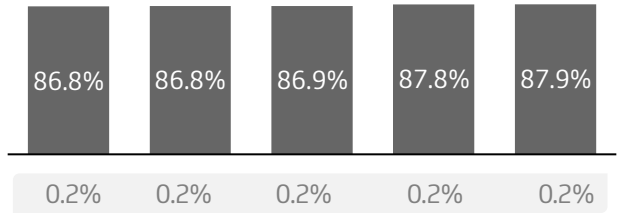
o/w **Stage 3**



o/w **Stage 2**



o/w **Stage 1**



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

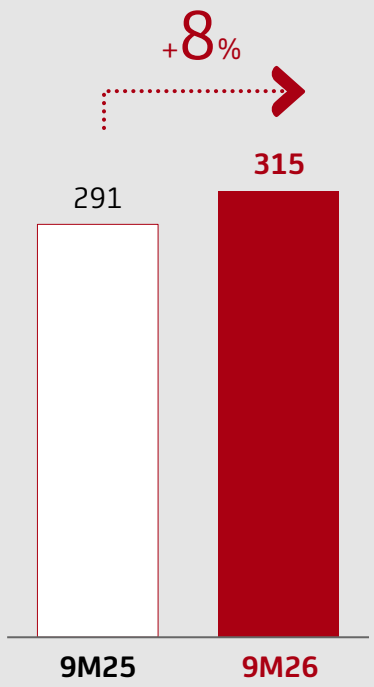
1. On Performing portfolio and Including calibration factor

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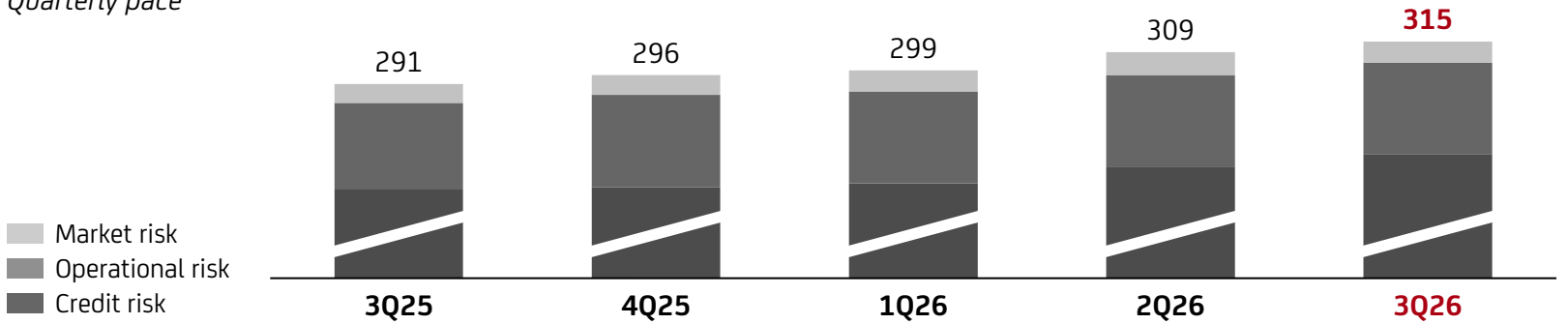
RWA details

RWA, bn

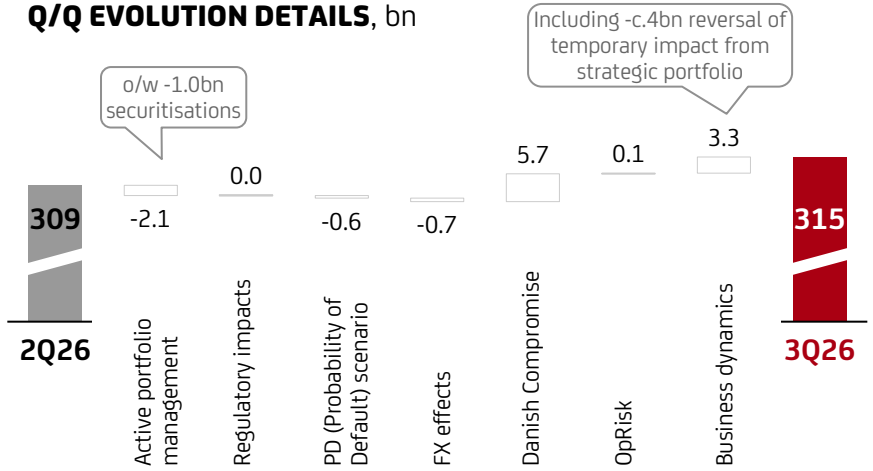


RWA DYNAMICS

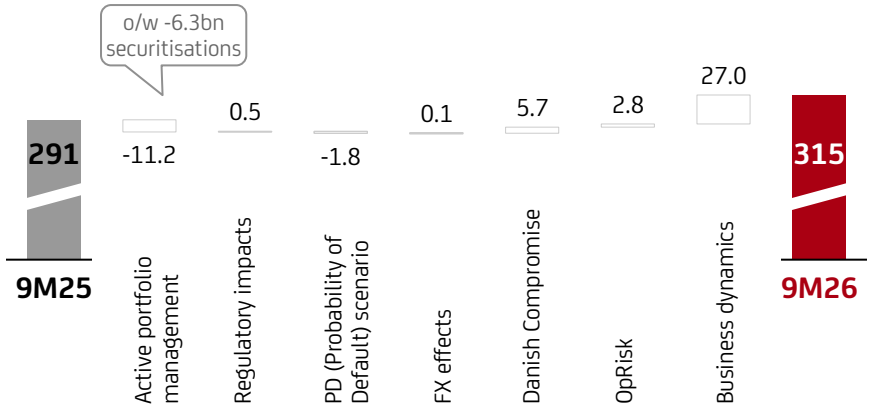
Quarterly pace



Q/Q EVOLUTION DETAILS, bn



Y/Y EVOLUTION DETAILS, bn



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End notes



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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 its related 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).

Unless otherwise specified, in this presentation:
Delta Q/Q means current quarter versus previous quarter (**equal to 3Q26 versus 2Q26**)

Delta 3Q/3Q (or Y/Y) means current quarter of the current year versus the same quarter of the previous year (**equal to 3Q26 versus 3Q25**)

Delta 9M/9M means current first nine months of the current year versus the first nine months of the previous year (**equal to 9M26 versus 9M25**)

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End notes

Main definitions

Allocated Capital	Calculated as 13.0% of RWA plus deductions
Clients	Clients that made at least one transaction in the last three months
Cost of risk	Based on reclassified P&L and Balance sheet, calculated as (i) LLPs of the period annualised in the interim periods over (ii) average loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
Coverage ratio (on NPE)	Stock of LLPs on NPEs divided Gross NPEs (including active repos, excluding debt securities and 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 (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)

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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

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Main definitions

Pass-through	Calculated as average cost of total deposits on average Euribor 3M or equivalent interest rate in the period.
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, other intangibles, HFS 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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End notes

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