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Distribution of an interim dividend for year 2026 by UniCredit S.p.A. pursuant to Article 2433-bis of the Italian Civil Code

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Notes
The following conventional symbols have been used in the tables:
- a dash (-) indicates that the item/figure is non-existent;
- "n.m." when the figures do not reach the minimum considered significant or are not meaningful.

The reconciliation between the "Reclassified Company accounts" and the Company accounts illustrated in section "Company reports" is presented in Annex 1.

Any discrepancy among data is solely due to the effect of rounding.

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UniCredit S.p.A.
A joint stock company
Registered Office and Head Office: Piazza Gae Aulenti, 3 - Tower A - 20154 Milano, Italy
Share capital €21,509,089,303 fully paid in
Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, with cod. 02008.1
Cod. ABI 02008.1
Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101
Member of the National Interbank Deposit Guarantee Fund and of the National Compensation Fund
Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, No.143106/07 of 21.12.2007

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Board of Directors and External Auditors

	Board of Directors
Pietro Carlo Padoan	Chairman
Elena Carletti	Deputy Vice Chair
Andrea Orcel	CEO
Paola Bergamaschi Paola Camagni Vincenzo Cariello Antonio Domingues Julie B. Galbo Jeffrey Alan Hedberg Doris Honold Beatriz Lara Bartolomé Maria Pierdicchi Marco Rigotti Francesca Tondi Gabriele Villa	Directors
Paola Maria Di Leonardo	Secretary of the Board of Directors
	Audit Committee
Marco Rigotti	Chairman
Paola Camagni Julie B. Galbo Gabriele Villa	Members
Bonifacio Di Francescantonio	**Manager in charge of preparing the financial reports**
KPMG S.p.A.	**External Auditors**

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Remarks on the distribution of an interim dividend

The strategic plan "UniCredit Unlocked" has set-out the Group's commitment to improve profitability and upgraded metrics on a per-share basis. In this context the Parent Company, UniCredit S.p.A. introduced, starting from 2024, a shareholders' distribution policy envisaging a cash dividend equal to 40%, in 2025 increased to 50%, of the full year result (excluding one-offs), with the remaining part of the distribution that will take the form of share buyback, also on interim basis.

In light of this objective, the Board of Directors intends to distribute an interim dividend in the manner and form prescribed by law. In this regard article 2433 bis of the Italian civil code allows the distribution of interim dividends only to companies whose financial statements are subject to independent audit and conditional on the fulfilment of the following conditions:

- the distribution shall be allowed by company's Articles of Association and approved by the Board of Directors after independent auditors have issued a positive opinion on the financial statements of the previous year which shall also be approved.
- the approval shall be taken on the basis of financial reports that confirm that the Company's balance sheet, economic and financial position allow for the distribution. On these documents an opinion of independent auditors shall be acquired.

Furthermore, the mentioned article foresees that distribution of interim dividends is not allowed when the latest approved financial statements show losses for the years or previous years.

Conditions required by article 2433 bis of the Italian civil code are entirely fulfilled for UniCredit S.p.A. The Articles of associations of UniCredit S.p.A. foresees, in article 31 comma 4, the option for the company to distribute interim dividends in the manner and form prescribed by law. UniCredit S.p.A. financial statements as at 31 December 2025has not evidenced losses for the year or for previous periods. These financial statements, subject to audit by KPMG which released a positive opinion on 26 February 2025, were approved by the shareholders on 31 March 2025.

Given the above, the distribution of interim dividends has been determined on the basis of the Company's reports as at 30 September 2026 prepared in accordance with the preparation and valuation criteria defined by IAS/IFRS accounting standards endorsed by European Union and applied for the preparation of UniCredit S.p.A. financial statements as at 31 December 2025 to which reference is made. The Company's reports are composed by the Balance sheet, the Income statement, the Statement of other comprehensive income, the Statement of changes in shareholders' equity, the Cash flow statement (compiled using the "indirect method") and the Explanatory notes. Figures reported refer to 30 September 2026 which are compared with 31 December 2025 for the Balance sheet and as at 30 September 2025 for the Income statement, the Statement of comprehensive income, the Statement of changes in shareholders' equity and the Cash flow statement.

With reference to the maximum amount which can be distributed as interim dividend, the article 2433-bis of the Italian Civil code foresees that such amount cannot exceed the lower between the profits accrued since the end of the previous year, decreased for the amount that shall be allocated to reserves following legal or statutory obligation, and the amount of the available reserves.

In this regard, it shall be noted that the available reserves resulting from the balance sheet as at 30 September 2026 amount to €28,593 million, of which available distributable reserves €23,606 million. The profit for the period as at 30 September 2026 is equal to €10,264 million; considering that such profits include income which are not distributable in accordance with article 6, comma 1, letter a) of D.Lgs. No.38/2005 for €356 million, the profits available for the period 1 January 2026 - 30 September 2026 amount to €9,908 million[1]. Given the above, in accordance with article 2433-bis, comma 4 of the Italian Civil code, the maximum amount which can be distributed as interim dividend is equal to €9,908 million.

Given the above, and considering No.9,675,640 common shares underlying the financial instruments denominated "Cashes" issued on February 2009, the outstanding shares that, on 7 November 2026, have the right to receive the interim dividend are No.1,498,277,375.

Given that, as indicated, above the conditions requested by the article 2433-bis of the Italian Civil code are fulfilled and considering:

- what has been reported in the subsequent chapter of the present Report on the economic and financial performance of UniCredit S.p.A. in the first nine months of 2026 together with the information reported in the chapter "Subsequent Events";
- the economic and financial performance of UniCredit group in the first 9 months of 2026, and
- what has been reported in the paragraph "Subsequent Events and Outlook";

the Board of Directors intend to distribute an interim dividend, before tax, for €4.500 million equal to a "per share" amount of €3.0034 to each of outstanding share calculated on the basis of No.1,498,277,375 common shares outstanding as at 7 November 2026. This interim dividend foresees payment date of 25 November 2026, ex-dividend date of 23 November 2026 and record date of 24 November 2026.

It should be noted that the difference between (i) the total amount of the interim dividend and (ii) the amount that will actually be distributed on the payment date (25 November 2026) to the shares entitled thereto will be allocated to the Statutory Reserve.

Following the distribution of the interim dividend, the capital ratios of UniCredit group continue to be above both the regulatory minimum requirements and the 12.5-13% the Group is committed to.

Finally, it should be noted that there are no recommendations of Regulatory Authorities which prevent the distribution of the interim dividend.

1 It should be noted that the Legal reserve amount to €4,356 million and exceeds 20% of the Share capital.

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Reclassified company account

Reconciliation principles followed for the reclassified balance sheet

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

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

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Reclassified company account

Reclassified balance sheet

(€ million)

	AMOUNTS AS AT		CHANGE	
ASSETS	**30.09.2026**	**31.12.2025**	**AMOUNT**	**%**
Cash and cash balances	13,075	12,108	+ 967	+ 8.0%
Financial assets held for trading	73,782	57,386	+ 16,396	+ 28.6%
Loans to banks	22,906	21,115	+ 1,791	+ 8.5%
Loans to customers	174,060	161,808	+ 12,252	+ 7.6%
Other financial assets	144,090	145,756	- 1,666	- 1.1%
Hedging instruments	(1,489)	(729)	- 760	n.m.
Property, plant and equipment	3,661	3,603	+ 57	+ 1.6%
Goodwill	-	-	-	-
Other intangible assets	1,568	1,576	- 8	- 0.5%
Tax assets	7,537	8,306	- 769	- 9.3%
Non-current assets and disposal groups classified as held for sale	76	67	+ 10	+ 14.4%
Other assets	13,291	12,836	+ 456	+ 3.5%
Total assets	**452,558**	**423,832**	**+ 28,726**	**+ 6.8%**

(€ million)

	AMOUNTS AS AT		CHANGE	
LIABILITIES AND SHAREHOLDERS' EQUITY	**30.09.2026**	**31.12.2025**	**AMOUNT**	**%**
Deposits from banks	24,759	26,736	- 1,977	- 7.4%
Deposits from customers	218,075	216,251	+ 1,824	+ 0.8%
Debt securities issued	60,406	54,201	+ 6,205	+ 11.4%
Financial liabilities held for trading	62,348	47,529	+ 14,820	+ 31.2%
Other financial liabilities	16,572	13,974	+ 2,598	+ 18.6%
Hedging instruments	(8,499)	(4,026)	- 4,472	n.m.
Tax liabilities	94	76	+ 18	+ 23.9%
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Other liabilities	11,992	9,938	+ 2,053	+ 20.7%
Shareholders' equity	66,812	59,154	+ 7,658	+ 12.9%
of which:				
- capital and reserves	*56,547*	*51,033*	*+ 5,514*	*+ 10.8%*
- stated net profit (loss)	*10,264*	*8,121*	*+ 2,143*	*+ 26.4%*
Total liabilities and shareholders' equity	**452,558**	**423,832**	**+ 28,726**	**+ 6.8%**

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Reclassified company account

Reclassified balance sheet - Quarterly figures

(€ million)

	AMOUNTS AS AT			AMOUNTS AS AT			
ASSETS	**30.09.2026**	**30.06.2026**	**31.03.2026**	**31.12.2025**	**30.09.2025**	**30.06.2025**	**31.03.2025**
Cash and cash balances	13,075	13,040	12,837	12,108	11,769	11,947	8,284
Financial assets held for trading	73,782	65,235	61,118	57,386	53,841	51,276	48,598
Loans to banks	22,906	21,674	23,263	21,115	21,659	22,127	20,716
Loans to customers	174,060	188,814	165,340	161,808	167,099	166,803	162,047
Other financial assets	144,090	142,838	146,805	145,756	143,916	137,807	136,239
Hedging instruments	(1,489)	(820)	(794)	(729)	(723)	(579)	(701)
Property, plant and equipment	3,661	3,548	3,577	3,603	3,596	3,627	3,608
Goodwill	-	-	-	-	-	-	-
Other intangible assets	1,568	1,568	1,563	1,576	1,666	1,662	1,667
Tax assets	7,537	7,776	7,738	8,306	7,333	7,639	7,766
Non-current assets and disposal groups classified as held for sale	76	25	65	67	71	122	12
Other assets	13,291	13,080	16,257	12,836	8,565	9,032	12,354
Total assets	**452,558**	**456,778**	**437,768**	**423,832**	**418,792**	**411,464**	**400,588**

(€ million)

	AMOUNTS AS AT			AMOUNTS AS AT			
LIABILITIES AND SHAREHOLDERS' EQUITY	**30.09.2026**	**30.06.2026**	**31.03.2026**	**31.12.2025**	**30.09.2025**	**30.06.2025**	**31.03.2025**
Deposits from banks	24,759	25,596	25,818	26,736	40,903	35,060	31,061
Deposits from customers	218,075	222,378	216,338	216,251	198,397	196,437	198,406
Debt securities issued	60,406	62,830	56,998	54,201	53,465	51,146	49,221
Financial liabilities held for trading	62,348	54,923	51,852	47,529	42,614	41,654	39,858
Other financial liabilities	16,572	15,856	17,130	13,974	13,692	13,136	12,032
Hedging instruments	(8,499)	(3,453)	(5,547)	(4,026)	(3,779)	(3,766)	(4,585)
Tax liabilities	94	124	98	76	214	75	178
Liabilities included in disposal groups classified as held for sale	-	-	-	-	-	-	-
Other liabilities	11,992	15,495	12,575	9,938	11,101	15,084	11,864
Shareholders' equity	66,812	63,029	62,506	59,154	62,185	62,637	62,554
of which:							
- capital and reserves	*56,547*	*55,724*	*56,731*	*51,033*	*54,672*	*56,150*	*56,994*
- stated net profit (loss)	*10,264*	*7,305*	*5,775*	*8,121*	*7,513*	*6,487*	*5,560*
Total liabilities and shareholders' equity	**452,558**	**456,778**	**437,768**	**423,832**	**418,792**	**411,464**	**400,588**

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Reclassified company account

Reconciliation principles followed for the reclassified income statement

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

- the inclusion in the "Net interest" of (i) the interest component of the DBO (Defined Benefit Obligation), TFR (Trattamento di Fine Rapporto) from "Staff costs", (ii) interest component on derivatives related to the economical hedging on banking book positions and (iii) the amounts related to net result of commodity linked derivatives, the last two both coming from item "Net gains (losses) on trading";
- the inclusion in "Dividends" of "Profit (Loss) of equity investments valued at equity";
- the inclusion in the "Fees" (i) of the structuring and mandate fees on certificates and the connected derivatives, issued or placed by the Group and (ii) of Mark-up fees on client hedging activities
- the inclusion among "Trading income" (i) of the net gains (losses) on trading, (ii) of the net gains (losses) on hedge accounting, (iii) of the net gains/losses on other financial assets/liabilities at fair value through profit or loss, (iv) of the gains/losses on disposal or repurchase of financial assets at fair value through other comprehensive income, (v) of gains/losses on disposal and repurchase of financial assets at amortised cost represented by debt securities, (vi) of gains/losses on disposal and repurchase of financial liabilities at amortised cost, (vii) of the interest income and expenses deriving from Trading Book instruments,", (viii) dividends from held for trading equity instruments and (ix) dividends on equity investments, shares and equity instruments mandatorily at fair value, (x) of the gain/losses on commodities held with a trading intent from "Other operating expenses/income";
- the inclusion in the "Other expenses/income" of (i) "Other operating expenses/income", excluding recovery of expenses not related to credit card distribution agreement, (ii) gains/losses on disposal and repurchase of financial assets at amortised cost represented by performing loans, the costs related to synthetic securitizations deriving from guarantees provided by third parties from "Net fees and commissions;
- the inclusion in the "Non HR costs" (i) of tax recovery reclassified from "Other operating expenses/income" (ii) the costs for net value adjustments on leasehold improvements from "Other operating expenses/income" and (iii) the component of discount associated with the accrual of the right to require specific services recognised in the context of agreements for credit card distribution and payment services from "Net fees and commissions";
- the presentation under its own item of "Recovery of expenses" different than the tax recovery and not related to credit card distribution agreement from "Other operating expenses/income";
- in "Loan Loss Provisions", the inclusion (i) of net losses/recoveries on financial assets at amortised cost and at fair value through other comprehensive income net of debt securities, (ii) of the gains (losses) on disposal and repurchase of financial assets at amortised cost net of debt securities and of performing loans, (iii) of the net provisions for risks and charges related to commitments and financial guarantees given, (iv) of credit recovery expenses for the variable portion of the outsourced NPE recovery costs not recovered from the clients and charged to the bank based on the recovered volumes, reclassified from item "Other administrative expenses";
- the inclusion in the "Other charges and provisions" (i) of contributions to the resolution funds (SRF), the deposit guarantee schemes (DGS), the Bank Levy, the life insurance Guarantee Fund and the Guarantee fees for DTA reclassified from item "Other administrative expenses", ii) of penalties on distribution of third parties products reclassified from item "Net fees and commissions";
- the inclusion in the "Integration costs" of impact relating to the reorganization operations of "Other expenses/income", "HR costs", "Non HR costs", "Amortisations and depreciations" and "Other charges and provisions";
- the inclusion in "Net income from investments" of (i) net losses/recoveries on financial assets at amortised cost and at fair value through other comprehensive income - debt securities, (ii) gains (losses) on tangible and intangible assets measured at fair value, (iii) gains (losses) of equity investments and on disposal on investments, (iv) net Result on Financial Assets mandatorily at fair value related to debt securities referred to non-performing loans (included securitisations), and (v) impairment/write backs of rights of use of land and buildings used in the business.

Figures of Reclassified income statement relating to 2025 have been restated, starting from March 2026, mainly with the effects of the:

- shift from Net interest to Trading income of the cost of funding related to certificates;
- shift from Fees to Other expenses/income of the costs related to synthetic securitizations deriving from guarantees provided by third parties (including the costs of issued Credit Linked notes guaranteeing the performance of specific Loan portfolios previously classified in Net interest);
- shift from Other expenses/income to Fees of the costs the Bank must reimburse to the Insurance companies if it fails to retain the customer's product for the period foreseen by specific contracts.

Figures of Reclassified income statement relating to 2025 have been restated, starting from June 2026, with the effects of the shift from Trading income to Net income from investments of UCITS whose underlying portfolio consists of debt securities related to non-performing loans.

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Reclassified company account

Reclassified income statement

(€ million)

	FIRST 9 MONTHS		CHANGE	
	2026	2025	P&L	%
Net interest	4,265	4,251	+ 14	+ 0.3%
Dividends	7,621	4,990	+ 2,631	+ 52.7%
Fees	3,789	3,465	+ 324	+ 9.3%
Trading income	32	186	- 154	- 82.8%
Other expenses/income	420	505	- 85	- 16.8%
Revenue	**16,127**	**13,397**	**+ 2,730**	**+ 20.4%**
HR costs	(2,271)	(2,252)	- 20	+ 0.9%
Non HR costs	(1,107)	(1,086)	- 21	+ 1.9%
Recovery of expenses	56	60	- 4	- 6.5%
Amortisations and depreciations	(484)	(510)	+ 26	- 5.1%
Operating costs	**(3,807)**	**(3,787)**	**- 19**	**+ 0.5%**
GROSS OPERATING PROFIT (LOSS)	**12,321**	**9,610**	**+ 2,711**	**+ 28.2%**
Loan Loss Provisions (LLPs)	(314)	(199)	- 115	+ 57.8%
NET OPERATING PROFIT (LOSS)	**12,007**	**9,411**	**+ 2,596**	**+ 27.6%**
Other charges and provisions	(27)	(263)	+ 235	- 89.6%
of which: systemic charges	*(31)*	*(41)*	*+ 10*	*- 23.4%*
Integration costs	(53)	(70)	+ 18	- 25.0%
Net income from investments	(127)	(72)	- 55	+ 77.1%
PROFIT (LOSS) BEFORE TAX	**11,800**	**9,006**	**+ 2,794**	**+ 31.0%**
Income taxes	(1,536)	(1,493)	- 42	+ 2.8%
Profit (Loss) of discontinued operations	-	-	-	-
NET PROFIT (LOSS) FOR THE PERIOD	**10,264**	**7,513**	**+ 2,751**	**+ 36.6%**
Goodwill impairment	-	-	-	-
STATED NET PROFIT (LOSS)	**10,264**	**7,513**	**+ 2,751**	**+ 36.6%**

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Reclassified company account

Reclassified income statement - Quarterly figures

(€ million)

	2026			2025			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	1,538	1,401	1,327	1,457	1,331	1,442	1,478
Dividends	2,054	865	4,703	411	23	378	4,588
Fees	1,215	1,256	1,318	1,083	1,082	1,131	1,252
Trading income	29	(274)	277	(453)	220	(197)	163
Other expenses/income	152	140	128	292	150	173	181
Revenue	**4,987**	**3,387**	**7,753**	**2,790**	**2,807**	**2,927**	**7,663**
HR costs	(759)	(750)	(763)	(859)	(754)	(743)	(754)
Non HR costs	(364)	(379)	(363)	(415)	(360)	(367)	(359)
Recovery of expenses	18	22	16	29	21	19	20
Amortisations and depreciations	(161)	(163)	(161)	(170)	(169)	(169)	(173)
Operating costs	**(1,266)**	**(1,270)**	**(1,271)**	**(1,416)**	**(1,262)**	**(1,259)**	**(1,267)**
GROSS OPERATING PROFIT (LOSS)	**3,721**	**2,117**	**6,482**	**1,374**	**1,545**	**1,668**	**6,396**
Loan Loss Provisions (LLPs)	(85)	(119)	(110)	(201)	3	(107)	(95)
NET OPERATING PROFIT (LOSS)	**3,637**	**1,998**	**6,372**	**1,173**	**1,548**	**1,561**	**6,301**
Other charges and provisions	(13)	9	(23)	(254)	(16)	(211)	(36)
of which: systemic charges	*(10)*	*(7)*	*(14)*	*(32)*	*(14)*	*(16)*	*(12)*
Integration costs	(19)	(22)	(11)	(905)	(24)	(31)	(15)
Net income from investments	(94)	(22)	(11)	(113)	10	(45)	(37)
PROFIT (LOSS) BEFORE TAX	**3,511**	**1,963**	**6,326**	**(99)**	**1,518**	**1,275**	**6,213**
Income taxes	(552)	(433)	(551)	707	(492)	(348)	(653)
Profit (Loss) of discontinued operations	-	-	-	-	-	-	-
NET PROFIT (LOSS) FOR THE PERIOD	**2,959**	**1,530**	**5,775**	**608**	**1,026**	**927**	**5,560**
Goodwill impairment	-	-	-	-	-	-	-
STATED NET PROFIT (LOSS)	**2,959**	**1,530**	**5,775**	**608**	**1,026**	**927**	**5,560**

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Main results and performance for the period

The income statement

Breakdown of Net operating profit (loss)

Net operating profit (loss) at 30 September 2026 amounted to €12,007 million compared to €9,411 million of September 2025 (+€2,596 million, +27.6%) and Gross operating profit (loss), totaled €12,321 million, shows an increase of +€2,711 million compared to €9,610 of September 2025. The increase in Gross operating profit (loss) compared to September 2025 is mainly explained by the increase in Revenues (+€2,730 million), mainly attributable to Dividends and Fees.

Net operating profit (loss)

(€ million)

	FIRST 9 MONTHS		CHANGE	
	2026	2025	P&L	%
REVENUE	**16,127**	**13,397**	**+ 2,730**	**+ 20.4%**
Operating costs	(3,807)	(3,787)	- 19	+ 0.5%
GROSS OPERATING PROFIT (LOSS)	**12,321**	**9,610**	**+ 2,711**	**+ 28.2%**
Net write-downs of loans and provisions for guarantees and commitments	(314)	(199)	- 115	+ 57.8%
NET OPERATING PROFIT (LOSS)	**12,007**	**9,411**	**+ 2,596**	**+ 27.6%**

Revenue

At 30 September 2026 Revenues totaled €16,127 million, up €2,730 million (+20.4%) compared to September 2025. This increase is attributable to Dividends (+€2,631 million), to Fees (+€324 million) and Net interest (+€14 million), while Result from trading activities (-€154 million) and Other expenses/income (-€85 million) decreased compared to September 2025.

Net interest income amounted to €4,265 million as at September 2026, representing a slight increase (+0.3%, +€14 million) compared with September 2025, supported also by the upward trend in market interest rates during the first nine months of the year.
The performance of the margin reflects a selective commercial development strategy and careful management of deposit beta.
The commercial momentum supporting loans growth was focused on business segments characterised by an appropriate risk/return profile, enabling the Bank to maintain resilient returns.

Customer loans increased by 13.5%, corresponding to €17.6 billion, driven primarily by growth in the Corporate segment.

As at 30 September 2026, customer deposits amounted to €194 billion, an increase of €11.2 billion (+6.1%) compared with the first nine months of the previous year; this growth was supported by contributions from all business segments.

Dividends recorded in the first nine months of 2026 totaled €7,621 million, up €2,631 million compared with the same period of 2025.
The increase was driven by the growth in the distribution of dividends by UniCredit Bank GmbH and by the increase in CEE banks' dividends.

The commissions in the first nine months of 2026 amounted to €3,789 million, up €324 million (+9.3%) compared to September 2025; the result benefited from positive contributions across all business areas, particularly driven by the growth of investment and insurance products and by the increase in commissions related to lending and advisory activities.
In detail, commissions on investment services recorded growth compared to the first nine months of 2025 of €111 million, up 9.1%, driven by the positive performance of management and upfront fees on the Group investment funds as well as the increase in recurring commissions on assets under advisory.
Commissions on insurance products grew by 12% equal to €71 million compared to the same period of 2025; the result was supported by the good performance of both the life insurance segment and the non-life segment, driven by the development of loan protection policies.
The component related to financing and advisory activities increased by €89 million, representing a positive change of 14% compared to the first nine months of 2025; the performance was mainly supported by the positive trend in commissions on structured finance transactions.

Trading income decreased by €154 million compared to September 2025, moving from a profit of €186 million, in the previous period, to a profit of €32 million in the current reporting period.
The negative performance was mainly driven by fair value adjustments on investments in Additional Tier 1 instruments issued by UniCredit Bank GmbH, while realized gains on the investment portfolio remained broadly in line with the previous year.

Losses arising from fair value changes on hedging derivatives related to the strategic portfolio also remained stable compared with 2025.

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Main results and performance for the period

Other expenses/income as at 30 September 2026 was positive and amounted to €420 million, decreasing by €85 million compared to September 2025. The decrease is mainly attributable to higher costs related to securitisations, in line with the Group's strategic choices and secondly to some non-recurring effects.

Operating costs

Operating costs as at September 2026 amounted to -€3,807 million, increasing by €19 million (+0.5%) compared to September 2025. HR costs, amounted to -€2,271 million, increase compared to September 2025 (-€20 million, +0.9%) mainly due to salary dynamics.
Full Time Equivalent (FTE) evolution stands at 32,691 at 30 September 2026 substantially in line with the previous year (32,796).

Non-HR costs in the first nine months of 2026 amounted to -€1,107 million, up €21 million (+1.9%) compared to September 2025, mainly due to Information & Technology development initiatives.

Recovery of expenses, amounting to €56 million, is decreasing compared to September 2025 (-€4 million, -6.5%) mainly due to lower recoveries on contracts with third parties.

Amortisation and depreciation amounted to -€484 million, decreasing compared with September 2025 (+€26 million, -5.1%).

Loan Loss Provisions (LLPs)

As at September 2026, Loan Loss Provisions (LLPs) amounted to -€314 million, up by €115 million (+57.8%) compared with the first nine months of 2025.

These provisions were mainly driven by the combined effect of the following events: (i) the maintenance of the overlay, resulting in loan loss provisions of €26 million; the update of macroeconomic scenarios for IFRS9 purposes, leading to loan loss provisions of -€17 million and the recalibration of credit risk parameters (PD, LGD and EAD), resulting in loan loss recoveries of €86 million; (ii) sales of non-performing loan portfolios, generating loan loss provisions of -€55 million, and the evolution of non-performing loan portfolios, mainly driven by recoveries, default inflows and cures, with a net impact of -€354 million.

The cost of risk stood at 24 basis points as of September 2026 compared with the 16 basis points recorded in the first nine months of 2025.

Net profit (loss)

In the table below, the data showing the transition to Stated Net profit (loss) for illustrative purposes.

Net profit (loss)

(€ million)

	FIRST 9 MONTHS		CHANGE	
	2026	2025	P&L	%
NET OPERATING PROFIT (LOSS)	**12,007**	**9,411**	**+ 2,596**	**+ 27.6%**
Other charges and provisions	(27)	(263)	+ 235	- 89.6%
Integration costs	(53)	(70)	+ 18	- 25.0%
Net income from investments	(127)	(72)	- 55	+ 77.1%
PROFIT (LOSS) BEFORE TAX	**11,800**	**9,006**	**+ 2,794**	**+ 31.0%**
Income taxes	(1,536)	(1,493)	- 42	+ 2.8%
Profit (Loss) of discontinued operations	-	-	-	-
NET PROFIT (LOSS) FOR THE PERIOD	**10,264**	**7,513**	**+ 2,751**	**+ 36.6%**
Goodwill impairment	-	-	-	-
STATED NET PROFIT (LOSS)	**10,264**	**7,513**	**+ 2,751**	**+ 36.6%**

Other charges and provisions

Other charges and provisions, amounting to -€27 million, down compared to -€263 million of September 2025 due to lower provisions for litigations, lawsuits, disputes, incidents and claims in which the Bank is defendant.

Integration costs

Integration costs amounted to -€53 million, decreasing by -€18 million compared with September 2025, due to lower costs related to extraordinary activities.

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Main results and performance for the period

Net income from investments

Net income from investments was -€127 million, worsening compared to -€72 million in September 2025 mainly due to higher impairment of Vodeno SP.ZO.O. (-€65 million).

Taxes on income

Taxes on income for the third quarter 2026 report a negative amount of €1,536 million, with respect to the negative amount of €1,493 million in the third quarter 2025, this amount is mainly composed of:

- IRES (current and deferred taxes) negative value of €1,789 million. The amount of the current IRES is negative for €719 million. The handling of deferred tax assets and liabilities of the period is negative for €1,070 million, mainly determined by provisions for risks and charges DTA and from previous tax losses carried forward reimbursed by the provisional liquidation of the Italian tax group;
- IRAP negative (current and deferred taxes) of €422 million. The amount of the current IRAP is negative for €328 million (negative by €314 million arising from items in the income statement and negative by €14 million produced by tax cases from Net equity) while IRAP deferred taxes negative by €94 million (mainly determined by the recovery of temporary convertible DTA and provisions for personnel fund DTA);
- Italian tax group liquidation for a positive amount of €567 million;
- a provision for a negative amount of €1 million related to the taxation on a transparent basis of controlled foreign companies (CFC);
- non-deductible withholding tax for a negative amount of €52 million suffered in Italy and abroad;
- net amount of previous years current and deferred taxes positive of €49 million;
- recognition of receivables from tax authorities for IRAP refund claims, for a positive amount of €172 million;
- recognition of deferred tax assets arising from tax losses carried forward of the Vienna permanent establishment, following the inclusion in the Austrian tax group, for a negative amount of €124 million;
- Austrian tax group liquidation of the Vienna permanent establishment for a positive amount of €70 million;
- tax accrual referred to foreign branches and permanent establishment for a negative amount equal to €15 million;
- a provision for a negative amount of €5 million related to Pillar Two regulation.

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Main results and performance for the period

The balance sheet

Loans to Customers

As at 30 September 2026, loans to customers totaled €174,060 million, an increase of €12,252 million (+7.6%) compared to 31 December 2025.

Loans to customers

(€ million)

	AMOUNT AS AT		CHANGE	
	30.09.2026	31.12.2025	AMOUNT	%
Performing loans	161,288	149,392	+ 11,896	+ 8.0%
Repos	10,600	10,292	+ 308	+ 3.0%
Non-performing exposures	2,172	2,123	+ 48	+ 2.3%
Total loans to customers	**174,060**	**161,808**	**+ 12,252**	**+ 7.6%**

More specifically:
- **performing loans** recorded an increase of €11.896 million (+8.0%);
- **reverse repos** recorded an increase of €308 million (+3.0%);
- **impaired assets** recorded an increase of €48 million (+2.3%).

Reverse repos, whose performance are strictly linked to liquidity management, amounted to €10,600 million at 30 September 2026 (€10,292 million at the end of 2025), and consisted almost entirely of transactions with Cassa di Compensazione e Garanzia and with Cassa Depositi e Prestiti.

Impaired loans as at 30 September 2026 amounted to €2,172 million and came to 1.2% of the total amount of loans to customers. They mainly referred to the business segment.
The increase of €48 million (+2.3% in comparison to €2,123 million at the end of December 2025) is mainly due to new exposures entering default.

Credit quality

As at 30 September 2026, the gross book value (GBV) of the Non-Performing Exposures (NPE) amounts to €4,207 million, representing 2.4% of total GBV loans to customers, a slight increase, compared to the nominal value of 2025. The increase is mainly driven by an ordinary inflows to non-performing exposures, partially compensated by activity of the Bank aimed at reducing impaired credit exposures operated through disposal operations.

The ratio of bad exposures loans (GBV) amounted to 0.9% of total customer loans (percentage unchanged from 31 December 2025); exposures classified as unlikely to pay accounted for 1.3% of the total loans (1.5% as at 31 December 2025), while impaired past-due exposures amounted to 0.19% of the overall loan portfolio (0.21% as at 31 December 2025).

The coverage ratio of impaired loans (loan loss provisions as a percentage of nominal value) stood at approximately 48.4%, up from 47.9% recorded as at 31 December 2025. More specifically, the coverage ratio was 65.1% for bad loans, 39.4% for exposures classified as unlikely to pay, and 28.4% for impaired past-due exposures.

Performing loans, which amounted to €173,262 million at GBV (€161,147 million at 31 December 2025), were written down, at 30 September 2026, by a total of €1,374 million, with a coverage ratio of 0.79% (0.91% as at 31 December 2025).

Therefore, overall, total loans to customers at 30 September 2026 stood at €177,470 million, with value adjustments of €3,410 million taking the general level of coverage for loans to customers to 1.9% (2.1% as at 31 December 2025).

For the management and recovery of problematic loans, the Bank uses also the services offered by doValue S.p.A. and Prelios Credit Servicing S.p.A., companies specialised in loan recovery and in the management of unlikely to pay loans.

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Main results and performance for the period

Loans to customers - Asset quality

(€ million)

	BAD EXPOSURES	UNLIKELY TO PAY	NON-PERFORMING PAST-DUE	TOTAL NON-PERFORMING	PERFORMING	TOTAL LOANS
As at 30.09.2026						
Gross exposure	1,611	2,267	329	**4,207**	173,262	**177,470**
as a percentage of total loans	*0.91%*	*1.28%*	*0.19%*	***2.37%***	*97.63%*	
Writedowns	1,049	893	94	**2,036**	1,374	**3,410**
as a percentage of gross value	*65.10%*	*39.40%*	*28.44%*	***48.39%***	*0.79%*	
Carrying value	562	1,374	235	**2,172**	171,888	**174,060**
as a percentage of total loans	*0.32%*	*0.79%*	*0.14%*	***1.25%***	*98.75%*	
As at 31.12.2025						
Gross exposure	1,314	2,414	348	**4,075**	161,147	**165,222**
as a percentage of total loans	*0.80%*	*1.46%*	*0.21%*	***2.47%***	*97.53%*	
Writedowns	828	1,019	104	**1,951**	1,462	**3,414**
as a percentage of gross value	*63.07%*	*42.20%*	*30.01%*	***47.89%***	*0.91%*	
Carrying value	485	1,395	243	**2,123**	159,684	**161,808**
as a percentage of total loans	*0.30%*	*0.86%*	*0.15%*	***1.31%***	*98.69%*	

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

Deposits from customers and debt securities in issue

Deposits from customers and debt securities in issue increase, compared to 2025 year-end, for the combined effect of the increase attributable to operating units in Italy (+€8,063 million) and the decrease due to operating units abroad (-€34 million).

Deposits from customers and debt securities in issue

(€ million)

	AMOUNTS AS AT		CHANGE	
	30.09.2026	31.12.2025	AMOUNT	%
Deposits from customers	218,075	216,251	+ 1,824	+ 0.8%
Debt securities in issue	60,406	54,201	+ 6,205	+ 11.4%
Total deposits from customers and debt securities in issue	**278,481**	**270,452**	**+ 8,029**	**+ 3.0%**

Deposits from customers change due to:
- current accounts and demand deposits, decreased by €1,909 million;
- time deposits, increased by €476 million;
- repurchase agreements with customers, decreased by €1,988 million;
- other types of deposits, increased by €5,255 million.

Debt securities in issue, only managed by operating units in Italy, increase mainly driven by bond issues (+€3,858 million), repos on own issued bonds (+€2,345 million) and certificates of deposit (+€3 million).

Other financial assets

Compared to 2025, financial investments decreased mainly due to bonds.

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Main results and performance for the period

Other financial assets

(€ million)

	AMOUNT AS AT		CHANGE	
	30.09.2026	31.12.2025	AMOUNT	%
Financial assets at fair value through profit or loss - Other financial assets designated at fair value	121	128	- 7	- 5.5%
Financial assets at fair value through profit or loss - Other financial assets mandatorily at fair value	6,949	5,605	+ 1,344	+ 24.0%
Financial assets at fair value through other comprehensive income	32,189	36,189	- 4,000	- 11.1%
Debt securities and loans at amortised cost	49,079	50,197	- 1,118	- 2.2%
Equity investments	55,752	53,636	+ 2,116	+ 3.9%
Total other financial assets	**144,090**	**145,756**	**- 1,666**	**- 1.1%**

More specifically:

- financial assets designated at fair value are composed of a few government bonds;
- financial assets mandatory at fair value are mainly composed of units in investment funds (€3,113 million) and bonds (€3,813 million) whose changes, compared to December 2025 mainly arise from the combination of buy/sell activity, maturities and fair value evaluation;
- financial assets at fair value through other comprehensive income included €25,347 million in debt securities (decreased by €4,592 million primarily due to government and bank bonds) and €6,843 million in equity interests that have undergone an increase of €592 million, mainly attributable to the combined effect of purchases and sales that occurred during 2026;
- debt securities and loans at amortised cost mainly include (i) government and bank securities, decreased due to the combination of buy/sell activity and maturities during 2026 and (ii) receivables for subleases deriving from the application of the IFRS16 standard;
- the value of equity investments increased, mainly driven by the effects arising from purchases that occurred during 2026, including Alpha Bank S.A. and Commerzbank AG.

Interbank position

As at 30 September 2026, the Bank reported a net interbank position, within Loans and receivables with banks and Deposits from banks, amounting to a net liability of -€1,852 million, derived from financial assets of €22,906 million and financial liabilities of €24,759 million.
Compared with 31 December 2025 (net liability of -€5,620 million), the net interbank position improved by €3,768 million. This change primarily reflects (i) a reduction in Deposits from banks (-€1,977 million) and (ii) a concurrent increase in Loans and receivables with banks (+€1,791 million). The change in the net interbank position reflects the ordinary liquidity management activities carried out by Treasury.

Interbank position

(€ million)

	AMOUNTS AS AT		CHANGE	
	30.09.2026	31.12.2025	AMOUNT	%
Loans and receivables with banks	22,906	21,115	+ 1,791	+ 8.5%
Deposits from banks	24,759	26,736	- 1,977	- 7.4%
NET INTERBANK POSITION	**(1,852)**	**(5,620)**	**+ 3,768**	**- 67.0%**

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Main results and performance for the period

Shareholders' equity

Shareholders' equity

(€ million)

	AMOUNT AS AT		CHANGE	
	30.09.2026	31.12.2025	AMOUNT	%
Share capital	21,509	21,454	+ 55	+ 0.3%
Share premium	23	23	- 0	- 1.8%
Equity instruments	5,688	4,952	+ 736	+ 14.9%
Reserves	28,590	28,802	- 212	- 0.7%
Advanced dividends	-	(2,172)	+ 2,172	- 100.0%
Revaluation reserves	739	908	- 169	- 18.7%
Treasury shares	-	(2,934)	+ 2,934	- 100.0%
Total capital and reserves	**56,547**	**51,033**	**+ 5,514**	**+ 10.8%**
Net profit (loss)	10,264	8,121	+ 2,143	+ 26.4%
Total shareholders' equity	**66,812**	**59,154**	**+ 7,658**	**+ 12.9%**

Shareholders' equity as at 30 September 2026 amounted to €66,812 million, with an increase of €7,658 million compared to the previous year attributable to:

- -€2,578 million for distribution of cash dividend from allocation of 2025 net profit as approved by Shareholders' Meeting of 31 March 2026;
- -€35 million in favor of UniCredit Foundation for social, charity and cultural initiatives as approved by Shareholders' Meeting of 31 March 2026;
- -€167 million consisting of the allocation to reserves of the coupons paid to subscribers of the Additional Tier 1 instruments, net of the related tax effects and transaction costs on the reimbursed issues;
- +€335 million for allocation to equity of realised net gains and losses from disposal of financial assets and liabilities at fair value through other comprehensive income;
- +€64 million from the adjustment to the reserve dedicated to Equity Settled Share Based Payments;
- -€147 million from the allocation to the reserves of the cash-out related to the usufruct contract connected to the "Cashes" financial instruments;
- +€1,737 million from the issue in January and in September of Additional Tier 1 (AT1) instruments net of the related placement costs;
- -€992 million resulting from the early redemption of Additional Tier 1 (AT1) instruments issued on 19 March 2019, net of the related costs;
- -€1 million for the use of ESG reserves related to social, charitable, and cultural initiatives;
- -€11 million for market-making activities and related costs;
- -€641 million for the purchase of No.8,813,189 treasury shares completing the second tranche of the remaining portion of the Buy-Back Program, launched on 23 October 2025, in execution of the authorization granted by the Shareholders' Meeting held on 27 March 2025;
- -€170 million due to the net effect deriving from revaluation reserves, of which: +€19 million from equity securities and -€229 million from financial assets (other than equity securities) at fair value through other comprehensive income, +€16 million from financial liabilities designated at fair value through profit or loss, due to changes in their creditworthiness, +€20 million from cash flow hedge, -€1 million from hedging instruments (non-designated items), -€7 million from revaluation of real estate properties following the tax realignment of the properties used in business under IAS16 with impact on equity, and +€12 million from defined benefit plans;
- +€10,264 million from the net result for the period.

Note also the following significant changes occurred in 2026 within the components of shareholders' equity which did not lead to a change in the overall amount of the same:

- the Share capital increased by €55 million, with withdrawal from the specifically established reserve, for the issue of shares connected to the medium-term incentive plan for Group personnel, as per the resolution of the Board of Directors of 8 February 2026;
- following the resolutions of the Shareholders' Meeting of 31 March 2026 occurred: (i) the allocation of the net profit of the year 2025 to the Reserve for social, charity and cultural initiatives (€2.5 million), to the Reserve for the issue of the shares connected to the medium term incentive plan for Group personnel (€55 million) and to the Statutory reserve (€3,278.5 million); (ii) coverage of the negative reserves totaling €815 million, through use of the Statutory reserve, specifically for the release of the "extra profits" reserve established pursuant to Law No.136/2023 (€309 million); for charges related to the payment in financial year 2025 of coupons on Additional Tier 1 capital instruments and to the early redemption of the Additional Tier 1 instrument issued in 2017 (€297 million); for coverage of the reserve arising from payments connected with the usufruct agreement linked to the "Cashes" financial instruments (€205 million); and for outlays related to employee share ownership plans approved up to 2017 (€4 million); (iii) establishment of a specific restricted reserve of €4,750 million for the execution of the 2025 Buy-Back Program, drawn from the Statutory Reserve;
- with the cancellation of the shares purchased in execution of the Buy-Back Program (first and second tranches of the residual 2024 Buy-Back Program), carried out on 19 February 2026, the restricted reserve for the buy-back was used to eliminate the Treasury Shares line item, for a total amount of €3,574 million.

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Main results and performance for the period

Capital ratios

Transitional Own Funds and capital ratios

DESCRIPTION	AS AT 30.09.2026	AS AT 31.12.2025
Common Equity Tier 1 Capital (€ million)	44,079	40,931
Tier 1 Capital (€ million)	49,755	45,861
Total Own Funds (€ million)	57,566	53,013
Total RWEA (€ million)	221,721	211,886
Common Equity Tier 1 Capital ratio	**19.88%**	**19.32%**
Tier 1 Capital ratio	**22.44%**	**21.64%**
Total Capital ratio	**25.96%**	**25.02%**

As at 30 September 2026 UniCredit S.p.A. individual Total Own Funds stand at €57,566 million, while the Common Equity Tier 1 ratio is equal to 19.88%, well above the regulatory minimum requirement.

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Information on risks

The information on risk control and management to which the UniCredit group is exposed, as well as the role of the Parent Company's Risk Management function, is detailed in the corresponding chapter (Part E - Information on risks and related hedging policies) of the Explanatory notes to the Condensed Interim Consolidated Financial Statements as at 30 June 2026, which is referenced herein. UniCredit manages risks through a centralised Risk Management structure led by the Group Risk Officer (CRO), with the mission of optimising asset quality and minimizing the cost of risk, ensuring consistency in management and control policies at the Group level. This mission is achieved by coordinating the overall risk management of the Group, specifically through a series of macro-functions including risk control, development of measurement methodologies, and stress testing.

It should be noted that one of the objectives of the Parent Company's Risk Management function is to define and provide Group companies with the criteria for risk assessment, management, measurement, monitoring, and reporting, while also ensuring consistency in risk control systems and procedures both at the Group and individual company levels. The ICAAP process ensures capital adequacy even in crisis scenarios, the ILAAP process ensures the Group has a robust and systematic approach to liquidity management while the Risk Appetite Framework (RAF) provides an integrated view of business and risk strategy, ensuring that the strategic plan is executed within the risk limits the bank is willing to accept. The risk culture, disseminated at all levels, aims to ensure that risk management is integrated into daily activities and promotes the principles of environmental, social, and governance (ESG) sustainability.

Specifically, the referenced chapter of the Explanatory notes to the Condensed interim consolidated financial statements covers the following main types and factors of risk:

- **ongoing conflicts**: the Russia-Ukraine and the Middle East conflicts, together with the escalation of geopolitical tensions during 2026, continue to create elevated uncertainty, with potential effects on inflation, market volatility, energy supply chains, and commodity and energy prices. Since the start of the conflict between Russia and Ukraine in 2022, the Group has adopted various strategies to reduce its cross-border and domestic exposures in Russia. UniCredit implemented de-risking measures to mitigate the risks associated with the Russian economic and political context, classifying credit exposures to Russia as Stage 2 to reflect the increased credit risk arising from the crisis. As at June 2024, this classification has been removed for exposures of AO UniCredit Bank, as risk analyses observed over a period of approximately two years indicated a reduction in default probabilities and expected losses; consequently, staging is determined according to the standard IFRS9 framework;
- **credit risk**: this risk is managed through a comprehensive framework that includes policies, monitoring processes, and measurement models. A structured approach is used to evaluate the risk of exposures, which involves classifying customers' creditworthiness and continuous monitoring of positions. Key metrics adopted include stress scenarios and risk capital measurement through advanced models, with the aim of reducing expected losses and mitigating the Group's overall exposure. In line with IFRS9 accounting principles and the Group's internal regulations, IFRS9 parameters have been calibrated considering updated macroeconomic scenarios for the second quarter of 2026 to determine the forecast component of expected credit losses (ECL). In the first half 2026, in light of persistent geopolitical and trade tensions, including renewed global protectionism, supply-chain fragmentation, prolonged market uncertainty and renewed energy-related tensions, UniCredit maintained specific adjustments to credit loss provisions. In this regard, the Group applied a geopolitical overlay for corporate customers, focusing on economic sectors whose credit risk could be adversely affected by geopolitical, trade and energy-related developments, either directly, in the case of export-oriented or energy-sensitive sectors, or indirectly through spillover effects affecting interconnected sectors more exposed to external demand;
- **counterparty risk**: arises from the default of a counterparty in derivative contracts and repurchase transactions. The most active geographies in trading these instruments (Italy, Germany, Austria) use advanced methodologies approved by the ECB for most of the perimeter, while other geographies use the same advanced metrics in a managerial capacity, without regulatory approval;
- **market risks**: arise from changes in key market variables such as interest rates, bond, equity prices, indices, and exchange rates, which can affect the economic value of the overall portfolio. This includes both activities held in the Trading book and those in the Banking book. The Group manages market risk within UniCredit for all items measured at Fair Value, whether they pertain to trading activities, treasury, or balance sheet management. UniCredit uses measures such as Value at Risk (VaR), complemented by Stressed VaR (SVaR) and the Incremental Risk Charge (IRC) for trading activities, integrating these with sensitivities and stress tests to limit and monitor market risk exposure, ensuring consistency with business strategy and defined limits;
- **liquidity risks**: stem from the Group's inability to meet payment obligations without compromising its operations or financial stability. UniCredit manages this risk by adhering to banking regulations and maintaining an adequate liquidity position through policies established at the Group level. The Parent Company, under the supervision of Group Risk Management, has established policies and metrics to ensure that the liquidity position of each Group entity meets Group requirements. Local liquidity reference banks manage local liquidity flows, while the Group Treasury coordinates intra-group flows. The Group Risk Management monitors and independently controls the risk through stress testing exercises and impact assessments of operations affecting both short and long-term liquidity;

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Information on risks

- **operational risks**: defined as the risk of losses due to errors, violations, interruptions, or damages caused by internal processes, personnel, systems, or external events. This definition includes legal and compliance risks. UniCredit manages operational risk through a Group framework that covers the identification, assessment, measurement, management, mitigation, monitoring, and reporting. Since March 2025 the UniCredit group applies the Basel IV standardised approach (SMA) for calculating operational risk capital for Group and legal entities;
- **climate and environmental risks**: are central to UniCredit's ESG strategy, based on the principle of "double materiality", which considers both the impact of the bank's activities on the environment and the effect of climate and environmental factors on the Group's activities. Additionally, UniCredit is committed to reducing its environmental footprint (direct impacts) aiming for net-zero CO2 emissions through energy efficiency and the use of renewable sources. Regarding indirect impacts, i.e., those related to portfolio clients, UniCredit supports its clients in transitioning to sustainable business models, constantly assessing and monitoring portfolio exposure to climate and environmental risks. In fact, climate and environmental risks are integrated into the Group's risk management;
- **other risks included in Economic Capital**: in line with the proportionality principle regulated by the Second Pillar of Basel II, the Group and its major entities' risk profile is calculated for all types of risks covered, which, in addition to Credit, Market, and Operational risks, also include Business Risk, Real Estate Risk, Financial Investments Risk, and Reputational Risk. Business risk arises from unexpected changes in margins or business volumes, while real estate risk relates to fluctuations in the values of the Group's properties. Financial investment risk covers holdings in unconsolidated companies. Reputational risk refers to potential losses due to negative perceptions of the institution's image, influenced by other risks such as credit, market, and operational risks. UniCredit manages this risk through the Group Reputational Risk Management Policy, which includes specific measures for sensitive sectors. Economic Capital represents the capital required to cover potential losses related to the Group's activities, calculated with a one-year time horizon and at a confidence level equivalent to the regulatory level (99.90%).

No events that could significantly alter the risk profile of the Bank and the Group have been identified after 30 September 2026

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Subsequent events and outlook

Subsequent events[2]

On 13 October 2026, in relation to the cross-border merger by absorption of UniCredit SA/NV (formerly Aion Bank SA/NV) into UniCredit S.p.A., the documentation of the merger transaction has been made available to the public.

On 15 October 2026 UniCredit informed having received the authorization from the European Central Bank to cross the 30% equity participation threshold in Commerzbank AG, and to increase its stake further without upper limits. The remaining regulatory processes and conditions to complete the offer for Commerzbank are expected around year end.

On 20 October 2026, having received the Single Resolution Board authorization, UniCredit S.p.A. announced that it will exercise the option to early redeem in whole, on 15 November 2026, the notes Fixed to Floating Rate Green Callable Non-Preferred Senior Notes due 15 November 2027 (Isin XS2555420103) for €1 billion. The early redemption of the notes will be at par, together with accrued and unpaid interest. Interest shall cease to accrue on the optional redemption date.

On 27 October 2026 UniCredit informed that, following the communication received from the ECB in relation to the 2026 Supervisory Review and Evaluation Process (SREP), UniCredit's Pillar 2 Capital Requirement (P2R) remains at 200 basis points. From 1 January 2027, UniCredit shall respect the following capital requirements on a consolidated basis: 10.21 per cent CET1 ratio, 12.09 per cent Tier 1 ratio and 14.59 per cent Total Capital ratio.

On 30 October 2026 UniCredit informed that the cross-border merger by incorporation of UniCredit SA/NV into UniCredit S.p.A. was executed with effectiveness as of 1 November 2026.

On 3 November 2026 UniCredit informed that, with the signing of the merger deed for the absorption of UniCredit Vita Assicurazioni S.p.A. into UniCredit Life Insurance S.p.A., the process of bringing the life insurance business fully in-house within the UniCredit group is formally completed. This process began in June 2025 with the acquisition of 100% of the two joint ventures operating in the sector from CNP Assurances and Allianz.

2 Up to the date of approval by the Board of Directors' Meeting of 8 November 2026.

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Subsequent events and outlook

Outlook

UniCredit group revenues in financial year 2026 will be characterized by net interest income positively affected by the expansion of commercial volumes, both on the lending and funding sides, by the careful management of funding costs, and by the dynamics of market interest rates. Loan growth is driven by strong commercial momentum, focused on business segments with an appropriate risk-return profile, thereby preserving resilient profitability levels.
Fees and commissions, including the contribution from insurance activities, are expected to increase compared with the previous financial year, mainly driven by the growth in fees related to investment products, advisory and financing activities, as well as by the full consolidation of the insurance companies, completed during 2025.
The cost dynamics will continue to reflect the high level of efficiency achieved by the Group, among the best in the sector, as a result of a transformation journey already completed that continues to generate structural benefits and to support profitability over the medium to long term.
The cost of risk is expected to remain at structurally low levels.
The resilience of the business model is supported by a balanced revenue mix between net interest income and fees and commissions. Discipline in margin management and the diversification of fee income sources contribute to mitigating potential pressures on volumes and market volatility.
Furthermore, the approach to loan growth, based on selectivity criteria and focused on strategic segments and priority markets, further strengthens the Group's defensive profile. The loan portfolio continues to show solid coverage levels, supported by significant levels of overlays to address macroeconomic risks.
Thanks to these elements, profitability and distribution capacity remain fully protected.
The completion of the offer for Commerzbank marks the beginning of a new phase, in which the financial investment dimension is complemented by a tangible opportunity for industrial value creation.
Such evolution has the potential to further strengthen UniCredit's profile, expanding its geographic and customer diversification, as well as supporting its growth prospects, while maintaining discipline and capital strength.

The Group expects significant shareholders' distributions for 2026, specifically:

- total distributions for 2026 are expected to be equal to 80% of the distributable net profit (profit net of one-off items, excluded from the distributable base)
- distributions based on 2026 results will begin with the proposed interim cash dividend, to be paid by the end of the year.

The Group's capital position is expected to remain solid, with a Common Equity Tier 1 ratio above the target range of 12.5%-13% defined within the Group's Risk Appetite framework and reflected in UniCredit Unlimited.
The Parent Company's capital position, at the individual level, is expected to be particularly high, significantly above all regulatory minimum levels.

Milan, 8 November 2026

THE BOARD OF DIRECTORS

CHAIRMAN
PIETRO CARLO PADOAN

CEO
ANDREA ORCEL

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Company accounts

Balance sheet

(€)

	AMOUNTS AS AT	
ASSETS	**30.09.2026**	**31.12.2025**
10. Cash and cash balances	13,075,380,081	12,107,911,934
20. Financial assets at fair value through profit or loss:	81,750,960,690	63,486,127,520
a) financial assets held for trading	73,781,925,576	57,385,903,396
b) financial assets designated at fair value	121,052,514	128,136,951
c) other financial assets mandatorily at fair value	7,847,982,600	5,972,087,173
30. Financial assets at fair value through other comprehensive income	32,189,371,990	36,189,432,904
40. Financial assets at amortised cost:	245,145,548,830	232,752,419,256
a) loans and advances to banks	41,745,896,254	39,041,684,214
b) loans and advances to customers	203,399,652,576	193,710,735,042
50. Hedging derivatives	532,305,924	547,863,074
60. Changes in fair value of portfolio hedged items (+/-)	(2,021,306,935)	(1,276,378,633)
70. Equity investments	55,752,061,368	53,636,496,751
80. Property, plant and equipment	3,660,742,805	3,603,385,605
90. Intangible assets	1,568,441,039	1,576,408,105
of which: goodwill	-	-
100. Tax assets:	7,536,639,480	8,305,597,477
a) current	1,155,420,106	943,324,854
b) deferred	6,381,219,374	7,362,272,623
110. Non-current assets and disposal groups classified as held for sale	76,423,409	66,797,001
120. Other assets	13,291,338,322	12,835,837,718
Total assets	**452,557,907,003**	**423,831,898,712**

continued: Balance sheet

(€)

	AMOUNTS AS AT	
LIABILITIES AND SHAREHOLDERS' EQUITY	**30.09.2026**	**31.12.2025**
10. Financial liabilities at amortised cost:	303,974,707,845	297,870,749,270
a) deposits from banks	24,763,973,251	26,740,470,956
b) deposits from customers	218,805,051,518	216,929,654,410
c) debt securities in issue	60,405,683,076	54,200,623,904
20. Financial liabilities held for trading	62,348,355,755	47,528,782,991
30. Financial liabilities designated at fair value	15,836,749,365	13,290,877,107
40. Hedging derivatives	860,841,677	987,328,559
50. Value adjustment of hedged financial liabilities (+/-)	(9,359,545,011)	(5,013,590,804)
60. Tax liabilities:	93,576,249	75,537,485
a) current	93,576,249	75,537,485
b) deferred	-	-
70. Liabilities associated with assets classified as held for sale	-	-
80. Other liabilities	9,986,534,865	7,146,348,768
90. Provision for employee severance pay	222,334,627	246,688,879
100. Provisions for risks and charges:	1,782,796,227	2,545,376,673
a) commitments and guarantees given	408,350,241	429,984,600
b) post-retirement benefit obligations	2,578,689	17,284,081
c) other provisions for risks and charges	1,371,867,297	2,098,107,992
110. Valuation reserves	738,617,567	908,385,612
120. Redeemable shares	-	-
130. Equity instruments	5,687,567,013	4,952,292,381
140. Reserves	28,589,598,775	28,801,428,843
145. Advanced dividends (-)	-	(2,171,674,000)
150. Share premium	22,580,466	22,580,466
160. Share capital	21,509,089,303	21,453,835,025
170. Treasury shares (-)	-	(2,933,687,477)
180. Profit (Loss) for the period (+/-)	10,264,102,280	8,120,638,934
Total Liabilities and Shareholders' Equity	**452,557,907,003**	**423,831,898,712**

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Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code

Company accounts

Income statement

(€)

ITEMS	AS AT 30.09.2026	30.09.2025
10. Interest income and similar revenues	7,946,992,693	8,013,450,400
of which: interest income calculated with the effective interest method	*7,478,389,492*	*7,162,699,182*
20. Interest expenses and similar charges	(3,839,217,329)	(3,965,377,639)
30. Net interest margin	**4,107,775,364**	**4,048,072,761**
40. Fees and commissions income	4,145,819,875	3,824,257,265
50. Fees and commissions expenses	(695,281,604)	(604,985,686)
60. Net fees and commissions	**3,450,538,271**	**3,219,271,579**
70. Dividend income and similar revenues	7,637,655,721	5,025,622,085
80. Net gains (losses) on trading	415,423,451	729,730,882
90. Net gains (losses) on hedge accounting	(111,930,357)	(161,332,771)
100. Gains (Losses) on disposal and repurchase of:	186,170,192	180,260,535
a) financial assets at amortised cost	66,871,099	55,358,693
b) financial assets at fair value through other comprehensive income	117,316,538	110,745,040
c) financial liabilities	1,982,555	14,156,802
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	(114,616,642)	(252,168,729)
a) financial assets/liabilities designated at fair value	(67,130,491)	(466,017,201)
b) other financial assets mandatorily at fair value	(47,486,151)	213,848,472
120. Operating income	**15,571,016,000**	**12,789,456,342**
130. Net losses/recoveries on credit impairment relating to:	(330,645,865)	(136,197,860)
a) financial assets at amortised cost	(333,641,700)	(142,642,337)
b) financial assets at fair value through other comprehensive income	2,995,835	6,444,477
140. Gains/Losses from contractual changes with no cancellations	2,769,200	2,331,599
150. Net profit from financial activities	**15,243,139,335**	**12,655,590,081**
160. Administrative expenses:	(3,840,489,002)	(3,811,479,286)
a) staff costs	(2,297,826,902)	(2,281,933,804)
b) other administrative expenses	(1,542,662,100)	(1,529,545,482)
170. Net provisions for risks and charges:	26,974,613	(204,232,720)
a) commitments and financial guarantees given	24,163,768	17,592,820
b) other net provisions	2,810,845	(221,825,540)
180. Net value adjustments/write-backs on property, plant and equipment	(192,111,624)	(180,359,164)
190. Net value adjustments/write-backs on intangible assets	(303,970,100)	(330,015,490)
200. Other operating expenses/income	938,075,708	912,687,173
210. Operating costs	**(3,371,520,405)**	**(3,613,399,487)**
220. Gains (Losses) of equity investments	(63,450,580)	(24,815,607)
230. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(7,675,455)	(10,445,274)
240. Goodwill impairment	-	-
250. Gains (Losses) on disposals on investments	(595,728)	(715,966)
260. Profit (Loss) before tax from continuing operations	**11,799,897,167**	**9,006,213,747**
270. Tax expenses (income) for the period from continuing operations	(1,535,794,887)	(1,493,362,750)
280. Profit (Loss) after tax from continuing operations	**10,264,102,280**	**7,512,850,997**
290. Profit (Loss) after tax from discontinued operations	-	-
300. Profit (Loss) for the period	**10,264,102,280**	**7,512,850,997**

Teleborsa: distribution and commercial use strictly prohibited

Company accounts

Statement of comprehensive income

(€)

ITEMS	AS AT 30.09.2026	AS AT 30.09.2025
10. Profit (Loss) for the period	**10,264,102,280**	**7,512,850,997**
Other comprehensive income after tax not reclassified to profit or loss	**50,955,857**	**307,474,140**
20. Equity instruments designated at fair value through other comprehensive income	58,950,114	299,095,627
30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	16,434,008	(22,980,194)
40. Hedge accounting of equity instruments designated at fair value through other comprehensive income	(39,996,714)	26,363,235
50. Property, plant and equipment	3,820,321	(4,580,857)
60. Intangible assets	-	-
70. Defined-benefit plans	11,748,128	15,179,768
80. Non-current assets and disposal groups classified as held for sale	-	(5,603,439)
90. Portion of valuation reserves from investments valued at equity method	-	-
Other comprehensive income after tax reclassified to profit or loss	**(209,882,510)**	**53,184,626**
100. Foreign investments hedging	-	-
110. Foreign exchange differences	-	-
120. Cash flow hedging	20,377,800	(79,801,095)
130. Hedging instruments (non-designated items)	(1,205,539)	(247,878)
140. Financial assets (different from equity instruments) at fair value through other comprehensive income	(229,054,771)	133,233,599
150. Non-current assets and disposal groups classified as held for sale	-	-
160. Part of valuation reserves from investments valued at equity method	-	-
170. Total other comprehensive income after tax	**(158,926,653)**	**360,658,766**
180. Comprehensive income (Item 10+170)	**10,105,175,627**	**7,873,509,763**

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Company accounts

Statement of changes in the shareholders' equity as at 30 September 2026

(€)

	BALANCE AS AT 31.12.2025	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2026	PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE PERIOD									SHAREHOLDERS' EQUITY AS AT 30.09.2026
							SHAREHOLDERS' EQUITY TRANSACTIONS							OTHER COMPREHENSIVE INCOME OF FIRST 9 MONTHS 2026	
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS		
Share capital:	21,453,835,025	-	21,453,835,025	-	-	-	55,254,278	-	-	-	-	-	-	-	21,509,089,303
- ordinary shares	*21,453,835,025*	-	*21,453,835,025*	-	-	-	*55,254,278*	-	-	-	-	-	-	-	*21,509,089,303*
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	22,580,466	-	22,580,466	-	-	-	-	-	-	-	-	-	-	-	22,580,466
Reserves:	28,801,428,843	-	28,801,428,843	3,335,729,227	-	(3,555,833,268)	(55,254,278)	-	-	-	-	-	63,528,251	-	28,589,598,775
- from profits	*21,342,844,804*	-	*21,342,844,804*	*3,335,729,227*	-	*(173,596,093)*	*(55,254,278)*	-	-	-	-	-	-	-	*24,449,723,660*
- other	*7,458,584,039*	-	*7,458,584,039*	-	-	*(3,382,237,175)*	-	-	-	-	-	-	*63,528,251*	-	*4,139,875,115*
Valuation reserves	908,385,612	-	908,385,612	-	-	(10,841,392)	-	-	-	-	-	-	-	(158,926,653)	738,617,567
Equity instruments	4,952,292,381	-	4,952,292,381	-	-	-	-	-	-	-	735,274,632	-	-	-	5,687,567,013
Advanced dividends	(2,171,674,000)	-	(2,171,674,000)	-	2,171,674,000	-	-	-	-	-	-	-	-	-	-
Treasury shares	(2,933,687,477)	-	(2,933,687,477)	-	-	-	3,574,461,940	(640,774,463)	-	-	-	-	-	-	-
Profit (Loss) for the period	8,120,638,934	-	8,120,638,934	(3,335,729,227)	(4,784,909,707)	-	-	-	-	-	-	-	-	10,264,102,280	10,264,102,280
Shareholders' equity	**59,153,799,784**	**-**	**59,153,799,784**	**-**	**(2,613,235,707)**	**(3,566,674,660)**	**3,574,461,940**	**(640,774,463)**	**-**	**-**	**735,274,632**	**-**	**63,528,251**	**10,105,175,627**	**66,811,555,404**

The amounts disclosed in column “Stock Options” represent the effects of the delivery of shares connected with the ESOP Plans and other Group Executive Incentive Plans.

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Company accounts

Statement of changes in the shareholders' equity as at 30 September 2025

(€)

	BALANCE AS AT 31.12.2024	CHANGE IN OPENING BALANCE	BALANCE AS AT 01.01.2025	PREVIOUS YEAR PROFIT (LOSS) ALLOCATION		CHANGES IN THE PERIOD									SHAREHOLDERS' EQUITY AS AT 30.09.2025
							SHAREHOLDERS' EQUITY TRANSACTIONS							OTHER COMPREHENSIVE INCOME OF FIRST 9 MONTHS 2025	
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	ADVANCED DIVIDENDS	DIVIDENDS EXTRAORDINARY DISTRIBUTION	CHANGE IN EQUITY INSTRUMENTS	TREASURY SHARES DERIVATIVES	STOCK OPTIONS		
Share capital:	21,367,680,521	-	21,367,680,521	-	-	-	86,154,504	-	-	-	-	-	-	-	21,453,835,025
- ordinary shares	*21,367,680,521*	-	*21,367,680,521*	-	-	-	*86,154,504*	-	-	-	-	-	-	-	*21,453,835,025*
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	22,580,466	-	22,580,466	-	-	-	-	-	-	-	-	-	-	-	22,580,466
Reserves:	23,898,750,823	-	23,898,750,823	4,351,005,293	-	623,807,832	(86,154,504)	-	-	-	-	-	71,745,905	-	28,859,155,349
- from profits	*20,304,768,086*	-	*20,304,768,086*	*4,351,005,293*	-	*(3,328,812,210)*	*(86,154,504)*	-	-	-	-	-	-	-	*21,240,806,665*
- other	*3,593,982,737*	-	*3,593,982,737*	-	-	*3,952,620,042*	-	-	-	-	-	-	*71,745,905*	-	*7,618,348,684*
Valuation reserves	815,284,426	-	815,284,426	-	-	-	-	-	-	-	-	-	-	360,658,766	1,175,943,192
Equity instruments	4,958,159,059	-	4,958,159,059	-	-	-	-	-	-	-	2,564,152	-	-	-	4,960,723,211
Advanced dividends	(1,440,000,000)	-	(1,440,000,000)	-	1,440,000,000	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	(1,799,999,943)	-	-	-	-	-	-	(1,799,999,943)
Profit (Loss) for the period	8,106,471,808	-	8,106,471,808	(4,351,005,293)	(3,755,466,515)	-	-	-	-	-	-	-	-	7,512,850,997	7,512,850,997
Shareholders' equity	**57,728,927,103**	**-**	**57,728,927,103**	**-**	**(2,315,466,515)**	**623,807,832**	**-**	**(1,799,999,943)**	**-**	**-**	**2,564,152**	**-**	**71,745,905**	**7,873,509,763**	**62,185,088,297**

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Company accounts

Cash flow statement (indirect method)

(€)

	AS AT	
	30.09.2026	30.09.2025
A. OPERATING ACTIVITIES		
1. Operations:	**4,290,390,818**	**2,489,857,535**
- profit (loss) for the period (+/-)	10,264,102,280	7,512,850,997
- gains/losses on financial assets held for trading and on other financial assets/liabilities at fair value through profit or loss (-/+)	(1,910,130,534)	(3,651,911,943)
- gains (losses) on hedge accounting (-/+)	111,930,357	161,332,771
- net impairment losses/writebacks on impairment for credit risk (+/-)	1,271,413,459	1,144,015,074
- net value adjustments/write-backs on property, plant and equipment and intangible assets (+/-)	503,757,179	520,819,928
- net provisions for risks and charges and other expenses/income (+/-)	(26,710,340)	204,776,316
- unpaid duties, taxes and tax credits (+/-)	1,047,361,277	1,060,347,002
- impairment/write-backs after tax on discontinued operations (+/-)	-	-
- other adjustments (+/-)	(6,971,332,860)	(4,462,372,610)
2. Liquidity generated/absorbed by financial assets:	**(14,048,532,805)**	**(9,425,349,511)**
- financial assets held for trading	840,863,552	799,434,993
- financial assets designated at fair value	296,471	296,574
- other financial assets mandatorily at fair value	(1,956,892,578)	337,584,592
- financial assets at fair value through other comprehensive income	3,592,165,638	6,013,902,543
- financial assets at amortised cost	(13,676,769,244)	(12,210,564,061)
- other assets	(2,848,196,644)	(4,366,004,152)
3. Liquidity generated/absorbed by financial liabilities:	**9,233,873,128**	**10,428,168,509**
- financial liabilities at amortised cost	6,103,958,577	7,718,304,165
- financial liabilities held for trading	(565,122,333)	(113,973,364)
- financial liabilities designated at fair value	2,716,874,143	2,474,086,447
- other liabilities	978,162,741	349,751,261
Net liquidity generated/absorbed by operating activities	**(524,268,859)**	**3,492,676,533**
B. INVESTMENT ACTIVITIES		
1. Liquidity generated by:	**6,426,353,843**	**4,833,528,228**
- sales of equity investments	4,766,839	5,633,502
- collected dividends on equity investments	6,404,403,947	4,799,200,770
- sales of property, plant and equipment	17,183,057	27,616,039
- sales of intangible assets	-	1,077,917
- sales of business units	-	-
2. Liquidity absorbed by:	**(2,196,975,772)**	**(5,150,382,427)**
- purchases of equity investments	(1,810,800,395)	(4,765,705,359)
- purchases of property, plant and equipment	(88,261,996)	(94,274,953)
- purchases of intangible assets	(297,913,381)	(290,402,115)
- purchases of business units	-	-
Net liquidity generated/absorbed by investment activities	**4,229,378,071**	**(316,854,199)**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	(640,774,463)	(1,800,068,161)
- issue/purchase of equity instruments	726,419,970	(7,823,879)
- dividend distribution and other	(2,930,490,627)	(2,619,534,471)
Net liquidity generated/absorbed by funding activities	**(2,844,845,120)**	**(4,427,426,511)**
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	**860,264,092**	**(1,251,604,177)**

Legend:
(+) generated;
(-) absorbed.

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Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code

Company accounts

Reconciliation

(€)

ITEMS	AS AT 30.09.2026	AS AT 30.09.2025
Cash and cash balances at the beginning of the period	**12,107,911,934**	**13,222,691,584**
Net liquidity generated/absorbed in the period	860,264,092	(1,251,604,177)
Cash and cash balances: foreign exchange effect	107,204,055	(202,404,957)
Cash and cash balances at the end of the period	**13,075,380,081**	**11,768,682,450**

The item "Cash and cash balances" refers to the definition according to Banca d'Italia (Circular 262 of 22 December 2005 and subsequent amendments) and is mainly related to "Current accounts and Demand deposits with Central Banks" for €10.4 billion.

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Explanatory notes

Preparation criteria and accounting policies

Statement of compliance with IFRS

This document "Distribution of an interim dividend for the year 2026 by UniCredit S.p.A. pursuant to article 2433-bis of the Italian Civil Code" comprises, in addition to the Reclassified company accounts and Asset quality, the section "Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to article 2433-bis of the Italian Civil Code" composed by the Balance sheet, the Income statement, the Statement of other comprehensive income, the Statement of changes in shareholders' equity, the Cash flow statement (compiled using the "indirect method") and the Explanatory notes. This document has been prepared, with reference to the recognition and measurement criteria, in accordance with the IFRSs issued by the International Accounting Standards Board (IASB), including the interpretation documents issued by the SIC and the IFRIC, and endorsed by the European Commission up to 30 September 2026, pursuant to (EU) Regulation 1606/2002 which was incorporated into the Italian legislation through the Legislative Decree 38 dated 28 February 2005.

The document is going to be published and does not contain comparative data and explanatory notes requested by IAS/IFRS and by IAS34 "Interim Financial Reporting", therefore, it does not represent an interim financial report under IAS/IFRS accounting principles.

Finally, for releasing such statement and the connected evaluations, the main Group regulatory ratios as at 30 September 2026, based on actual figures, were also taken into account: Common Equity Tier 1 Ratio equal to 14.99% and MREL Ratio equal to 30.78% in terms of RWEA and 10.02% in terms of Leverage Exposure which are in excess of the minimum requirements (CET1 Ratio: excess of 472 bp; MREL Ratio: excess of 352 bp in terms of RWEA and 402 bp in terms of Leverage Exposure).

General preparation criteria

As mentioned above, this document "Distribution of an interim dividend for the year 2026 by UniCredit S.p.A. pursuant to article 2433-bis of the Italian Civil Code" has been prepared, with reference to the recognition and measurement criteria, in accordance with the international accounting standards endorsed by the European Commission.

The following documents have been used to interpret and support the application of IAS/IFRS, even though they have not all been endorsed by the European Commission:

- The Conceptual Framework for Financial Reporting;
- Implementation Guidance, Basis for Conclusions, IFRICs and the documents prepared by either the IASB or the International Financial Reporting Interpretations Committee (IFRIC) supplementing the IFRS;
- Interpretative documents on the application of the IAS/IFRS in Italy prepared by the Organismo Italiano di Contabilità (OIC - the Italian Standard Setter) and Associazione Bancaria Italiana (Italian Banking Association, that is the trade association of Italian banks; ABI);
- Coordination Table between Banca d'Italia, Consob and Ivass with regard to the application of IAS/IFRS, in particular the Document No.9, dated 5 January 2021, Accounting Treatment of tax credits connected with the "Cura Italia" and "Rilancio" Law Decrees purchased following the sale without recourse by the direct beneficiaries or previous buyers ("Trattamento contabile dei crediti d'imposta connessi con i Decreti Legge "Cura Italia" e "Rilancio" acquistati a seguito di cessione da parte dei beneficiari diretti o di precedenti acquirenti"); such document was subsequently updated by Banca d'Italia on 24 July 2023 with the clarification note "Credit risk - Standardised method and IRB - Clarification note" ("Rischio di credito - Metodo Standardizzato e IRB - Nota di chiarimenti");
- ESMA (European Securities and Markets Authority), European Banking Authority, European Central Bank and Consob documents on the application of specific IAS/IFRS provisions also with specific reference to the presentation of the effects arising from geopolitical tensions and their effects on the evaluation processes. In particular, it shall be made reference to the ESMA statements dated 29 October 2021, 14 March 2022, 13 May 2022, 28 October 2022, 25 October 2023, 24 October 2024 and 14 October 2025; and to Consob "Call for attention" dated 18 March 2022, 19 May 2022 and 20 December 2024.

The Schemes of the section "Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code" of the document "Distribution of an interim dividend for the year 2026 by UniCredit S.p.A. pursuant to article 2433-bis of the Italian Civil Code" are in line with Banca d'Italia templates as prescribed by Circular 262 dated 22 December 2005 (and subsequent amendments) and they present comparative figures, as at 31 December 2025 for the Balance sheet and as at 30 September 2025 for the Income statement, the Statement of comprehensive income, the Statement of changes in shareholders' equity and the Cash flow statement.
Company accounts figures of "Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code" are given in units of euro and Explanatory notes are given in millions of euros, unless otherwise specified.

Risks and uncertainties related to the use of estimates

Under the IFRS, management must make judgments, estimates and assumptions that affect the application of accounting principles and the amounts of assets/liabilities and income and expenses reported in the accounts, as well as the disclosure concerning contingent assets and liabilities.

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Explanatory notes

Estimates and related assumptions are based on previous experience and on the available information framework with reference to the current and expected context and have been used to estimate the carrying values of assets and liabilities not readily available from other sources.
Estimates and assumptions are regularly reviewed. Any change resulting from these reviews is recognised in the period in which the review was carried out, provided the change only concerns that period. If the review concerns both current and future periods, it is recognised accordingly in both current and future periods.
In particular, estimated figures have been used for the recognition and measurement of some of the main items in the "Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code", as required by the accounting policies, statements and regulations described above.

Macroeconomic scenarios

As at 31 December 2025, considering the context of persisting uncertainty, and also taking into account the ESMA communication ("European common enforcement priorities for 2025 Annual Financial Reports"), the Bank defined different macroeconomic scenarios, to be used for the purposes of the evaluation processes of 2025 Company financial statements.
In particular, in addition to the "Base" scenario (weighted at 60%), which reflects the expectations considered most likely concerning macroeconomic trends, an "Alternative/Recession" and a "Positive" scenario (weighted at 35% and 5% respectively) were outlined, respectively reflecting a downward and an upward forecast of the macroeconomic parameters and consequently in the expected profitability of the business. The scenarios were used for LLP calculation, DTA sustainability test and for shareholding impairment test; about the latter two, it is worth to note that the aforementioned weights were applied by converging the positive scenario into the baseline (i.e., the "Base" scenario was set at 65% and the "Alternative/Recession" one at 35%).

The updated ECB Macroeconomic projections, published in September 2026, report that the euro area economy has been more resilient to the effects of the conflict in the Middle East than previously expected. Real GDP growth surprised on the upside in the second quarter of 2026 and short-term indicators point to robust growth in the near term as uncertainty recedes, confidence improves and the energy supply shock stemming from the Middle East conflict is assumed to gradually ease.
Over the medium term, domestic demand should continue to be supported by a recovery in real incomes, driven by lower energy inflation, as well as a resilient labour market, with the unemployment rate expected to reach new historical lows. Rising government spending on infrastructure and defence, especially in Germany, complemented by investments related to artificial intelligence (AI), should also support growth in the later years of the projection horizon. On the external side, export growth should pick up on the back of strengthening foreign demand, although persistent competitiveness challenges will continue to weigh on exports. Moreover, the euro area is expected to benefit less than some other economies from strong global AI-related demand, reflecting the smaller size of its AI goods sector.

In light of the above-mentioned heightened uncertainties, specific analyses were performed in the third quarter of 2026 with the aim to evaluate whether the scenarios used as at 30 June 2026 - for the purposes of the evaluation process of the DTAs, investments in subsidiaries and credit exposures subject to valuation uncertainties - were still valid or, conversely, which adjustments should have been put in place to reflect the updated economic environment. As outlined below, the assessment also leveraged on an updated macro-economic scenario developed by UniCredit.

The outcome of such analysis has shown that scenarios used for June 2026 valuations are considered still adequate for 30 September 2026 valuation purposes, since the main parameters (e.g., Gross Domestic Product, Inflation) remained substantially unchanged on a 3-years cumulated basis horizon.

Deferred tax assets

With reference to the deferred tax assets, as at 30 September 2026 the following analyses were performed with reference to the Italian Tax Perimeter (which accounts for the significant majority of the DTAs) with the aim to evaluate whether the DTAs recognised as at June 2026 were still sustainable: (i) assessment on the evolution of the macroeconomic scenario for the period 2026-2028, compared to the scenarios underlying the valuation process at 30 June 2026; (ii) comparison between the actual profit before taxes and the budget underlying the test executed in June 2026; (iii) confirmation of the validity of the additional methodological assumptions (e.g., reference tax legislation, perimeter of companies, volatility of the parameters underlying the model) used in the valuation process.
Regarding the three points above, the following outcome was respectively reported:

- with reference to the macroeconomic scenario, the comparison between (i) the Base/Alternative scenarios, underlying Multiyear projections and used in the evaluation process as at 30 June 2026, and (ii) the updated macro-economic scenario, highlighted that Italian cumulated GDP for the period 2026-2028 is slightly below the Base scenario used in the previous valuation, but well above the Blended scenario (65% Base; 35% Alternative). In addition, interest rates are higher than interest rates used in Multiyear projections in 2026-2028, while the expectations for inflation are higher in 2026-2027 and aligned in 2028, thus from a macro-scenario perspective, KPIs lead to confirm the official projections;
- moreover, the Italian Tax Perimeter profit before taxes was higher than budget;
- eventually, no changes occurred on the methodological assumptions underlying the test execution.

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Explanatory notes

Thus, by assessing the overall outcome, no material changes were retrieved vis-à-vis the parameters and the assumptions which featured the sustainability test as at 30 June 2026, whose results were confirmed as at 30 September 2026.

The results of these evaluations might be subject to changes depending on the evolution of the underlying parameters, mainly Profit Before Tax, volatility parameter, and confidence level used in the Monte Carlo calculation, whose changes, which may also be driven by change in macro-economic scenario, might determine a change in the valuation.

Shareholding impairment test

With reference to investments in subsidiaries, a trigger analysis has been carried out as at 30 September 2026 to verify the continuing sustainability of the values recognised as of 30 June 2026. In this context, the following items were assessed: (i) the evolution of the macroeconomic scenario by comparing the available macroeconomic scenarios (same approach reported above); (ii) the cash flows underlying the value of the stakes, by comparing the Actual Net Profit and RWEA with August 2026 budget estimates and adverse figures used in the latest test; and (iii) the quantitative parameters used in the impairment test (e.g. cost of equity, time value, foreign exchange rates). The outcome of such analysis reported recoverable amounts higher than the carrying value.

With specific reference to the investment in Alpha Bank and Commerzbank, the sustainability of the values recognised was performed by comparing the carrying value of the equity investment with the recoverable amount. Considering that the latter was higher than the carrying value, no impairment was recognised.

It shall be noted that the outcome of the measurement of the mentioned investments is significantly influenced by assumptions on future cash flows, which in turn incorporate assumptions on the evolution of the macroeconomic scenario as well as, in case of the investment in Commerzbank, by the evolution of the share market price. Therefore, the results of these evaluations might be subject to changes currently not foreseeable, depending on the existence and degree of economic conditions.
Possible deviations of the actual economic conditions, compared to the assumptions which form the basis of the evaluations, might require a re-determination of the parameters used for valuation purposes, regarding the future cash flows, and the consequent change in the valuation.

Measurement of credit exposures

With reference to the credit exposures, the update of macroeconomic scenarios used for calculation of credit risk parameters (Probability of Default, Loss Given Default and Exposure at Default) usually occurs on a semi-annual basis (June and December) in accordance with the Group policies.
In light of the evolution of the geopolitical environment in the third quarter 2026, a specific analysis was put in place as at 30 September 2026 by comparing (i) the scenarios used in the evaluation process of credit exposures as at 30 June 2026, and (ii) the updated macro-economic scenario released by UniCredit, with the aim to evaluate whether the assumptions used for June 2026 valuations were to be confirmed.
In this regard, considering that: (i) the unchanged level of uncertainty, the Base scenario was confirmed at 60%, the Adverse/Recession scenario at 35% and the Positive scenario at 5%; (ii) the updated UniCredit Base scenario is basically in line with second quarter IFRS9 baseline scenario, with a limited upward revision for 2026-2028 cumulative GDP (i.e., 3.5% vs 3.3)3, the update of the IFRS9 macro-economic scenario will be executed in the fourth quarter 2026, in line with the Group policy.

The amount of loan loss provisions is determined by considering: (i) the classification (current and expected) of credit exposures as non-performing; (ii) the expected sale prices, for those non-performing exposure whose recovery is expected through sale to external counterparties; and (iii) credit parameters (Probability of Default, Loss Given Default and Exposure at Default) which, in accordance with IFRS9, incorporate, among the other factors, forward looking information and the expected evolution of the macro-economic scenario.
Therefore, also in this case, the measurement is affected by the mentioned degree of uncertainty on the evolution of the geopolitical tension as well as the evolution of the macroeconomic conditions.
The evolution of these factors may, indeed, require, in future financial years, the classification of additional credit exposures as non-performing, thus determining the recognition of additional loan loss provisions related to both these exposures, as well as performing exposures, following the update in credit parameters.
In addition, adjustments to the loan loss provisions might derive from the occurrence of a macro-economic scenario different from the one estimated for the calculation of the credit risk parameters, or by the prevalence on the market of non-performing exposures of prices different from those used in the measurement.
Furthermore, the evolution of the real estate market, in terms of downward correction of real estate prices, might impact (i) the value of properties received as collateral requiring an adjustment to the loan loss provisions or (ii) the ability of certain counterparties operating in the real estate sector to serve their debt.
Starting from 2024, the measurement of credit exposures reflects Climate and Environmental risk by incorporating such risk in the evolution of Credit Risk parameters (Probability of Default, Loss Given Default as applicable), which have been calibrated considering different assumptions in terms of implementation of transition policies and severity on physical risk. Therefore, adverse changes in climate risks which may result in a tightening of transition policies and associated cost or in an increase severity of physical risk may require the recognition of additional loan loss provisions.

3 Furthermore, the analysis shows (i) inflation (cumulated average) slightly lower and (ii) an upward revision of interest rates on a cumulated average basis 2026-2028.

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Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code

Explanatory notes

Measurement of real estate portfolio

With reference to the real estate portfolio, which is measured at fair value, it is worth to note that - in accordance with the Group policies - evaluations through external appraisals are usually updated on a semi-annual basis, in June and December. As at 30 September 2026, the Bank performed an analysis on the real estate market and the status of the properties ("trigger analysis") aimed to evaluate whether the values determined as at 30 June 2026 were to be confirmed.
The outcome of the trigger analysis did not reveal significant events that had impacts on the evaluation of real estate portfolio compared to 30 June 2026.
In this context, it is worth noting that, in the upcoming financial years, the fair value of these assets might be different from the fair value observed as at 30 September 2026, as a result of the possible evolution of the real estate market, which also depends on the evolution of the macro-economic scenario, including but not limited to the geo-political tensions as well as the evolution of the macroeconomic conditions.

Russia

UniCredit S.p.A. is exposed to Russia through (i) its investments in AO UniCredit Bank, and (ii) exposures toward Russian Counterparties.
Geopolitical tensions have been arising from the conflict between Russia and Ukraine, leading to sanctions and countersanctions among the parties; the Russian administration also took actions towards western investors, in terms of, e.g.,: (i) temporary management by Russian entities of subsidiaries of western investors; (ii) lack of procedures for capital repatriation from Russia; (iii) limitations to the ability for Russian subsidiaries to distribute dividends towards western investors; (iv) ruling of Russian Courts which considered local subsidiaries of western investors jointly and severally liable in legal cases.
The evolution of such geopolitical tensions may affect, also significantly, the value of these assets and liabilities possibly determining the need to recognise additional losses.

Regarding the Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 30 September 2026 and in coherence with the previous years, the Bank is applying an OTC foreign exchange rate provided by Electronic Broking Service (EBS[4]). In this regard it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS quotes, thus requiring the recognition of an impact in Net Equity and in P&L.

Other measurements

The following additional Balance sheet items might be significantly affected in their evaluation by risks and uncertainties, even if not directly connected with the slow-down of economic activity and the associated uncertainty level of the economic conditions:

- fair value of financial instruments not listed in active markets;
- severance pay (in Italy) and other employee benefits (including defined benefit obligation);
- provisions for risks and charges.

While evaluations have been made on the basis of information deemed to be reasonable and supportable as at 30 September 2026, they might be subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for the valuation.

Furthermore, the following factors, in addition to those illustrated above, might influence the future results of the Bank and cause outcomes materially different from those deriving from the valuations: (i) general economic and industrial conditions of the regions in which the Bank operates or holds significant investments; (ii) exposure to various market risks (e.g. foreign exchange risk); (iii) political instability in the areas in which the Bank operates or holds significant investments; (iv) legislative, regulatory, and tax changes, including regulatory capital and liquidity requirements, and increased regulation in response to the financial crisis; (v) adverse changes in climate which may affect the value of the assets held and/or the ability of customers to serve their debts. Other unknown and unforeseeable factors could determine material deviations between actual and expected results.

Statement of going concern

In their joint Document No.4 of 3 March 2010, Banca d'Italia, Consob and ISVAP made observations on the situation of the markets and businesses and requested that information essential for a better understanding of business trends and outlook be disclosed in financial reports. Also following such guidelines, the present statement of going concern is released.

The Directors of UniCredit noted that, during the three quarters of 2026, geopolitical tensions in the Middle East intensified, while the conflict between the Russian Federation and Ukraine continued. In addition, uncertainty surrounding international trade policies persisted.
These factors contributed to a heightened level of uncertainty in the macroeconomic outlook, particularly with respect to GDP growth, inflation dynamics and interest rate developments.
It should be noted that, on 8 November 2026, a proposal for the distribution of interim cash dividend is submitted for approval to UniCredit S.p.A. the Board of Directors.

4 EBS is a wholesale electronic trading platform used to trade on the foreign exchange market (FX) with market-making banks. It is part of CME Group (Chicago Mercantile Exchange).

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Explanatory notes

After assessing these circumstances, the Directors concluded, with reasonable certainty, that the Bank will be able to continue its operations and generate profits in the foreseeable future as a result, in accordance with the provisions of IAS1, the "Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code" was prepared on a going concern basis.

The measurement criteria adopted are therefore consistent with this assumption and with the principles of accrual-based accounting, the relevance and materiality of accounting information, and the prevalence of economic substance over legal form.
These criteria have not changed with respect to the previous year.

Subsequent events to the reference date

No material events have occurred after 30 September 2026 that would make necessary to change any of the information provided in the "Company report of UniCredit S.p.A. as at 30 September 2026 prepared pursuant to article 2433-bis of the Italian Civil Code" as at the same date.

Other matters

In 2026, (i) Amendments to the classification and measurement of financial instruments - amendments to IFRS9 and IFRS7 (EU Regulation 2025/1047), (ii) Contracts referencing nature-dependent Electricity - Amendments to IFRS9 and IFRS7 (EU Regulation 2025/1266) and (iii) Annual improvements Volume 11 (EU Regulation 2025/1331) have come into force.
With regard to: (i) Contracts Referencing Nature-dependent Electricity - Amendments to IFRS9 and IFRS7 (EU Regulation 2025/1266); and (ii) Annual Improvements Volume 11 (EU Regulation 2025/1331), they did not determine any material effect on the amounts recognised in the balance sheet or income statement.

With specific reference to the amendments to IFRS9 and IFRS7, they clarify: (i) SPPI assessment for financial assets with contingent features, including ESG linked terms, (ii) derecognition timing and introduced an accounting policy option for liabilities settled via electronic payment systems when specified criteria are met, (iii) guidance for assets with non-recourse features and contractually linked instruments (CLIs). Moreover, the Amendments require new and enhanced disclosures. In more detail:

- with reference to the SPPI assessment for financial assets with contingent features, the amendments clarify how to assess whether contractual cash flows remain consistent with a basic lending arrangement when the contingent event itself does not relate directly to changes in basic lending risks and costs. The analysis requires to consider all contractually possible scenarios. A contingent feature can still pass SPPI if contractual cash flows would not be significantly different from those of a financial instrument with identical contractual terms, but without such a contingent feature;
- with reference to derecognition, the amendments clarify the date of derecognition of financial liabilities and introduce an accounting policy option to derecognise a financial liability before the settlement date when paid via an eligible electronic payment system. Conditions include: (i) no practical ability to withdraw/stop/cancel the payment; (ii) no practical ability to access the cash after initiating the instruction; (iii) insignificant settlement risk with only a short time between instruction and delivery;
- with reference to assets with non-recourse features and CLI, the amendments clarify what 'non-recourse' means in practice and refine the 'look through' requirements for both non-recourse loans and CLIs.

The amendments enhance disclosures on: (i) investments in equity instruments designated at FVOCI to improve transparency on amounts recognised in OCI, (ii) Instruments with contingent features requiring disclosure of the nature and terms of features that could change the timing or amount of cash flows (e.g., ESG triggers), and how they affect risk and performance.
In this regard the Bank has carried out a project to (i) assess the impact of new requirements specifically on ESG linked instruments, (ii) guarantee compliance with new requirements, amending its policies and processes coherently, if needed, and (iii) produce the required disclosure.
No material impacts have arisen as the Group policies were basically already compliant with the new requirements.

As at 30 September 2026 IFRS18 Presentation and Disclosure in Financial Statements (EU Regulation 2026/338) was endorsed by the European Commission, with applicability starting from 1 January 2027.

In detail, IFRS18 replaces IAS1 and introduces three sets of requirements to improve entities' communication of financial performance in the income statement: (i) presentation of new defined subtotals in the income statement, (ii) disclosure of Management-defined Performance Measures (MPM) and (iii) enhanced requirements for grouping (aggregation and disaggregation) of information.
With reference to the presentation of new defined subtotals, the standard requires an entity to (i) classify income and expenses into operating, investing, financing, income taxes and discontinued operations categories in the income statement, and (ii) present two new defined subtotals: operating profit and profit before financing and income taxes.

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Explanatory notes

The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories and, therefore, includes income and expenses arising from the entity's main business activities.
The investing category includes: (i) income and expenses from assets that generate returns separately from an entity's business activities as well as (ii) income and expenses from cash and cash equivalents and investments in associates and joint ventures.
The financing category includes income and expenses on liabilities.
The income taxes category consists of income tax expense (or tax income) that is included in profit or loss in accordance with IAS12 Income Taxes.
The discontinued operations category consists of income and expenses from discontinued operations recognised in accordance with IFRS5 Non-current Assets Held for Sale and Discontinued Operations.
With reference to banks, the standard envisages that income and expenses that would otherwise be classified in the investing or financing categories (such as interest income and expenses, fees, income and expenses, write-downs on loans and trading profit) are part of the operating result for such companies. Consequently, banks would not present the 'profit before financing and income taxes' subtotal.

Regarding MPM, the standard requires the disclosure of subtotals of income and expenses other than those listed by IFRS18 or specifically required by IFRS Accounting Standards, that a company uses in public communications outside financial statements to communicate to investors management's view of the financial performance.
With reference to the requirements for grouping of the information, IFRS18 gives guidance for companies on grouping transactions and other events into the line items in the primary financial statements and information disclosed in the notes. In this regard the standard requires entities to present in the operating category expenses classified based on either their nature or their function.
The entry into force of IFRS18 will also lead to an update of Circular 262 of 22 December 2005 of Banca d'Italia with the aim of adjusting the schemes and the disclosure tables to the requirements of the standard.
In this regard the Bank has started a project for (i) classifying income and expenses within the categories foreseen by the new standard and (ii) update the internal processes and templates used for the production of financial statements to IFRS18 and Circular 262 of 22 December 2005 of Banca d'Italia requirements.
With specific reference to MPM the project foresees (i) the analysis of performance measures currently published in the Consolidated report on operations, press releases and market presentations to identify those measures that meet IFRS18 requirement for being qualified as MPM and (ii) the development of reconciliations between the MPM so identified and the related total or subtotal of income statement as well as the related disclosure.

The application of the following standards, amendments or interpretations of the existing accounting standards, issued by the IASB, is subject to completion of the endorsement process by the competent bodies of the European Commission: (i) IFRS19 Subsidiaries without public accountability: disclosures (May 2024); (ii) IFRS20 Regulatory assets and regulatory liabilities (May 2026); (iii) Amendments to IAS21 The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (November 2025); (iv) Amendments to IFRS19 Subsidiaries without public accountability: Disclosures (August 2025); and (v) Amendments to the fair value option in IAS28 Investments in Associates and Joint Ventures (June 2026). Such new standards and amendments are not expected to have material impacts on amounts recognised in the Balance sheet or Income statement.

The whole document is filed in the competent offices and entities as required by law.

The document "Distribution of an interim dividend for the year 2026 by UniCredit S.p.A. pursuant to article 2433-bis of the Italian Civil Code" is subject to the Board of Directors' approval and to an opinion by the External auditors KPMG S.p.A.

Main items of the accounts

With regard to the classification and measurement criteria of the main items, refer to Part A.2 of the Notes to the accounts of the Company financial statements as at 31 December 2025.

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Declaration by the Manager charged with preparing the financial reports

The undersigned, Bonifacio Di Francescantonio, in his capacity as the Manager charged with preparing UniCredit S.p.A.'s financial reports

DECLARES

that, pursuant to article 154 bis, paragraph 2, of the "Consolidated Law on Finance", the information disclosed in this document corresponds to the accounting documents, books and records.

Milan, 8 November 2026

Manager charged with preparing the financial reports



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Reconciliation between reclassified company balance sheet and income statement accounts and company accounts

A reconciliation of the reclassified Balance sheet and profit and loss account to the mandatory reporting schedules, is provided below.
An explanation for the restatement of comparative figures is provided in the previous sections.

Balance sheet

(€ million)

	AMOUNTS AS AT	
ASSETS	**30.09.2026**	**31.12.2025**
Cash and cash balances	13,075	12,108
Item 10. Cash and cash balances	*13,075*	*12,108*
Financial assets held for trading	73,782	57,386
Item 20. Financial assets at fair value through profit or loss: a) Financial assets held for trading	*73,782*	*57,386*
Loans to banks	22,906	21,115
Item 40. Financial assets at amortised cost: a) Loans and advances to banks	*41,746*	*39,042*
less: Debt securities	*(18,833)*	*(17,919)*
less: Leasing assets IFRS16	*(6)*	*(7)*
Loans to customers	174,060	161,808
Item 40. Financial assets at amortised cost: b) Loans and advances to customers	*203,400*	*193,711*
less: Debt securities	*(30,186)*	*(32,210)*
less: Leasing assets IFRS16	*(53)*	*(61)*
+ Loans (from Item 20 c)	*899*	*367*
Other financial assets	144,090	145,756
Item 20. Financial assets at fair value through profit or loss: b) Financial assets designated at fair value	*121*	*128*
Item 20. Financial assets at fair value through profit or loss: c) Other financial assets mandatorily at fair value	*7,848*	*5,972*
less: Loans	*(899)*	*(367)*
Item 30. Financial assets at fair value through other comprehensive income	*32,189*	*36,189*
Item 70. Equity investments	*55,752*	*53,636*
+ Debt securities (from Item 40 a)	*18,833*	*17,919*
+ Debt securities (from Item 40 b)	*30,186*	32,210
+ Leasing assets IFRS16 (from Item 40 a)	*6*	*7*
+ Leasing assets IFRS16 (from Item 40 b)	*53*	*61*
Hedging instruments	(1,489)	(729)
Item 50. Hedging derivatives	*532*	*548*
Item 60. Changes in fair value of portfolio hedged items (+/-)	*(2,021)*	*(1,276)*
Property, plant and equipment	3,661	3,603
Item 80. Property, plant and equipment	*3,661*	*3,603*
Goodwill	-	-
Item 90. Intangible assets of which: goodwill	-	-
Other intangible assets	1,568	1,576
Item 90. Intangible assets net of goodwill	*1,568*	*1,576*
Tax assets	7,537	8,306
Item 100. Tax assets	*7,536*	*8,305*
Non-current assets and disposal groups classified as held for sale	76	67
Item 110. Non-current assets and disposal groups classified as held for sale	*76*	*67*
Other assets	13,291	12,836
Item 120. Other assets	*13,291*	*12,836*
Total assets	**452,558**	**423,832**

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Annexes

Reconciliation between reclassified company balance sheet and income statement accounts and company accounts

continued: Balance sheet

(€ million)

	AMOUNTS AS AT	
LIABILITIES AND SHAREHOLDERS' EQUITY	30.09.2026	31.12.2025
Deposits from banks	24,759	26,736
Item 10. Financial liabilities at amortised cost: a) Deposits from banks	*24,764*	*26,740*
less: Leasing liabilities IFRS16	*(5)*	*(5)*
Deposits from customers	218,075	216,251
Item 10. Financial liabilities at amortised cost: b) Deposits from customers	*218,805*	*216,932*
less: Leasing liabilities IFRS16	*(730)*	*(679)*
less: Debt to shareholders for dividend payments	-	-
Debt securities issued	60,406	54,201
Item 10. Financial liabilities at amortised cost: c) Debt securities in issue	*60,406*	*54,201*
Financial liabilities held for trading	62,348	47,529
Item 20. Financial liabilities held for trading	*62,348*	*47,529*
Other financial liabilities	16,572	13,974
Item 30. Financial liabilities designated at fair value	*15,837*	*13,291*
+ Leasing liabilities IFRS16 (from Item 10 a)	*5*	*5*
+ Reclassification of leasing liabilities IFRS16 from Deposits from customers - Item 10 b)	*730*	*679*
+ Debt to shareholders for dividend payments	-	-
Hedging instruments	(8,499)	(4,026)
Item 40. Hedging derivatives	*861*	*987*
Item 50. Value adjustment of hedged financial liabilities (+/-)	*(9,360)*	*(5,014)*
Tax liabilities	94	76
Item 60. Tax liabilities	*94*	*76*
Liabilities included in disposal groups classified as held for sale	-	-
Item 70. Liabilities associated with assets classified as held for sale	-	-
Other liabilities	11,992	9,938
Item 80. Other liabilities	*9,987*	*7,146*
Item 90. Provision for employee severance pay	*222*	*247*
Item 100. Provisions for risks and charges	*1,783*	*2,545*
Shareholders' equity:	66,812	59,154
- Capital and reserves	56,547	51,033
Item 110. Valuation reserves	*739*	*908*
Item 120. Redeemable shares	-	-
Item 130. Equity instruments	*5,688*	*4,952*
Item 140. Reserves	*28,590*	*28,801*
Item 145. Advanced dividends (-)	-	*(2,172)*
Item 150. Share premium	*23*	*23*
Item 160. Share capital	*21,509*	*21,454*
Item 170. Treasury shares (-)	-	*(2,934)*
- Stated net profit (loss)	10,264	8,121
Item 180. Profit (Loss) for the period (+/-)	*10,264*	*8,121*
Total liabilities and shareholders' equity	**452,558**	**423,832**

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Annexes

Reconciliation between reclassified company balance sheet and income statement accounts and company accounts

Income statement

(€ million)

	FIRST 9 MONTHS	
	2026	2025
Net interest	4,265	4,251
Item 30. Net interest margin	*4,108*	*4,048*
less: Net interest from trading book instruments	*(132)*	*(59)*
less: Unwinding of hedging derivatives for securitized loans of previous years	*19*	*-*
less: Cost of funding on certificates	*188*	*222*
+ Cost of funding for Commodities trading (from Item 80)	*84*	*-*
+ Interest on DBO/TFR/Jubilee (from Item 160 a)	*(7)*	*(8)*
+ Derivatives instruments - Economic Hedges - Others - Interest component (from Item 80)	*6*	*35*
+ Net write-downs of loans - component to cover interest write-off for closing litigation for credit positions (from Item 130 a)	*0*	*13*
Dividends	7,621	4,990
Item 70. Dividend income and similar revenue	*7,638*	*5,026*
less: Dividends on equity investments, shares and equity instruments mandatorily at fair value	*(17)*	*(36)*
Fees	3,789	3,465
Item 60. Net fees and commissions	*3,451*	*3,219*
less: Penalties on Third-Party product distribution	*(1)*	*-*
less: Amounts related to credit card distribution agreements	*4*	*4*
less: Discount associated with services on agreements for credit card distribution and payment services	*(11)*	*(11)*
less: Securitization and credit insurance policy costs	*131*	*95*
+ Structuring and mandate fees on issued or placed certificates by the Group and connected derivatives (from Item 80)	*14*	*(2)*
+ Structuring and mandate fees on issued or placed certificates by the Group (from Item 110)	*114*	*108*
+ Mark-up fees on client hedging activities (from Item 80)	*142*	*101*
+ Indemnities for early termination (from Item 200)	*(54)*	*(50)*
Trading income	32	186
Item 80. Net gains (losses) on trading	*415*	*730*
less: Derivatives instruments - Economic Hedges - Others - Interest component	*(6)*	*(35)*
less: Structuring and mandate fees on issued or placed certificates by the Group and connected derivatives	*(14)*	*2*
less: Mark-up fees on client hedging activities	*(142)*	*(101)*
less: Cost of funding for Commodities trading	*(84)*	*-*
Item 90. Net gains (losses) on hedge accounting	*(112)*	*(161)*
Item 100. Gains (Losses) on disposal and repurchase of: b) financial assets at fair value through other comprehensive income	*117*	*111*
Item 100. Gains (Losses) on disposal and repurchase of: c) financial liabilities	*2*	*14*
Item 110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	*(114)*	*(252)*
less: Structuring and mandate fees on issued or placed certificates by the Group	*(114)*	*(108)*
less: Net Result on Financial Assets mandatorily at fair value - Debt securities related to non-performing loans, included securitizations	*29*	*25*
less: Financial assets mandatorily at fair value through P&L - loans and advances non performing	*14*	*17*
+ Gains (Losses) on disposal and repurchase of financial assets at amortised cost - debt securities (from Item 100 a)	*65*	*72*
+ Dividends on equity investments, shares and equity instruments mandatorily at fair value (from Item 70)	*17*	*36*
+ Gain/losses on commodities held with a trading intent (from Item 200)	*15*	*-*
+ Net interest from trading book instruments (from Item 30)	*132*	*59*
+ Cost of funding on certificates (from Item 30)	*(188)*	*(222)*
Other expenses/income	420	505
Item 200. Other operating expenses/income	*938*	*913*
less: Integration costs	*-*	*2*
less: Recovery of expenses excluded amounts related to credit card distribution agreements	*(424)*	*(406)*
less: Net value adjustments/write-backs on leasehold improvements on non-separable assets	*19*	*20*
less: Rented building occupancy optimization	*2*	*25*
less: Gain (Losses) on precious stones	*4*	*5*
less: Gain (Losses) on commodities held with a trading intent	*(15)*	*-*
less: Other operating income other - reversal of invoices to be received related to tangible assets	*(0)*	*(0)*
less: Indemnities for early termination	*54*	*50*
+ Gains (Losses) on disposal and repurchase of financial assets at amortised cost - performing loans (from Item 100 a)	*(3)*	*(2)*
+ Amounts related to credit card distribution agreements (from Item 60)	*(4)*	*(4)*
+ Amounts related to credit card distribution agreements (from Item 160 b)	*(0)*	*(2)*
+ Unwinding of hedging derivatives for securitized loans of previous years (from Item 30)	*(19)*	*-*
+ Securitization and credit insurance policy costs (from Item 60)	*(131)*	*(95)*
Revenue	**16,127**	**13,397**
HR costs	(2,271)	(2,252)
Item 160. Administrative expenses: a) staff costs	*(2,298)*	*(2,282)*
less: Integration costs	*19*	*23*
less: Interest on DBO/TFR/Jubilee	*7*	*8*
Non HR costs	(1,107)	(1,086)
Item 160. Administrative expenses: b) Other administrative expenses	*(1,543)*	*(1,530)*
less: Contributions to Resolution Funds (SRF), Deposit Guarantee Schemes (DGS), Bank Levy, Life Insurance Guarantee Fund and Guarantee fees for DTA	*31*	*41*
less: Integration costs	*20*	*26*
less: Amounts related to credit card distribution agreements	*0*	*2*
less: Variable portion of the outsourced NPE recovery costs not recovered from the clients	*22*	*30*
less: Tobin Tax	*2*	*9*
+ Net value adjustments/write-backs on leasehold improvements on non-separable assets (from Item 200)	*(19)*	*(20)*
+ Tax recovery (from Item 200)	*369*	*346*
+ Discount associated with services on agreements for credit card distribution and payment services (from Item 60)	*11*	*11*
Recovery of expenses	56	60
+ Recovery of expenses excluded amounts related to credit card distribution agreements and Tax recovery (from Item 200)	*56*	*60*
Amortisations and depreciations	(484)	(510)
Item 180. Net value adjustments/write-backs on property, plant and equipment	*(192)*	*(180)*
less: Impairment/write backs of right of use of land and buildings used in the business	*(2)*	*(19)*
less: Integration costs	*0*	*0*
Item 190. Net value adjustments/write-backs on intangible assets	*(304)*	*(330)*
less: Integration costs	*14*	*20*
+ Other operating income other - reversal of invoices to be received related to tangible asset (from Item 200)	*0*	*0*
Operating costs	**(3,807)**	**(3,787)**
GROSS OPERATING PROFIT (LOSS)	**12,321**	**9,610**

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Annexes

Reconciliation between reclassified company balance sheet and income statement accounts and company accounts

	FIRST 9 MONTHS	
	2026	2025
GROSS OPERATING PROFIT (LOSS)	**12,321**	**9,610**
Loan Loss Provisions (LLPs)	(314)	(199)
Item 100. Gains (Losses) on disposal and repurchase of: a) financial assets at amortised cost	*67*	*55*
less: Gains (Losses) on disposal and repurchase of financial assets at amortised cost - performing loans	*3*	*2*
less: Gains (Losses) on disposal and repurchase of financial assets at amortised cost - debt securities	*(65)*	*(72)*
Item 130. Net losses/recoveries on credit impairment relating to: a) financial assets at amortised cost	*(334)*	*(143)*
less: Net losses/recoveries on impairment relating to: a) financial assets at amortised cost - debt securities	*24*	*(1)*
less: Net write-downs of loans - component to cover interest write-off for closing litigation for credit positions	*(0)*	*(13)*
Item 130. Net losses/recoveries on credit impairment relating to: b) financial assets at fair value through other comprehensive income	*3*	*6*
less: Net losses/recoveries on credit impairment relating to: b) financial assets at fair value through other comprehensive income - debt securities	*(3)*	*(6)*
Item 140. Gains/Losses from contractual changes with no cancellations	*3*	*2*
Item 170. Net provisions for risks and charges: a) commitments and financial guarantees given	*24*	*18*
+ Variable portion of the outsourced NPE recovery costs not recovered from the clients (from Item 160 b)	*(22)*	*(30)*
+ Financial assets mandatorily at fair value through P&L - Loans and advances non performing (from Item 110)	*(14)*	*(17)*
NET OPERATING PROFIT (LOSS)	**12,007**	**9,411**
Other charges and provisions	(27)	(263)
Item 170. Net provisions for risks and charges: b) other net provisions	*3*	*(222)*
+ Contributions to Resolution Funds (SRF), Deposit Guarantee Schemes (DGS), Bank Levy, Life Insurance Guarantee Fund and Guarantee fees for DTA (from Item 160 b)	*(31)*	*(41)*
+ Penalties on Third-Party product distribution (from Item 60)	*1*	*-*
Integration costs	(53)	(70)
+ Administrative expenses - staff costs - integration costs (from Item 160 a)	*(19)*	*(23)*
+ Administrative expenses - other administrative expenses - integration costs (from Item 160 b)	*(20)*	*(26)*
+ Other operating income/expenses - integration costs (from Item 200)	*-*	*(2)*
+ Net value adjustments/write-backs on property, plant and equipment on tangible assets - integration costs (from Item 180)	*(0)*	*(0)*
+ Net value adjustments/write-backs on intangible assets - Integration costs (from Item 190)	*(14)*	*(20)*
Net income from investments	(127)	(72)
Item 220. Profit (Loss) of equity investments	*(63)*	*(25)*
Item 230. Net gains (losses) on tangible and intangible assets measured at fair value	*(8)*	*(10)*
Item 250. Gains (Losses) on disposal of investments	*(1)*	*(1)*
+ Net losses/recoveries on impairment relating to financial assets at amortised cost - debt securities (from Item 130 a)	*(24)*	*1*
+ Net losses/recoveries on impairment relating to financial assets at fair value through other comprehensive income - debt securities (from Item 130 b)	*3*	*6*
+ Impairment/write backs of right of use of land and buildings used in the business (from Item 180)	*2*	*19*
+ Rented building occupancy optimization (from Item 200)	*(2)*	*(25)*
+ Net Result on Financial Assets mandatorily at fair value - Debt securities related to non-performing loans, included securitizations (from Item 110)	*(29)*	*(25)*
+ Tobin Tax (from Item 160 b)	*(2)*	*(9)*
+ Gain (Losses) on precious stones (from Item 200)	*(4)*	*(5)*
PROFIT (LOSS) BEFORE TAX	**11,800**	**9,006**
Income taxes	(1,536)	(1,493)
Item 270. Tax expenses (income) from continuing operations	*(1,536)*	*(1,493)*
Profit (Loss) of discontinued operations	-	-
Item 290. Profit (Loss) after tax from discontinued operations	-	-
NET PROFIT (LOSS) FOR THE PERIOD	**10,264**	**7,513**
Goodwill impairment	-	-
Item 240. Goodwill impairment	-	-
STATED NET PROFIT (LOSS)	**10,264**	**7,513**
Item 300. Net profit (loss) for the period	*10,264*	*7,513*