Investor Presentation

Obbligazioni Bancarie Garantite (OBG)

European Covered Bond (Premium)

Milan, June 2026

UniCredit S.p.A.

Empowering
Communities to Progress.

Agenda

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Executive Summary

Executive summary

UniCredit overview and funding

- UniCredit Unlimited off to a flying start: **1Q26 is the 21st consecutive quarter of profitable growth and the best in UniCredit's history**
- **Strong capital and liquidity position:** MREL buffer 444bps (RWA) and 398bps (Leverage), loan to deposit ratio at 87%. LCR at c. 140% and NSFR at c. 125% as of 1Q26
- **Average 2026-28 funding plans at circa €25.5 billion per annum**, with flexibility to switch among years/products based on balance sheet development and actual needs
- **2026 Group Funding Plan has reached c. 13bn, o/w c.3.4bn of secured funding**, with issuances out of Germany, Austria and Czeck Republic, strengthening sound liquidity position. Further issuances out of the main hubs expected for the rest of the year

Obbligazioni Bancarie Garantite (OBG) and Transaction Highlights

- **UniCredit is a key mortgage provider and a leading Covered Bond issuer in Italy, Germany, Austria and Czech Republic**
- **Obbligazioni Bancarie Garantite (OBG) European Covered Bond (Premium) compliant with European directive** transposed into Italy on the 31 March 2023
- **UniCredit S.p.A.'s cover pool outstanding totaling 27.2bn** and issued Covered Bonds outstanding at 13.2bn with high overcollateralization and low risk profile
- **High quality cover pool:** strong historical performance and low risk profile (LTV below 50%, fixed rate above 60%, average seasoning higher than 6 years, nearly 100% residential, Moody's collateral score among the best)
- **Dual-tranche OBG:** EUR benchmark July 2029 & July 2033, ECB Eligible, LCR Level 1, beneficial treatment under CRR Art. 129 & Solvency II & ECBC Covered Bond Label Compliant
- UniCredit sole Covered Bond Arranger and Global Coordinator

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UniCredit funding and liquidity

Unlimited off to a flying start

21st
Record Quarter
The best in UniCredit's history

EXECUTING **UNLIMITED AT SPEED**

- Progress in **Unlimited Acceleration & Transformation; AI** as **key enabler**
- Transcending boundaries by simultaneously driving **quality growth –** with **targeted share gains –** while resetting the **efficiency frontier**
- **Setting records** while **transforming to be future-ready**

DELIVERING **RECORD HIGH-QUALITY RESULTS**

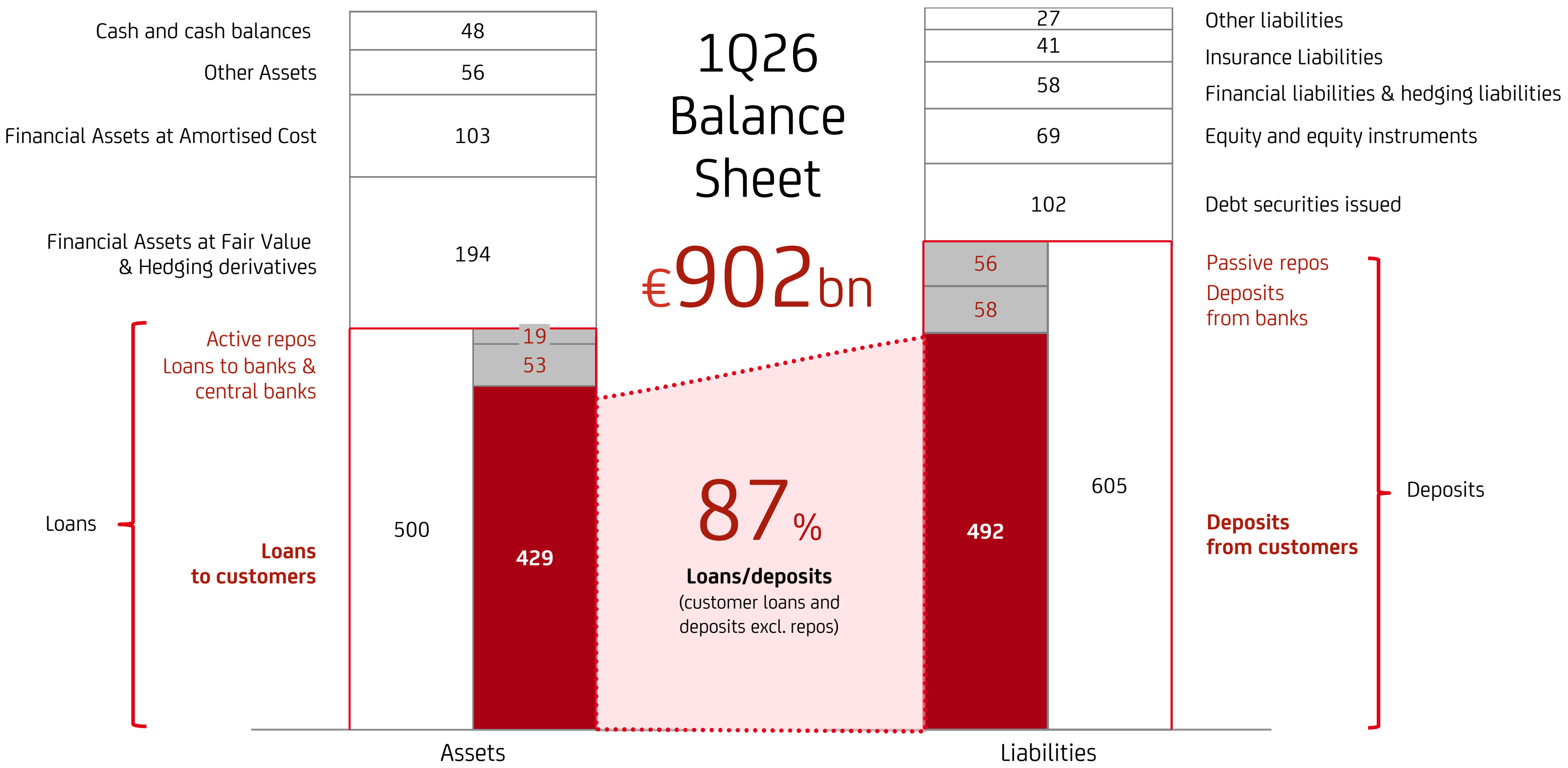
- **Strong top-line growth** driven by **core revenues**, propelled by **robust commercial dynamics, complemented by equity investments**
- **More than offsetting rates** decline, **Russia** compression and **LLPs** more even quarterly distribution[1], coupled with **continued decrease in costs**
- **Record GOP, NOP, Net Profit and RoTE**

UPGRADING **SUPERIOR EQUITY STORY**

- **Unlimited flying start** underpins **improved 2026 Net Profit ambition** …
- … and, together with idiosyncratic strengths and lines of defence, **reaffirmed 2028-30 Net Profit ambitions**[2]
- Our **standalone organic story** remains our **key focus & driver of value**; **Commerzbank**: **all outcomes** are **add-on to our standalone baseline**

1. 1Q25 CoR (8bps) well below FY25 (15bps) – due to 2025 LLPs not evenly distributed across the year – vs. 1Q26 LLPs in line with FY26 ambition
2. Based on current assessment of evolving geopolitical and macro environment

Balance sheet and liquidity profile



LIQUIDITY PROFILE

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

LIQUID ASSETS c.192bn
o/w c.155bn regulatory HQLA

CUSTOMER DEPOSIT MIX

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

Note: for NSFR preliminary managerial figures

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

2026 Group Funding Plan at c. 13bn, with issuances out of main hubs

- Italy
- Germany
- Austria
- Central and Eastern Europe[1]

- **UniCredit S.p.A.** acts as the Group **Holding** as well as the Italian operating bank and is the **MREL issuer** under Single-Point-of-Entry (SPE)
- **Geographical footprint** and well-established name with recognition in domestic markets **provides for funding diversification**
- **2026-28 Funding plans at c. 25.5bn p.a. on average,** with flexibility to switch among years/products based on balance sheet development and actual needs. **2026 Group Funding Plan has reached c. 13bn**:
  - 5.9bn of institutional unsecured funding. Contained needs for the rest of the year, granting flexibility
  - 3.5bn of networks' issuances, expected to follow the usual linear pattern
  - 3.4bn of secured funding, with issuances out of Germany, Austria and Czeck Republic, strengthening sound liquidity position. Further issuances out of the main hubs expected for the rest of the year

2026-28 Funding Plans – Avg. Volumes (€/bn p.a.)

		Group		Italy		Germany		Austria		CEE	
	2025 Realized	**2026-28 avg. plans**	Already Issued[2]	**2026-28 avg. plans**	Already Issued[2]	**2026-28 avg. plans**	Already Issued[2]	**2026-28 avg. plans**	Already Issued[2]	**2026-28 avg. plans**	Already Issued[2]
Covered Bonds and Securitizations[3]	*4.3*	9 p.a.	~ 3.4	3 p.a.	-	4 p.a.	~ 1.8	1 p.a.	~ 0.8	1 p.a.	~ 0.8
Instruments via networks[4]	*8.5*	8 p.a.	~ 3.8	6 p.a.	~ 3.0	0.7 p.a.	~ 0.6	1 p.a.	~ 0.2	0.2 p.a.	-
Institutional Senior Pref. and Non-Pref.[5]	*7.2*	5.5 p.a.	~ 4.7	5 p.a.	~ 4.4	0.4 p.a.	~ 0.2	-	-	0.2 p.a.	~ 0.1
AT1 and T2	*2.0*	3 p.a.	1.0	3 p.a.	1.0	-	-	-	-	-	-
Total	*~ 22*	**25.5 p.a.**	~ 12.9	**17 p.a.**	~ 8.4	**5 p.a.**	~ 2.6	**2 pa.**	~ 1	**1.5 p.a.**	~ 0.9

1. Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia and Slovenia **2.** As of 24 April 2026 **3.** Other secured funding sources like supranational funding not included **4.** Senior bonds and Structured Notes **5.** Including private placements

UniCredit funding and liquidity

Covered Bonds (CB) program

UniCredit is a **key mortgage provider and a leading Covered Bond issuer** in Italy, Germany Austria and Czech Republic

Low risk profile as collateral mainly in attractive regions and low >90days past due rate

High level of collaterisation, especially on the mortgage portfolio

		ITALY	GERMANY		AUSTRIA		CZECH REPUBLIC
		Mortgage	Mortgage	Public Sector	Mortgage	Public Sector	Mortgage
Program size (Euro)		35bn	50bn	50bn	40bn	40bn	10bn
Maturity (soft-bullet)		✓	✓[6]	✓[6]	✓[6]	✓[6]	✓
(hard-bullet)					✓	✓	✓
Rating (Moody's)		Aa2	Aaa	Aaa	Aaa	Aaa	Aa1
Key data[1]	CB outstanding	13.3bn	28.3bn	8.1bn	7.0bn	3.6bn	4.6bn
	Cover Pool outstanding	27.2Bn[5]	35.9bn	10.9bn	17.6bn	6.3bn	8.5bn[9]
	Overcollateralization	104.8%	26.6%	34.0%	150%	76%	84.7%
	Mix (resi / commercial)	99.4 / 0.6%	71.9% / 28.1%	n/a	82.3% / 17.7%	n/a	74.0% / 26.0%
	Weighted avg. cLTV	45,0%	51.1%[7]	n/a	50.1%	n/a	60.0%
	Residual Maturity[2]	8.4yrs	6.4yrs[8]	15.3yrs[8]	10.0yrs	8.2yrs	17.1yrs
	Interest rate (floating / fix)	31% / 69%	18% / 82%	10% / 90%	40% / 60%	37% / 63%	23% / 77%
	Portfolio >90days due	13bps	3bps	0bp	0bp	0bp	0bp
	ECB Eligibility[3]	✓	✓	✓	✓	✓	✓
	HQLA Eligibility[4]	✓ (Level 1)	✓ (Level 1)	✓ (Level 1)	✓ (Level 1)	✓ (Level 1)	✓ (Level 1)

1. Program data as of 31.03.2026 **2.** Residual maturity corresponding to average weighted life maturity **3.** Generally valid except for specific instruments (e.g. Namenspfandbriefe) not complying with ECB eligibility criteria **4.** Generally valid for benchmark size, according to Liquidity Coverage Ratio (LCR) Delegated Act **5.** Including 0.8bn short term exposure to credit institutions in compliance with art. 129 par. 1 c) of reg. EU 575/2013 **6.** Possibility of maturity extension by the Cover Pool administrator, according to Article §30 of the German Pfandbrief Act and according to § 22 Austrian Pfandbriefgesetz **7.** Average loan-to-value ratio, weighted using the mortgage lending value according to section 28 para. 2 no. 3 of German Pfandbrief Act **8.** According to §28 of the German Pfandbrief Act **9.** Regional split of mortgages distribution: 69% Czech Republic and 31% Slovakia

UniCredit funding and liquidity

Rated single-A by all three rating agencies

	Standard & Poor's	Moody's	Fitch Ratings
Sovereign rating	BBB+ / Positive / A-2[1]	Baa2 / Stable / P-2[1]	BBB+ / Stable / F2[1]
UniCredit			
Covered Bonds (Italian OBG I / OBG II)[2]	AA+ / n.r.	Aa2 / Aa2	AA+ / n.r.
Counterparty / Deposit rating[3]	A	A3	A+
Senior Preferred / Outlook / Short-Term	A- / Positive / A-2	A3 / Stable / P-2	A- / Stable / F2
Senior Non Preferred	BBB	Baa2	BBB+
Tier 2	BBB-	Baa3	BBB
Additional Tier 1	n.r.	Ba2	BB+
Stand-alone rating	a-	baa2	a-
HypoVereinsbank (Member of UniCredit)	(A) / A- / Positive / A-2[1] / [a-][4]	(Aa3) / A1 / Stable[5] / P-1[1] / [baa1][4]	(A+)[7] / A / Stable / F1[1] / [a-][4]
Bank Austria (Member of UniCredit)	(A) / A- / Positive / A-2[1] / [a-][4]	(Aa3) / A2 / Negative[6] / P-1[1] / [baa1][4]	Not rated

Standard & Poor's

UniCredit **upgraded to 'A-', one notch above Italian sovereign and 'Positive' outlook**

Strengthened its **business and financial profile** and its **buffer of** bail-inable **subordinated debt**

Group strength provides support to core subsidiaries

Tier 2 investment grade

If not for the sovereign constraint, **underlying issuer rating at 'A'** given one additional ALAC notch

Moody's

UniCredit's **deposit and senior preferred ratings** are **+2 notches** higher than Italian sovereign

Potential for UniCredit's **standalone rating to be upgraded to baa1** (one notch above Italy) in the event of acquiring Commerzbank

Tier 2 investment grade

If not for the sovereign constraint, **underlying issuer rating at 'A1'** given Financial Profile with a diversification adjustment at 'a3'

Fitch Ratings

UniCredit **upgraded to 'A-', one notch above Italian sovereign**

Exceptional position of strength relative to domestic peers with the **geographic diversification** in well-performing or growing economies supporting **through-the-cycle performance**

Tier 2 investment grade

1. Order: (Counterparty)/Long-term senior unsecured debt rating / Outlook or Watch-Review / Short-term rating 2. Soft bullet/Conditional pass through 3. Rating shown: S&P: Resolution Counterparty Rating; Moody's: Long Term Counterparty Risk Rating and Deposit Rating; Fitch: Deposits rating 4. Stand-alone rating 5. Long-term senior unsecured debt rating shown, while deposit rating is 'Aa3' with a 'Positive' outlook 6. Long-term senior unsecured debt rating shown, while deposit rating is 'Aa3' with a 'Stable' outlook 7. Deposit rating shown, while Derivative Counterparty Rating at 'A'

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UniCredit OBG program

Mortgage cover pool - Parameters of cover pool and issues

Parameters of Cover Pool 1Q26	Total	Residential	Commercial
Total outstanding	26.4 bn[2]	26.3 bn	0.1 bn
Total number of loans	376k	374k	2k
Average loan amount	70k	70k	94k
Weighted average cLTV[1]	45.01%	49.06%	16.60%
Weighted average indexed cLTV[1]	47.16%	53.99%	27.77%
Weighted average seasoning (months)	106	105	213
Weighted average time to maturity (months)	195	196	76
Property Occupancy (First Home /Second Home)		77%/23%	
Fixed rate loans	59.1%	59.3%	11%
Floating rate loans	30,6%	30.3%	87.1%
Optional rate loans	1.7%	1.7%	1.7%
Mixed rate loans	8.7%	8.7%	0.2%
WA spread for floating rate loans	1.50%	1.49%	1.86%
WA interest rate for fixed rate loans	1.89%	1.88%	3.56%

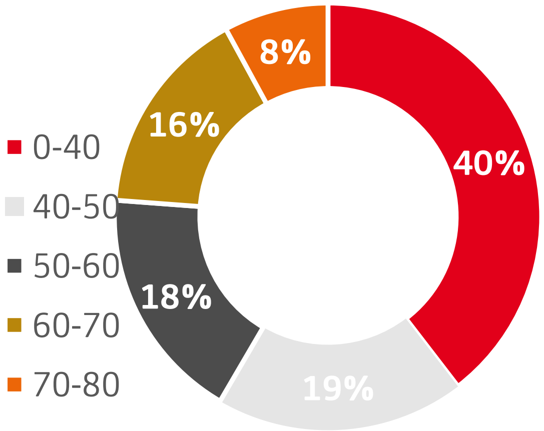
Parameters of Issues 1Q26	Total
Outstanding amount	13.3 bn
Average maturity	2.3 years
Fixed rate	52,8%
Floating rate	47.2%
WA interest rate for Fixed rate OBG	2.5%
WA spread for Floating rate OBG	0.53%

1. cLTV: Current Loan To Value
2. Not including additional 0.8bn substitute collateral (Consists of cash deposit)

UNICREDIT OBG PROGRAM GUARANTEED BY UNICREDIT OBG S.R.L.

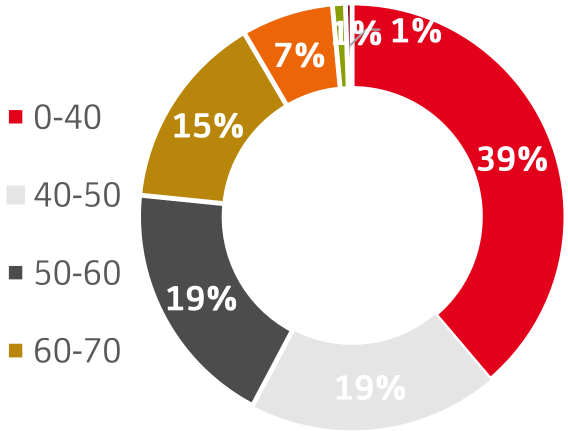
Mortgage cover pool - Breakdown[1] by LTV

Break Down by Current LTV (unindexed)



	Residential		Commercial		Total	
	€/mln	%	€/mln	%	€/mln	%
0%-40%	10.344	39%	143	99%	10.488	40%
40%-50%	4.924	19%	1	1%	4.925	19%
50%-60%	4.736	18%	0	0%	4.736	18%
60%-70%	4.128	16%	0	0%	4.128	16%
70%-80%	4.153	8%	-	0%	2.153	8%
Total	**26.285**		**144**		**26.429**	

Break Down by Current LTV (indexed)



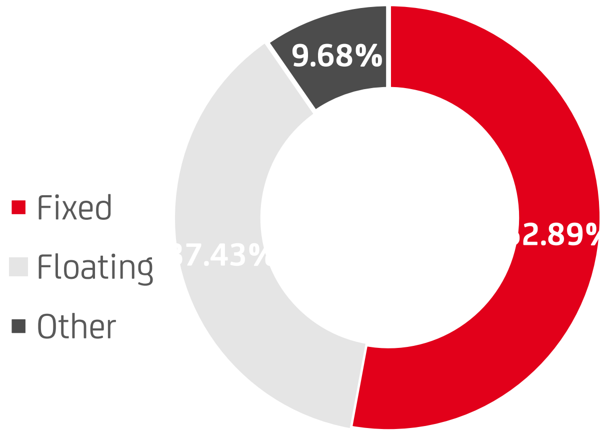
	Residential		Commercial		Total	
	€/mln	%	€/mln	%	€/mln	%
0% - 40%	10.233	39%	114	78%	10.347	39%
40% - 50%	4.972	19%	1.4	1%	4.972	19%
50% - 60%	5.064	19%	19	13%	5.083	19%
60% - 70%	3.852	15%	2	1%	3.855	15%
70% - 80%	1.815	7%	1	0%	1.816	7%
80% - 90%	269	1%	5	4%	274	1%
90% -100%	46	0%	1	0%	47	0%
>100%	35	0%	3	2%	35	0%
Total	**26.285**		**144**		**26.429**	

1. Without substitute collateral (consisting of cash deposit)

UNICREDIT OBG PROGRAM GUARANTEED BY UNICREDIT OBG S.R.L.

Mortgage cover pool - Breakdown[1] and interest rate type and Geography

Break Down by Interest rate Type



	Residential		Commercial		Total	
	€/mln	%	€/mln	%	€/mln	%
Floating	7.964	30%	126	87%	10.544	31%
Fixed	15.592	59%	16	11%	16.623	59%
Other	2.727	10%	3	2%	2.851	10%

Break Down by Region

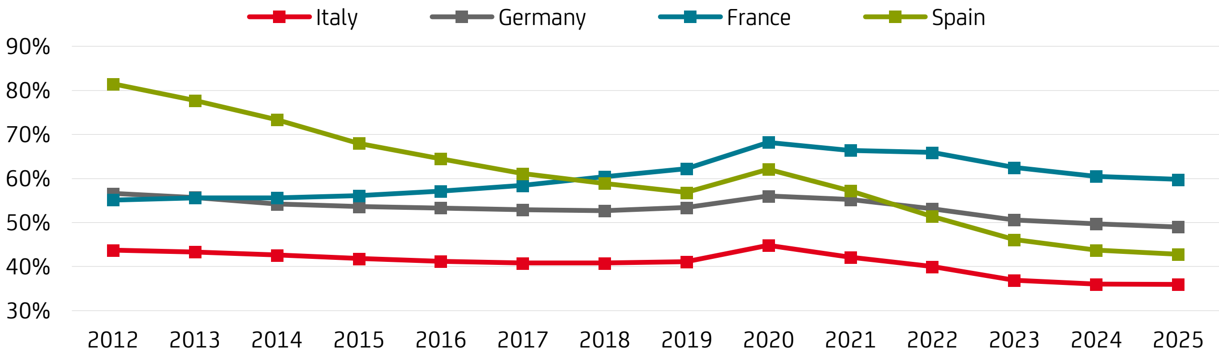
	Residential		Commercial		Total	
Region	Outstanding	%	Outstanding	%	Outstanding	%
LOMBARDIA	5,531	21.0%	19	12.9%	5.550	21.0%
LAZIO	4.123	15.7%	23	15,6%	4.145	15.7%
PIEMONTE	2.563	9.7%	14	9.7%	2.576	9.8%
EMILIA ROMAGNA	2.439	9.3%	12	8.0%	2.451	9.3%
VENETO	2.414	9.2%	22	15.5%	2.436	9.2%
SICILIA	2.108	8.0%	20	14.0%	2.128	8.1%
TOSCANA	1.381	5.2%	5	3.2%	1.385	5.2%
PUGLIA	1.228	4.7%	7	4.9%	1.235	4.7%
CAMPANIA	1.175	4.5%	5	3.3%	1.179	4.5%
LIGURIA	580	2.2%	2	1.1%	581	2.2%
FRIULI VENEZIA GIULIA	529	2.0%	0	0.2%	529	2.0%
UMBRIA	496	1.9%	7	4.5%	503	1.9%
MARCHE	471	1.8%	1	0.6%	472	1.7%
TRENTINO ALTO ADIGE	334	1.3%	4	2.5%	337	1.3%
SARDEGNA	328	1.2%	1	0.4%	328	1.2%
ABRUZZO	248	1.0%	1	0.8%	249	1.0%
CALABRIA	155	0.6%	0	0.2%	155	0.6%
MOLISE	66	0.2%	3	2.1%	68	0.3%
VALLE D'AOSTA	62	0.2%	0	0.2%	62	0.2%
BASILICATA	53	0.2%	0	0.2%	53	0.2%
TOTAL	**26.285**	**100%**	**144**	**100.0%**	**26.429**	**100.0%**

1. Without substitute collateral (consisting of cash deposit)

Residential Market & Household Debt Overview - Stable and healthy picture

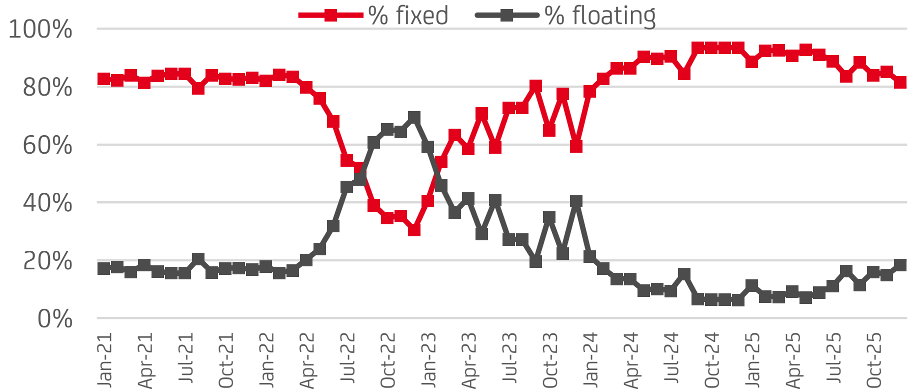
Household debt in % of GDP

2025



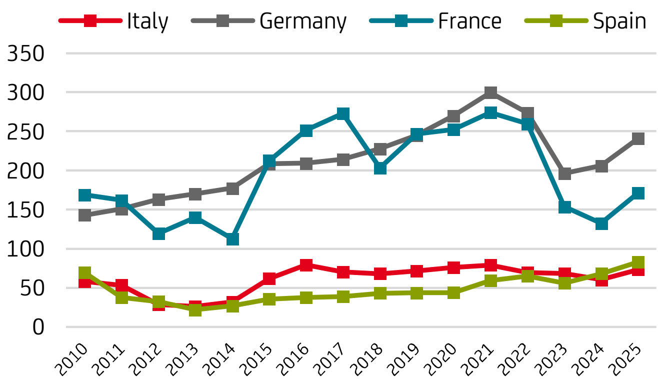
Floating / Fixed Rate split in Italian New Loans

2021 - 2025



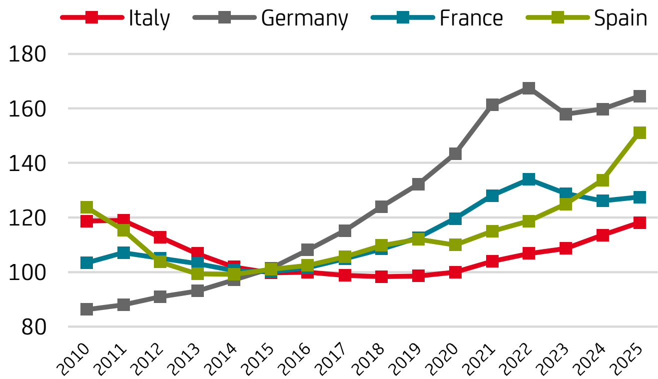
Gross Residential Loans

(EURbn)



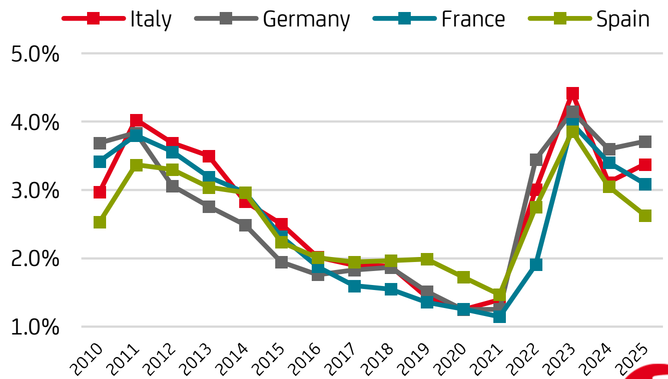
Nominal House Price Indices (2010-2025)

(2015=100)



Representative Interest Rates on New Residential Loan

(Annual average based on monthly figures, %)



Sources: Hypostat 2025, European Mortgage Federation (2025); Eurostat; UniCredit Research; Banca d'Italia (most updated available data)

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