3Q25 9M25 GROUP RESULTS

UniCredit Unlocked

Unlocking Acceleration

Record 3Q completes our best 9M ever ...
19 consecutive quarters of profitable growth, further reinforcing our unique equity story
... the best combination of profitable growth and distributions

Milan, 22 October 2025

UniCredit

Record 3Q completes our best 9M ever

QUALITY GROWTH

OPERATIONAL & CAPITAL EXCELLENCE

BEST-IN-CLASS PROFITABILITY

	RECORD 3Q	RECORD 9M
Net Revenue	+1.2% 3Q/3Q	-0.2% 9M/9M
C / I ratio	37.1%	36.8%
Costs	-0.1%	+0.4%
Net Rev / RWA	8.4%	8.6%
Net Profit	2.6bn +4.7% 3Q/3Q	8.7bn +12.9% 9M/9M
RoTE	19.1 % -0.7p.p. 3Q/3Q	21.7 % +2.0p.p. 9M/9M

BOOSTED PER SHARE PERFORMANCE 9M/9M

+20% EPS +31% DPS[1] +18% TBVPS[2]

SOLID, STABLE, COVERED ASSET QUALITY

Net NPE	1.4%	-10bps
Cost of Risk	10bps	STABLE
Overlays	1.7bn[3]	STABLE c.40bps, or 4x current CoR
Default rate	1.1%	DOWN

STRONG CAPITAL AND LIQUIDITY

CET1r 14.8%
Post –117bps new investments

OCG 3Q25 — In line with Net Profit

LCR >140%

BEST-IN-CLASS SHAREHOLDER REMUNERATION

	FY25	FY27
Net Profit	c.10.5bn	c.1bn
	Excluding potential management actions to benefit FY26/27 onwards	From strategic investments[4]

FY25 Dividend + SBB ≥4.75bn Dividend	≥9.5bn[5]
Interim dividend to be paid on 26 November	2.2bn
FY24 residual SBB To start by the end of October	1.8bn
Ordinary payout from FY26	80%
+ Excess Capital return	Evaluated yearly

1. Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter 2. Incl. FY24 interim dividend paid in Nov-24 of €0.93 and FY24 final dividend paid in Feb-25 of €1.48, or +11% Y/Y without 3. Incl. calibration factor
4. Additional earnings from equity consolidations based on c.26% of Alpha Bank 2027 Net Profit FactSet Consensus as of 16.10.2025, and c.29% CBK 2027 Net Profit Company – Compiled Consensus net of estimated hedging cost
5. Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. They include cash dividends at 50% of net profit excluding the non-distributable one-offs (amounting to €848m in 9M25 and related to: **(i)** revaluation of the stakes in the life insurance joint ventures and **(ii)** badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank), and additional distributions, incl. the excess capital

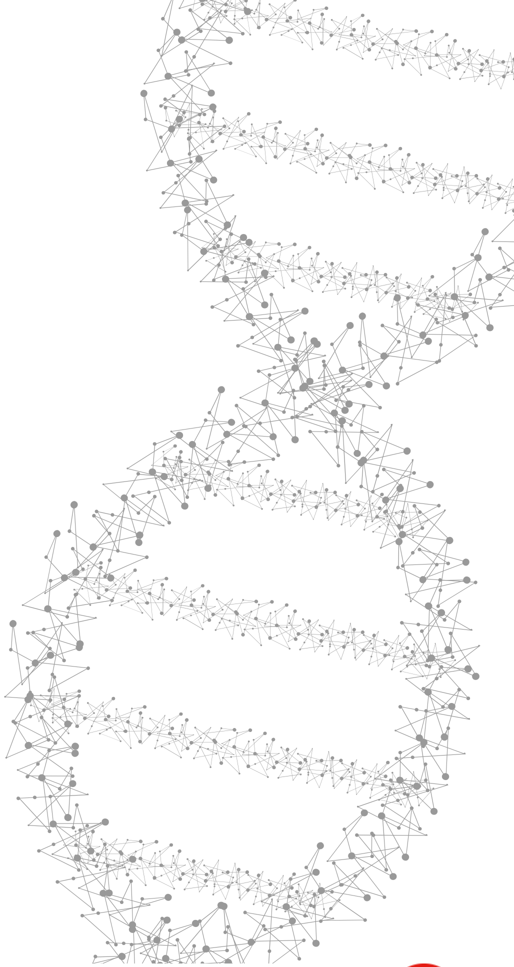
19th consecutive quarter of profitable quality growth, both pre and post one-offs
… well on track to deliver our **Best Year Ever**, with all regions contributing

Further reinforcing our unique equity story

1. **Strengthening** our best-in-class earnings and distribution trajectory

2. **Accelerating** the execution of our winning strategy

3. **Delivering** another set of record 3Q and 9M results



Unrivalled excellence built into our DNA

1.

Strengthening our best-in-class earnings and distribution trajectory

Deployed 6.5 bn[1] **of our excess capital**

Immediate value creation
Deployed ahead of schedule

Higher Returns
c.20% ROI
- **c.2x** vs. SBB return
- **c.2.5x** vs. average CBK-Alpha current prices

Strategic Optionality
Consistent with our stringent metrics

- **Securing structurally higher Net Profit** through the cycle, further widening the gap versus peers in a *dispersion scenario*
- **Propelling higher, sustainable dividend and SBB**, with less reliance on excess capital
- **EPS, DPS** and **RoTE** trajectories at **the top of peer group**: a strengthened equity story **not yet reflected in our valuation**

Net Profit	RoTE	EPS, DPS
>11bn	>20%	Double-digit growth
FY27[2]	FY27	FY24-27

... Beyond 2027
Sustainably growing Net Profit, while maintaining high RoTE

1. Capital consumption considering c.29% of Commerzbank and c.26% of Alpha Bank

1.

Strengthening our best-in-class Earnings and Distributions trajectory

Seizing the moment: maximising shareholder value

Consensus 2025-27[1] before and after share buy-out

	BEFORE (May-25)	AFTER (Oct-25)
Dividend Cash returned to shareholders: bedrock of long-term distribution	c.15bn 50% payout	c.16bn 50% payout
Capital Deployment Increasing EPS & DPS	c.13bn	c.18bn
Share buy-back via shares reduction	**c.13bn** c.11% return	**c.11.5bn** c.11% return
Share buy-out via earnings increase	**Zero share buy-out**	**6.5bn** c.20% return
Dividend + Capital Deployment	c.27bn	c.33.5bn

>1bn **higher dividend** thanks to higher earnings

2x **higher share buy-out return** complementing share buy-back

6.5bn **higher total dividend + capital deployment** **Dividend + SBB in line**

1. Comparing Company Compiled Consensus post 1Q25 results and pre 3Q25. For 2025, considering guidance of ≥4.75bn for both Cash dividend and SBB, for 2026 and 2027 considering 90% payout ratio (o/w 50% cash dividend and 40% SBB) for Net Profit Company Compiled Consensus post 1Q25 and 80% payout ratio (o/w 50% cash dividend and 30% SBB) for Net Profit Company Compiled Consensus pre 3Q25

Capital deployed in share buy-out ensuring **structurally higher profitability** and **ordinary distribution** beyond 2027

Strengthening our best-in-class Earnings and Distributions trajectory

Seizing the moment: securing structurally improved trajectories

Seizing the moment: deployed 6.5bn[1] of our excess capital through share buy-out

c.1bn

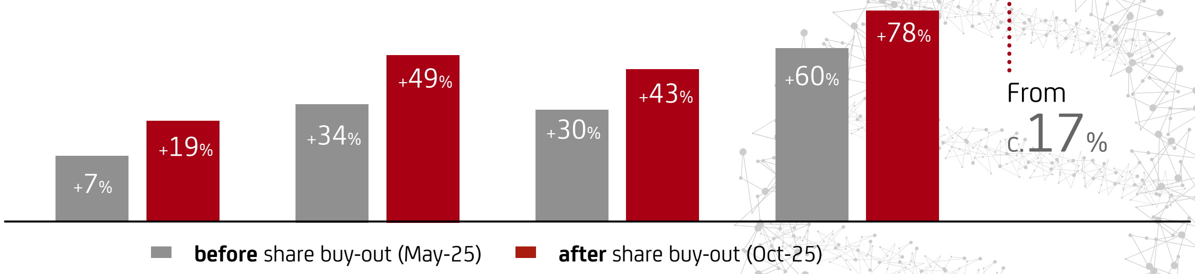
Additional 2027 Net Profit from strategic investments[2]

26%	**c.29%**
Stake in Alpha	Stake in Commerzbank

Improved trajectory, confidence in 2026-27 despite headwinds

(Consensus FY24-27 growth)[3]

NET PROFIT growth	DIVIDEND growth	EPS growth	DPS growth	RoTE
+12p.p.	+15p.p.	+13p.p.	+18p.p.	To >20%



Practically equivalent to prior 90% on a lower Net Profit

FROM 2026

Ordinary distribution at 80% of an increased Net Profit (o/w dividend at 50% of Net Profit)

Excess Capital use for additional SBB or SBO[4] evaluated yearly

1. Capital consumption considering c.29% of Commerzbank and c.26% of Alpha Bank **2.** Additional earnings from equity consolidations based on c.26% of Alpha Bank 2027 Net Profit FactSet Consensus as of 16/10/2025 and c.29% CBK 2027 Net Profit Company – Compiled Consensus net of estimated hedging cost **3.** Based on company compiled consensus. post 1Q25 results and pre 3Q25. For 2025, considering guidance of ≥4.75bn for both Cash dividend and SBB, for 2026 and 2027 considering 90% payout ratio (o/w 50% cash dividend and 40% SBB) for Net Profit Company Compiled Consensus post 1Q25 and 80% payout ratio (o/w 50% cash dividend and 30% SBB) for Net Profit Company Compiled Consensus pre 3Q25 **4.** SBB: share buy-back; SBO: share buy-out

2.

Accelerating the execution of our winning strategy

2.1 PAN-EUROPEAN LEADER
A truly united pan-European commercial bank – a federation of 13 leading banks plus Alpha – connecting more than 20m clients[1], offering a unique gateway to Europe

2.2 BENCHMARK FOR BANKING
Advancing the execution of our transformation blueprint

Phase I: Disciplined empowerment and efficiency blueprint
reinstating trust and accountability; delivering operational and capital excellence

Phase II: Quality profitable growth blueprint
leveraging empowerment for targeted acceleration – geography, client, product – while further enhancing operational and capital excellence

2.3 INNOVATIVE
Investing in People, Products, Channels, Tech, Data & AI to further improve client service and meet the challenge of fintechs

Data as of 30 September 2025
1. UC clients c.17.5m (o/w 15m active) and Alpha clients 3.7m

Our DNA sets us apart

Pan-European Leader and gateway to Europe

QUALITY CLIENT FRANCHISE

>20m clients[1]
Large, quality client base, overweight in profitable segments

>60%
Revenue from SMEs, Private & Affluent

#1
Bank for SMEs in Europe[2]

Leading
Private & Affluent in Europe[3]

LEADING COMMERCIAL BANK

13+1 Leading Banks
A tight federation of leading commercial Banks across Europe

#2 Italy

#3 Germany

#2 Austria

#2 CEE

Top 3 in each country[6]

Ranking by total assets

CONNECTING EUROPE

Pan-European
A unique network connecting clients across Europe

#1
Bank in Europe[2]

Leading
International Payments[4]

5x
Cross-border vs. domestic flow market share[5]

Leading
Trade finance market share in Europe

Data as of 30 September 2025 **1.** UC clients c.17.5m (o/w 15m active) and Alpha clients 3.7m **2.** Euromoney 2025 **3.** Italy - Top Private Bank For Territory by Forbes; Germany - summa cum laude rating by Elite; Austria – Best Private Bank by Global Finance; CEE - Best Bank for Wealth Management by Euromoney **4.** International Payments outgoing (SWIFT) Top 2 positions in Italy, Germany and Austria **5.** Source: ECB, SWIFT and internal, excluding financial institutions, with originators/beneficiaries in countries where the UniCredit Group has a legal entity (FY24) **6.** As of 1H25, ranked by Total Assets. Top 3 in each country except Czech Republic & Slovakia (5th), Hungary (5th), Serbia (4th) and Slovenia (4th)

Benchmark for Banking – Phase I – 2021-2024

Phase I: Unlock Trapped Potential

Transforming our Operating Machine: delivering ever improving efficiency

A proven, scalable transformation blueprint

UNIFY	Embedding a common **Purpose, Vision, Values**
EMPOWER	Culture of **trust, ownership, seeking excellence**
SIMPLIFY	Streamlining **orga, processes**, **way of working**
INVEST	Efficiency financing **growth, talent, innovation**
SCALE	Group **partnerships, tech & data, products, procurement, talent development**

… while rebuilding and empowering our Commercial Machine:
quality origination within a clear framework, delivering high risk-adjusted profitability

#1

Top Tier
Net Rev. growth

Net Rev. / RWA
from[1] **#9**

Cost / Income
from[1] **#5**

RoTE @13%
from[1] **#7**

Shareholder Total Returns
from[1] **#8**

513%[2]
c.4x higher than peers

1. Ranking refers to FY24 vs FY21 for the peer group: BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A. Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale. Considering F17 – FY20 vs FY21 – FY24 for TSR (Total Shareholder Return) ranking **2.** Source: FactSet

2.2 Executing our Strategy

Benchmark for Banking – Phase II – 2025-2027

Phase II: Unlock Acceleration

Boosting our Commercial Machine: delivering sustainable, profitable, quality growth

Focus on targeted, commercial acceleration

CLIENTS	**Strengthen high-value** client segments, maintain **discipline** throughout
GEOGRAPHIES	Capital and investments redirected to **most attractive areas**
PEOPLE	Empower and develop **leading talent, motivated** in their roles
PRODUCTS	Further build-out **factories** and enhanced **connection with distributing banks**
CHANNELS	Continuing to move to an **omnichannel model**

… while continuing to improve our Operating Machine:
organisation, processes, way of working, harnessing automation, Data & AI

Poland re-entry

Alpha Bank Romania fully integrated

First proprietary Life insurance products launched

SMEs, Private & Affluent client acceleration

Wise payments agreement

European Stablecoin Consortium

Details in annex

Innovative - self-financing investment in innovation

Technology, Data & AI …

Vodeno cloud-native

- Proprietary next-gen core banking
- 200+ engineers as internal sandbox to support the modernisation of our group
- Enhanced growth (BaaS / Embedded Fin.)

Data & AI at scale

- 140 use cases across tech development, Risk, ESG, HR
- AI Platform operational: global, scalable, reusable
- DealSync: 2.7k deals, o/w >400 signed

Omnichannel

- >300k new buddy clients in 9M25
- App mobile confirms to be key with +7% active users 3Q/3Q[1]
- 87% refurbished branches in Italy; last-generation ATMs roll-out

Digital assets

- Capital-protected certificates for professionals
- Trading of ETPs with underlying crypto
- Co-founded European consortium for Euro stablecoin

… and our People

Bringing in … **fresh talent**

3,100 Hirings

50% Young (<30 y.o.) & **70%** Network

>1k Data & AI talents

Empowering … **skills**

1.6M hours training

>50% for re-training in business roles[2]

Upskill: 9% job rotations

1. In Italy 2. Trainings for onboarding, upskilling and reskilling in business roles

From excellence today to leadership tomorrow: **accelerating to shape the future of banking**

3.

Delivering another set of record 3Q and 9M results

19th consecutive quarter of quality growth

in million	3Q25	3Q / 3Q	9M25	9M / 9M
Net Revenue	**6,054**	**+1.2%**	**18,543**	**-0.2%**
o/w Net NII[2]	3,255	-4.2%	9,997	-4.0%
o/w Fees & Insurance	2,126	+7.6%	6,552	+4.9%
o/w Investments[3]	248	+64.2%	693	+84.0%
o/w Trading	432	+3.6%	1,264	-10.0%
Total Costs	**-2,291**	**-0.1%**	**-6,927**	**+0.4%**
GOP	**3,876**	**+0.5%**	**11,922**	**-0.3%**
NOP	**3,763**	**+2.0%**	**11,616**	**-0.5%**
Net Profit	**2,631**	**+4.7%**	**8,746**	**+12.9%**
OCG, bps	**89bps**	**-37bps**	**283bps**	**-73bps**
RoTE, % (19.8% like-for-like[1])	**19.1%**	**-0.7p.p.**	**21.7%**	**+2.0p.p.**
CET1r, %	**14.8%**	**-137bps**	**14.8%**	**-137bps**
RWA EoP, bn	**291.5**	**+4.9%**	**291.5**	**+4.9%**
Net Rev / RWA (%)	**8.4%**	**-0.3p.p.**	**8.6%**	**-0.2p.p.**
Cost / Income (%)	**37.1%**	**-0.2p.p.**	**36.8%**	**+0.2p.p.**

Quality Growth

NET REVENUE
Superior resilience, quality, diversification

- **Net NII** better than planned
- **Fees & Insurance** as planned
- **Investments** better than planned

PROFITABILITY
Best-in-class RoTE & Net Profit

- **Ahead of expectations**
- **Strong underlying** operating & capital performance, despite headwinds
- **Complemented** by one-offs[4]

Excellence

OPERATIONAL
Best-in-class cost efficiency

- **Costs** better than planned, absorbing impact of new perimeters
- Significant continued **investments**

CAPITAL
Top-tier capital efficiency

- **OCG** in line with Net Profit
- **Deploying 6.5bn** capital today, further enhancing earnings and distributions from 2026 onward

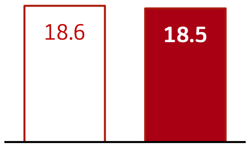
Data as of 30 September 2025, 9M figures and 9M / 9M deltas unless otherwise specified
1. Assuming execution of 2024 SBB in 2025 conducted following the same timeline as for execution of 2023 SBB in 2024; based on the same assumption, 9M25 RoTE would be 21.9% **2.** Net of LLPs **3.** Dividends, including contribution form consolidated stakes **4.** Mainly affecting 9M25 as largely attributable to 1H25: **i)** negative trading one-offs, mostly due to hedging costs connected to Commerzbank equity consolidations and **ii)** positive below the line one-offs (Profit on Investments related to Life Insurance internalisation and Badwill from the equity consolidation of a 9.9% stake in Commerzbank)

Resilient Net Revenue, confirming superior quality and diversification

NET REVENUE

NET REVENUE, bn

-0.2%



+1.2%

		9M/9M	3Q/3Q
NET NII AHEAD[1]	• **Resilient**, despite headwinds • **Loan growth +1.6%** 3Q/3Q with margins stable Q/Q; pass-through at 30.3%[2] • **#1 NII RoAC[3]** at 19.2% in 9M25 • **CoR** remains **benign at 10bps**; **overlays c.1.7bn[4],** stable; **1.4% Net NPE** and **1.1% Default Rate** improving Q/Q	-4.0%	-4.2%
FEES IN LINE[1, 5]	• Broad-base performance • **Fee[5]/Revenue** still top-tier at **35%** • Driven by **investment products strong trend** (+8%)	+4.9%	+7.6%
INVESTMENTS CONTRIBUTING[7]	Top-line contribution from 2Q25 mostly offset by one-offs from trading[6], to **significantly gain momentum from 2026 onward**	+84%	+64%
TRADING AHEAD[1]	• Underlying **client-driven** • Negatively affected by one-offs[6]	-10.0%	+3.6%

NII SENSITIVITY (annualised)	PASS-THROUGH	RATES[8]
	± 1p.p. = c.80m	± 50bps = c.0.25bn

RESILIENT AND AHEAD[1]

UNIQUELY DIVERSIFIED

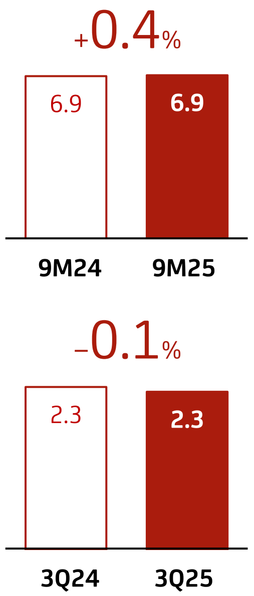
FUTURE-ORIENTED

Data as of 30 September 2025, 9M figures and 9M / 9M deltas unless otherwise specified **1.** Compared with Internal Plan **2.** Group excluding Russia **3.** Numerator calculated by adjusting Stated NII by C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralise the possible relevant volatility of this item). Denominator resulting from 13% CET1r target * credit and counterparty risk RWAs (average between RWA BoP and EoP) **4.** Including calibration factor **5.** Including Net Insurance Result **6.** Negative trading impact of c.250m on the 9M/9M trend. Positive impact on the 3Q/3Q dynamic **7.** Dividends, including contribution form consolidated stakes **8.** Based on average Euribor 3M / ECB Deposit Facility Rate

Best-in-class operational efficiency, while investing for the future

OPERATIONAL

COSTS, bn



TOTAL COSTS DECLINING

- **Continued downward trajectory**, despite headwinds and investments
- **Absorbing new perimeters** (Vodeno, Life Insurance, Alpha Romania)

+0.4% 9M/9M

-0.1% 3Q/3Q

BEST-IN-CLASS **C/I RATIO**

- **Sustainable, lowest** C/I ratio among peers[1] despite continued investments
- **Broadly flat** 9M and 3Q

36.8% 9M25

37.1% 3Q25

TESTED **BLUEPRINT**

- **Targeted cost reduction**: organisation, processes & way of working
- Optimising, **while accelerating revenue** growth
- Increasing leverage **Automation & AI**

CONTINUED **INVESTMENTS**

To **keep propelling future growth**, while maintaining operational excellence

People

Channels

Tech, Data-AI

New Perimeters

UNMATCHED OPERATIONAL EXCELLENCE

SIMPLIFYING WHILE INVESTING

TARGETED APPROACH

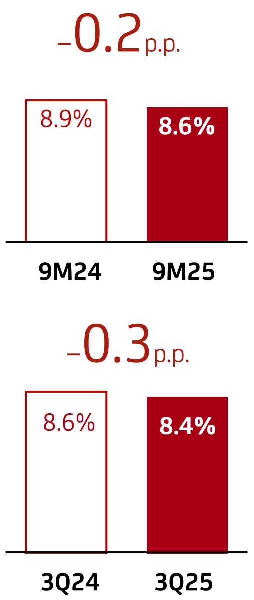
Data as of 30 September 2025, 9M figures and 9M / 9M deltas unless otherwise specified

1. BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A. Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale

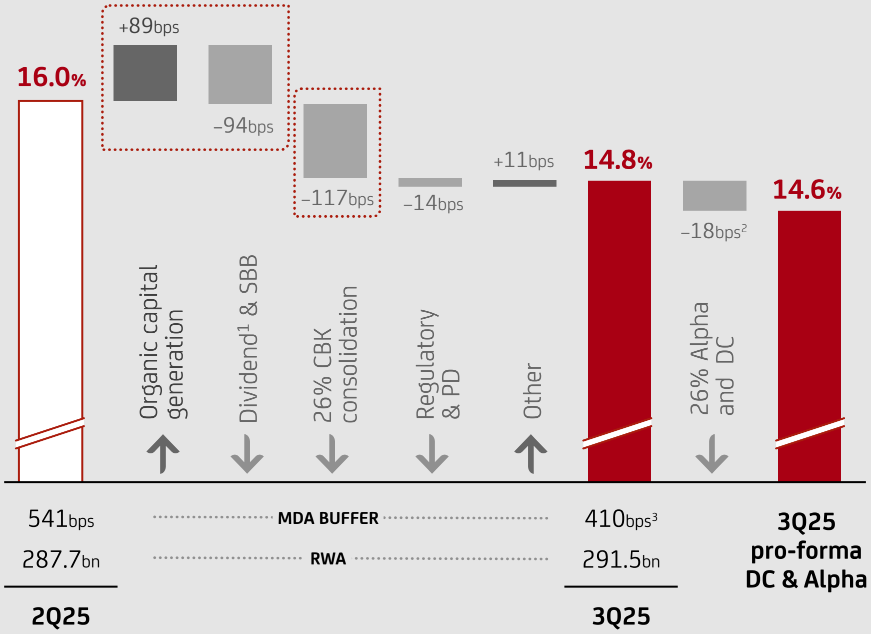
Excellent organic capital generation continues

CAPITAL

NET REVENUE / RWA, bn



CET1 RATIO, %



Net Revenue / RWA remaining top-tier, despite idiosyncratic headwinds

SUPERIOR EFFICIENCY

In line with Net Profit, allowing accrual of 100% dividends + share buy-back

STRONG OCG CONFIRMED

Invested excess capital at returns of c.2x vs. SBB, further enhancing future profitability and EPS-DPS trajectories

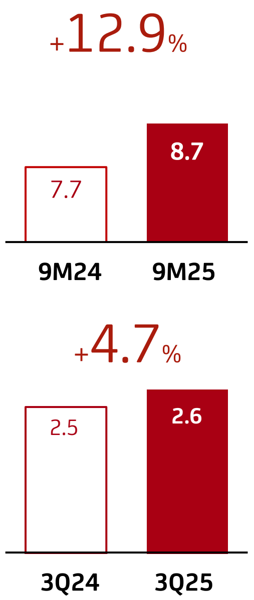
PROFITABLY INVESTING

1. Including –2bps impact from CASHES coupons **2.** Considering –80bps impact from Alpha consolidation and +62bps impact from Danish Compromise on Life Insurance, subject to regulatory approval **3.** MDA buffer 3Q25 (including a gap of 17bps vs. the 1.88% AT1 bucket requirement) computed vs. MDA requirement at 10.49% as of 3Q25

Continuing to deliver quality profitable growth

PROFITABILITY

NET PROFIT, bn



OPERATING PERFORMANCE BETTER[1]

- **Strong operating performance**
- Both Net Revenue and Costs ahead
- Complemented by one-offs[4]

Net Revenue

-0.2% 9M/9M

+1.2% 3Q/3Q

ROTE INCREASED

- Continuing to **grow Net Profit**
- **Increasing already best-in-class RoTE**, reaching 21.7%, (+2.0p.p.)

RoTE

21.7% 9M25 **(+2.0p.p.)**

19.1% 3Q25 **(–0.7p.p.)**

19.8% like-for- like[2], **+0.2p.p**

EPS ACCELERATED

Earnings per-share boosted by Net Profit increase and SBB

+20% 9M/9M

DPS ACCELERATED

Dividend per-share boosted by higher dividend and SBB

+31%[3] 9M/9M

BEST-IN-CLASS STARTING POINT

UNMATCHED GROWTH TRAJECTORY

UNIQUELY SUSTAINABLE

Data as of 30 September 2025, 9M figures and 9M / 9M deltas unless otherwise specified **1.** Compared with Internal Plan **2.** Assuming execution of 2024 SBB in 2025 conducted following the same timeline as for execution of 2023 SBB in 2024; based on the same assumption, 9M25 RoTE would be up to 21.9% and the delta vs 9M24 at +2.3p.p. **3.** Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter **4.** Mainly affecting 9M25 as largely attributable to 1H25: **i)** negative trading one-offs, mostly due to hedging costs connected to Commerzbank equity consolidations and **ii)** positive below the line one-offs (Profit on Investments related to Life Insurance internalisation and Badwill from the equity consolidation of a 9.9% stake in Commerzbank)

Italy: best in class franchise, ready to accelerate further

ITALY

Quality Earnings Powerhouse

44%
of Group Net Profit[1]

Quality Growth

- **-1.7%** — **Net Revenue**
- **-5.1%** — **Net NII** resilient both 9M/9M and Q/Q (–1.7%); **NII RoAC c.23%, #1**
- **+4.7%** — **Fees**[2] growing, mainly due to investment products (+7%); **Fee/Rev. 42%**[2], up +3p.p.
- **22bps** — **CoR**

NET REVENUE

PROFITABILITY

- **5.1bn** — **PBT** continuing to grow (+2.4%)[3]
- **32.5%** — **RoAC** confirmed **#1**[4]

Excellence

- **Costs** declining, while investing to grow — **-1.7%**
- **C/I ratio** still best-in-class — **34.1%**

OPERATIONAL

- **Net Rev./RWA #1** despite regulatory headwinds — **10.4%**
- **OCG:** strong contribution to Group OCG[5] — **3.4bn**

CAPITAL

Leader in our Market

Best Bank for Corporates in Italy: Euromoney Awards for Excellence 2025

Best HR Team: HRC award

Investing in our People

Hiring: c.690 in 2025

Training: c.760k hours of trainings in 2025

Investing in innovation

Digital channels: +7% active users on app mobile (3Q/3Q)

buddy: c.300k New Clients in 9M

Supporting our Communities

Italy Best Bank for ESG: Euromoney Awards for Excellence 2025

Data as of 30 September 2025, all deltas 9M/9M unless otherwise specified **1.** Computed comparing 9M25 Net Profit adjusted for 653m life insurance stakes revaluation in 2Q25 to the sum of Italy (adjusted), Germany, Austria, CEE excl. Austria **2.** Fees and Insurance income **3.** Excluding Profit on Investments from Life Insurance internalisation (5.8bn including)
4. Annualised ratio between **(i)** Net profit after AT1/Cashes minus excess capital charge and **(ii)** allocated capital. Excluding Profit on Investments from Life Insurance internalisation (38.9% including)
5. Excluding Profit on Investments from Life Insurance internalisation (4.0bn including). Calculated on Group RWA (see end notes for details/definition)

Germany: transformation benchmark, hard to replicate

GERMANY

Resilient Anchor

22%
of Group Net Profit[1]

Quality Growth

NET REVENUE

+2.4% **Net Revenue**

+1.0% **Net NII** growing
NII trend strong 3Q/3Q (+3.7%) also due to normalisation of trading positions' funding costs
NII RoAC[2] **c.21%**

+0.9% **Fees** growing, mainly due to investment products (+11%)
Fee/Rev. 31%, flat

14bps **CoR**

PROFITABILITY

2.4bn **PBT** continuing to grow (+7.2%)

23.4% Leading **RoAC** confirmed[3]

Excellence

Costs declining, with savings more than offsetting wage drift –2.8%

C/I ratio still excellent, down –1.5p.p. 37.6%

OPERATIONAL

CAPITAL

Net Rev./ RWA increasing despite regulatory headwinds 8.0%

OCG: solid contribution to Group OCG[4] 2.0bn

Leader in our Market
#1 in combined Corporate Loans and Bonds by Fees[5]
#1 Green ESG-linked Corporate Loans[5]

Investing in our People
Innovation HUB fostering digital & AI mindset: ~10k participants
kununu top-rated financial institution for employee Salary Satisfaction 2025

Investing in innovation
DealSync powering deals for Mittelstand with AI
Digital Signing launched for mortgage contracts

Supporting our Communities
"ESGeht doch" Mittelstand low-carbon transformation
Lead financing Power4Steel: – EU largest steel decarbonisation prj.

Data as of 30 September 2025, all deltas 9M/9M unless otherwise specified **1.** Computed comparing 9M25 Net Profit to the sum of Italy (adjusted for 2Q25 Life Insurance internalisation one-off), Germany, Austria, CEE **2.** NII RoAC including Trading, for a like-for-like comparison vs. German peers (to offset potential asymmetry related to funding costs allocation) **3.** Annualised ratio between **(i)** Net profit after AT1/Cashes minus excess capital charge and **(ii)** allocated capital **4.** Calculated on Group RWA (see end notes for details/definition) **5.** Source: Dealogic, 1 January – 14 October 2025

Austria: solid performance with renewed momentum

AUSTRIA

Resilient Anchor

12%

of Group Net Profit[1]

Quality Growth

-1.4% **Net Revenue**

-5.7% **Net NII** resilient
NII RoAC 14%
Loans growing **+1.3%**

+5.2% **Fees** growing, with investment products and A&F both +10%
Fee/Rev. 31%, up +2p.p.

+8.2% excl. Card Complete

-5bps **CoR**

PROFITABILITY

1.2bn **PBT** slightly down (–3.8%); broadly flat excl. bank levy[4]

22.8% Leading **RoAC** confirmed[2]

NET REVENUE

CAPITAL

Excellence

Costs flat, despite inflation and investment +0.1%

C/I ratio top-tier 38.9%

OPERATIONAL

Net Rev./ RWA still top-tier, despite regulatory-driven RWA increase 6.7%

OCG[3] 1.2bn

Leader in our Market
Best Bank, Global Finance 2025 award
Increased acquisition rate 4x in small corporate segments

Investing in our People
Launch Strategy Pulse to foster transparency and drive strategic clarity
TomorrowZ, project-based development program for young talent

Investing in innovation
Launch of internal solution for credit cards business & acquiring with best-in-class tech offer, after Card Complete disposal
Digital Accessibility in Mobile Banking

Supporting our Communities
Bank Austria Social Award
Supported the opening of Bank Austria Park Opening

Data as of 30 September 2025, all deltas 9M/9M unless otherwise specified **1.** Computed comparing 9M25 Net Profit to the sum of Italy (adjusted for 2Q25 Life Insurance internalisation one-off), Germany, Austria, CEE **2.** Annualised ratio between **(i)** Net profit after AT1/Cashes minus excess capital charge and **(ii)** allocated capital **3.** Calculated on Group RWA (see end notes for details/definition) **4.** Excluding additional bank levy introduced in 2025

CEE: unique growth trajectory maintaining efficiency

CEE

Group's Growth Engine

22% of Group Net Profit[1]

Quality Growth

NET REVENUE

+1.7% **Net Revenue,** with Gross Revenue +6.3%

-4.0% **Net NII** affected by CoR normalisation: NII +2.3%

NII RoAC c.24%

Loans +13%

+13.3% **Fees** growing, mainly due to investment products (+24%)

Fee/Rev. 29%, up +2p.p.

5bps **CoR**

PROFITABILITY

2.1bn **PBT** affected by CoR normalisation (–1.8%)

29.1% Leading **RoAC** confirmed[2]

Excellence

Costs impacted by new perimeters (+2.7% Like-for-Like) +12.4%

C/I ratio still excellent 33.8%

OPERATIONAL

Net Rev./ RWA still top-tier 8.5%

CAPITAL

OCG: continued strong contribution to Group OCG[3] 1.7bn

Leader in our Market

Best Bank for Transaction Banking[4], Cross-border Payments[5] & Trade Finance[6]

Investing in our People

Training: 600k hours and mentoring hours

Onboarding and up-skilling of former Alpha Bank employees in Romania

Investing in innovation

Seamless tech integration of Alpha Bank Romania in record time

New digital platform in CZSK, and Leasing Partner Portal in Serbia

Supporting our Communities

CEE's Best Bank in ESG

Launch Mastercard Touch Card for people with visual disabilities (Romania)

CEE perimeter includes Czech Republic & Slovakia, Hungary, Slovenia, Croatia, Romania, Bulgaria, Bosnia and Serbia. Data as of 30 September 2025, all deltas 9M/9M at constant FX unless otherwise specified

1. Computed comparing 9M25 Net Profit to the sum of Italy (adjusted for 2Q25 Life Insurance internalisation one-off), Germany, Austria, CEE **2.** Annualised ratio between **(i)** Net profit after AT1/Cashes minus excess capital charge and **(ii)** allocated capital **3.** Calculated on Group RWA (see end notes for details/definition) **4.** Best Bank for Transaction Banking in CEE by 2025 Global Finance Awards **5.** Best Corporate Cross-border Payments Solutions in CEE by 2025 Global Finance Awards **6.** Best Trade Finance Bank in Eastern Europe by 2025 Global Trade Review Awards; Central Eastern Europe Best Regional Trade Finance Bank (as well as Best Trade Finance bank in BiH, BG, HU, HR, RO, RS, SK, SL) in 2025 Euromoney Trade Finance Survey

Russia is today a highly focused franchise

RUSSIA

	Mar-22	Today's steady state (Oct-25)
CROSS-BORDER EXPOSURE	>4.5bn	Zero At minimal cost **Russia net creditor** to Group
CROSS-BORDER PAYMENTS[1]	>25bn **c.20** currencies	<5bn Limited to EUR & USD outbound
NET LOCAL LOANS[2]	6.9bn	0.7bn
LOCAL DEPOSITS[3]	7.7bn	0.9bn
EXTREME LOSS IMPACT CET1[4]	128bps	79bps

WHAT REMAINS …

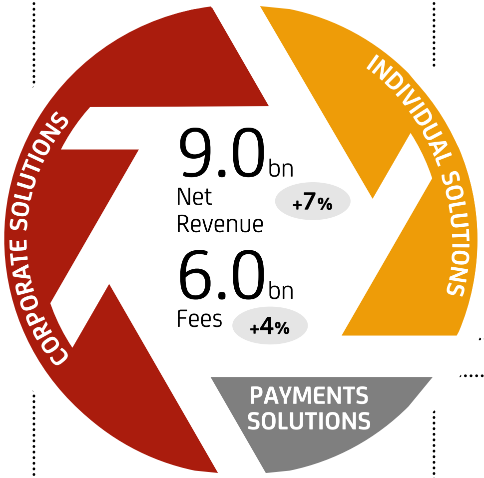
Small, focused franchise – supporting international corporates and payments to the western world, particularly EUR & USD payments, and CRM services

- **Downsized and refocused**, exceeding the requirement of the ECB order and initial 2025 targets set
- **Limited retail**, on course for orderly exit by 1H26
- **Ring fenced** from the rest of the Group, with a clear impact on any potential loss
- **Always within the letter and the spirit** of the **legal, regulatory and sanction limitations**

1. Quarterly figures for total cross-border payments in currencies other than RUB **2.** Loans net of provisions; Deposits and Loans figures are at constant FX as of September 2025 and exclude Russian subsidiaries of international Groups **3.** Net of AO Bank deposit at UC S.p.A. **4.** 128bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 79bps are residual, meaning not already reflected in actual CET1r. The impact is based on the actual CET1r of 14.8%. The impact stands at -93bps including impact from threshold deduction.

Client Solutions: half of Group Revenue and c.90% of Group Fees

	Net Rev.	Fees	
ADVISORY & FINANCING SOLUTIONS	1.7bn (+22%)	0.5bn[1] (Broadly flat)	**Top 3** in Bonds and Loans by fee in ITA and GER[2]
GROUP TRADE & CORRESPONDENT BANKING	0.8bn (-13%)	0.5bn (flat)	**18bn** flows across EU; **Leading** MS in EU, Top 3 in every UC country
CLIENT RISK MANAGEMENT	1.8bn (+13%)	0.7bn (+12%)	**RoAC 43%**[3] thanks to client driven business



9M/9M

	Net Rev.	Fees	
INVESTMENTS	1.9bn (+9%)	1.9bn (+9%)	**28bn** onemarkets funds, sales +68% 9M/9M; **~80%** Funds value chain internalised
INSURANCE	0.8bn (+6%)	0.7bn (+12%)	**4th Largest Life insurance** market player in ITA: reserves 46bn; revenue +23% Y/Y, +6% 9M/9M
PAYMENTS	1.9bn (-2%)	1.8bn (+2%)	**Issuing & Acquiring:** Top 3 leading MS in 4 European markets[5]; **#1 Euromoney** Best Cash Management Bank in 7 Countries[6]

AuM + AuA growing across all regions by **+14%** to **186bn**[4]

Incl. net insurance result

Data as of 9M and all deltas 9M/9M, unless otherwise stated

1. Gross Fees excluding effect of securitisation costs **2.** Source: Dealogic Cortex by fees as of 01 Oct. 2025 (Period: 01 Jan. to 30 Sep. 2025; LT: Combined Loans & Bonds in EUR; Country: Italy and Germany)
3. YTD CRM RoAC excluding Russia, with RU included ROAC increases at 55% 9M25 **4.** Including Corporates **5.** Issuing: Bulgaria, Crozia, Bosnia; Acquiring: Croazia, Bulgaria, Bosnia, Romania
6. Euromoney Award: 2025 Best Bank for Cash Management in Italy; Euromoney Cash Management Survey: Best Cash Management Bank in Austria, Bosnia and Herzegovina, Croatia, Romania, Slovakia, Slovenia

3Q25 Group Results
Final remarks

DELIVERING CONSISTENTLY
19th consecutive quarter of quality profitable growth, leading across all KPIs

UNIQUE DNA
Pan-European leadership, Benchmark for Banking, and Innovation form our DNA

ACCELERATING GROWTH
Relentless execution of our strategy, while investing and innovating for the future

UNMATCHED TRAJECTORIES
2027 EPS, DPS and RoTE trajectories continuing to be at the top of the peer group

REINFORCED DISTRIBUTIONS
Sustainable, higher dividends and capital deployment

Annex

Executing our Strategy across all ESG dimensions

A transparent view of our ESG ambition by disclosing our ESG share relative to total business with three targets for 2025

ESG penetration

15% Lending[1]

15% Bonds[2]

50% AuM Stock[3]

ENVIRONMENTAL

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

Contributing to **Sustainable Steel Principles**

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

Launched **"ESGeht doch"** to **support German SMEs** in creating own Transition Plans

€4.1bn environmental lending[4,5]

Issued **11** own green bonds since 2021 for total value of c.€6.5bn

BEYOND CLIMATE

Published a dedicated **statement** on Natural capital and biodiversity

First Italian bank in Finance for Biodiversity Pledge; member of **UNEP FI- PRB, Nature community**

Member of Ellen MacArthur Foundation

Online **training courses for all UCG employees** on Natural Capital, Biodiversity and Circular Economy

Partnership with FAI with focus on fighting climate change, reducing water consumption, and preserving biodiversity

SOCIAL

€2.7bn social financing[4,5] via micro-credit, impact financing and loans to disadvantaged areas

Set targets for Financial Health & Inclusion as part of our PRB commitment

Ongoing development of **Skills for Transition** to deliver training to young students and companies impacted by transition and to support NEETs for reintegration into the workplace or study

COMMUNITIES

78.1m FY24 social contribution to communities vs. 59.6m in FY23

c.110k beneficiaries[5] of financial education activities and awareness initiatives

c.5,600 hours dedicated to **volunteering** by UCG employees[5]

UniCredit new campus in Milan to contribute to **urban regeneration**

Supported **new Bank Austria Park**, a unique nature oasis at Mühlschüttel in Vienna

INNOVATION

UniCredit Start Lab: 640 innovative startup-ups and SMEs screened for the 12th edition of the initiative dedicated to Italian innovation

ESG Tech Day "Water, the blue gold of new economies", initiative of UniCredit Start Lab -- innovative solutions and technologies for sustainable management of water resources

Partnership with **Open-es**: supporting our corporates in a just and fair transition

Partnership with **Rise Europe**, to foster innovative EU champions

UNICREDIT FOUNDATION

Boosted UniCredit Foundation funding: €80m over last 3 years – a bold statement of our commitment to Youth & Education

UniCredit Foundation Edu-Fund Platform awarded **€14m to 30** education initiatives in Europe

DIVERSITY, EQUITY & INCLUSION

Group Executive Committee as of 3Q25:
- **46%** female
- **62%** international mindset (people originating from countries outside of Italy)

Equileap Top 100 Globally for gender equality in 2025, for the 4th consecutive year

Europe's Diversity Leaders 2025 by the Financial Times, for the 4th consecutive year

ACCOUNTABILITY

ESG representation at GEC

Sustainability KPIs in CEO and Top Management remuneration

Strong policy framework in controversial sectors

ESG product guidelines, part of greenwashing prevention framework

1. Including Environmental, Social and Sustainability linked lending **2.** LT credit, all regions including sustainability linked bonds **3.** Based on Art. 8 and 9 SFDR regulation **4.** Including ESG-linked **5.** Figures as of 1H25

Executing our Strategy – Phase II in action

GEOGRAPHIES

CEE
Growing Allocated capital +6% 9M/9M

Vodeno
re-entry in Poland, accelerated internal transformation

Alpha Bank Greece
full partner, distributed >880m onemarkets funds to date

Alpha Bank Romania
full integration in record time

CLIENTS

Focus on SMEs
new lending in Italy reaching 10.5bn, +32% 9M/9M[1]; +1.7bn new production in Austria in 9M

Focus on Private & Affluent
+6.4k clients in Germany 9M/9M; +12% clients in CEE 9M/9M

PRODUCTS

Life Insurance Internalisation in Italy
Launch of first new product in 3Q25 – long-term care insurance

Payments in Austria
Enter the credit card business with Issuing & Acquiring

Wise
Partner, enabling fast, low-cost international payments

CHANNELS

Physical
87% refurbished branches in Italy; last-generation ATMs roll-out

buddy
>300k New Clients in 9M25

Mobile App
Mobile in Italy confirms key for on-the go service with +7% active users 3Q/3Q

EUR Stablecoin
Entered 9 banks European Consortium to launch a EUR-denominated stablecoin

PEOPLE

Hiring
3.1k in 9M25, o/w 70% in network and 50% young

Training and Upskill
c.1.6m hours of trainings in 9M25 Group-wide; >50% in business roles and 9% job rotations

Engage
>1.6k collected ideas through 19 bottom-up CEO roadshows across all regions in 9M25

1. Net of Leasing

Tangible results on our Commercial Machine

Annex

Group P&L and selected metrics

All figures in bn *unless otherwise stated*	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Q/Q %	3Q/3Q %	9M24	9M25	9M25/9M24 %
Revenue	6.4	6.3	6.1	6.0	6.6	6.1	6.2	0.7%	0.3%	18.9	18.8	0.0%
o/w Net interest income	*3.6*	*3.6*	*3.6*	*3.6*	*3.5*	*3.5*	*3.4*	*-2.7%*	*-5.4%*	*10.7*	*10.3*	*-3.7%*
o/w Dividends	*0.1*	*0.1*	*0.2*	*0.1*	*0.1*	*0.3*	*0.2*	*-21.8%*	*64.2%*	*0.4*	*0.7*	*84.0%*
o/w Fees	*2.1*	*2.1*	*2.0*	*2.0*	*2.3*	*2.1*	*2.0*	*-3.9%*	*3.2%*	*6.2*	*6.5*	*3.4%*
o/w Net insurance result	-	-	-	-	-	-	*0.1*	*n.m.*	*n.m.*	-	*0.1*	*n.m.*
o/w Trading profit	*0.5*	*0.5*	*0.4*	*0.3*	*0.6*	*0.2*	*0.4*	*n.m.*	*3.6%*	*1.4*	*1.3*	*-10.0%*
Costs	-2.3	-2.3	-2.3	-2.5	-2.3	-2.3	-2.3	-1.0%	-0.1%	-6.9	-6.9	0.4%
Gross Operating Profit	**4.1**	**4.0**	**3.9**	**3.5**	**4.2**	**3.8**	**3.9**	**1.7%**	**0.5%**	**12.0**	**11.9**	**-0.3%**
LLPs	-0.1	-0.0	-0.2	-0.4	-0.1	-0.1	-0.1	3.8%	-31.3%	-0.3	-0.3	7.8%
Net Operating Profit	**4.0**	**4.0**	**3.7**	**3.1**	**4.2**	**3.7**	**3.8**	**1.6%**	**2.0%**	**11.7**	**11.6**	**-0.5%**
Systemic Charges	-0.4	-0.0	-0.1	-0.0	-0.2	-0.0	-0.1	56.7%	-17.6%	-0.5	-0.3	-40.8%
Integration Costs	-0.0	-0.0	-0.0	-0.8	-0.0	-0.0	-0.1	33.4%	54.4%	-0.1	-0.1	40.3%
POI	0.0	-0.0	-0.0	0.0	0.0	0.9	-0.0	n.m.	12.1%	-0.0	0.8	n.m.
Stated Net Profit	**2.6**	**2.7**	**2.5**	**2.0**	**2.8**	**3.3**	**2.6**	**-21.3%**	**4.8%**	**7.7**	**8.7**	**12.9%**
Net Profit	**2.6**	**2.7**	**2.5**	**1.6**	**2.8**	**3.3**	**2.6**	**-21.3%**	**4.7%**	**7.7**	**8.7**	**12.9%**
Net Profit after AT1/CASHES	**2.5**	**2.5**	**2.5**	**1.4**	**2.7**	**3.1**	**2.6**	**-17.7%**	**5.3%**	**7.5**	**8.4**	**13.2%**
Cost / Income ratio	36.2%	36.3%	37.3%	41.8%	35.4%	37.8%	37.1%	-0.6 p.p.	-0.2 p.p.	36.6%	36.8%	+0.2 p.p.
Cost of Risk, bps	10	1	15	34	8	10	10	0	-5	9	10	1
Tax rate	29%	28%	28%	0%	29%	22%	26%	+5 p.p.	-2 p.p.	28%	25%	-3 p.p.
RWA	279.6	276.9	277.8	277.1	287.0	287.7	291.5	1.3%	4.9%	277.8	291.5	4.9%
CET1r[1]	16.2%	16.2%	16.1%	15.9%	16.1%	16.0%	14.8%	-1.3 p.p.	-1.4 p.p.	16.1%	14.8%	-1.4 p.p.
RoTE	19.5%	19.8%	19.7%	11.5%	22.0%	24.1%	19.1%	-5.1 p.p.	-0.7 p.p.	19.7%	21.7%	+2.0 p.p.
EPS, Eur	1.52	1.61	1.58	1.03	1.79	2.16	1.71	-21%	9%	4.71	5.67	20%
Tangible book value per share, Eur	34.7	34.3	35.8	35.6	36.5	38.4	39.7	3%	11%	35.8	39.7	11%

Please refer to End Notes for Stated Net Profit, Net Profit and Net Profit after AT1/CASHES definitions

Note: 2024 quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non linear derivative products

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

Updated base case macro scenario

Scenarios 2025, 2026, 2027

EUROZONE

	Inflation,%	GDP growth, %
2025	2.1	1.2
2026	1.8	0.9
2027	1.9	1.4

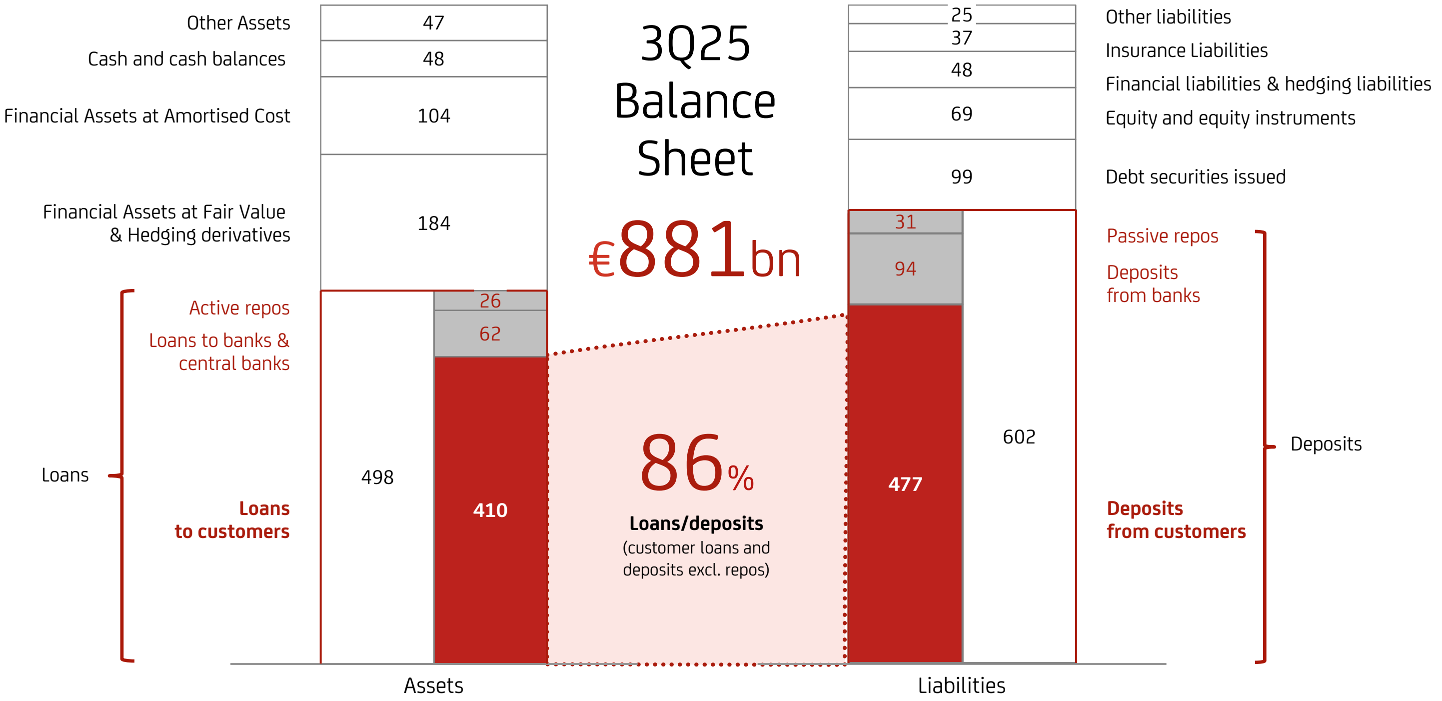
UNICREDIT FOOTPRINT

	Group		Group excl. Russia	
	Inflation,%	GDP growth, %	Inflation,%	GDP growth, %
2025	3.7	0.6	2.5	0.5
2026	2.6	1.4	2.2	1.3
2027	2.5	1.8	2.1	1.7

☐ Inflation,% ■ GDP growth, %

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

Balance sheet and liquidity profile



LIQUIDITY PROFILE

LCR >140%
NSFR >125%
Sound and stable liquidity profile

LIQUID ASSETS c.203bn
o/w c.163bn regulatory HQLA

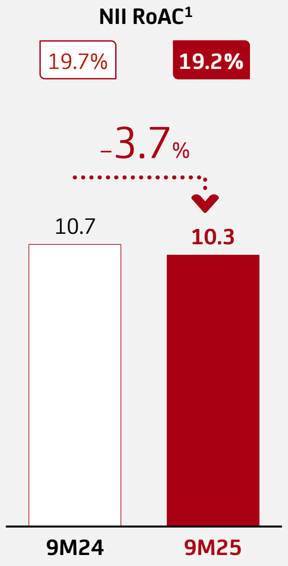
CUSTOMER DEPOSIT MIX

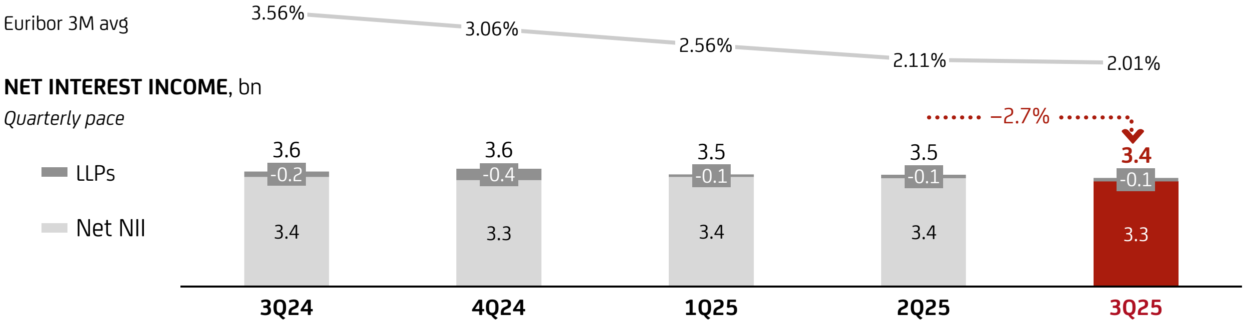
RETAIL[1] 56%
CORPORATE[2] 44%
deposit mix >80% in retail, with SME clients[3] included

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

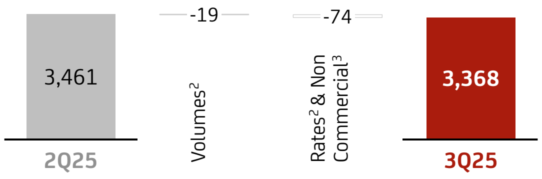
Net Interest Income details

NET INTEREST INCOME, bn





Q/Q EVOLUTION DETAILS, m



3Q/3Q EVOLUTION DETAILS, m

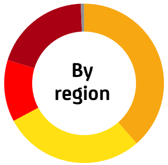
1. Numerator calculated by adjusting Stated NII by C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralise the possible relevant volatility of this item). Denominator resulting from 13% CET1r target * credit and counterparty risk RWAs (average between RWA BoP and EoP) **2.** Impacts related to both deposits and loans, including also the Net Interest Income from Alpha Bank Romania for the period before the merge **3.** Including structural hedge of core deposits in 3Q25: amount c.193bn, avg. yield c.1.32%, avg. maturity c.5 years

Deposit details

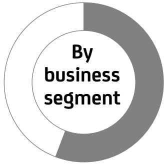
Deposits from customers
(Net of repos and IC - **EoP**)

477 bn
(+2.4% Q/Q)

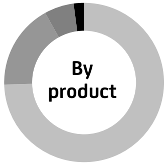
- Italy
- Germany
- Austria
- CEE
- Russia



Retail[1]	+1.5% Q/Q
Corporates[2]	+3.5% Q/Q



Sight Deposits	+2.5% Q/Q
Term Deposits	+6.3% Q/Q
Saving Deposits	+1.7% Q/Q
Other	



	3Q25 avg commercial deposits, bn	vs 2Q25	Gross customer deposits rates 3Q25 (vs 2Q25)
Italy	180	+1.5%	-0.25% (+3bps)
Germany	128	+1.8%	-1.00% (+9bps)
Austria	59	+1.0%	-0.87% (+17bps)
CEE	95	+4.2% at constant FX	-1.20% (-1bp at constant FX)
Russia	3	-15.1% at constant FX	-0.11% (-5bps at constant FX)
Group	**465**	**+2.0%**	**-0.73% (+5bps)**

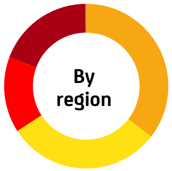
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. **2.** "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions

Loan details

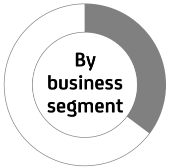
Loans to customers
(Net of repos and IC - **EoP**)

410bn
(flat Q/Q)

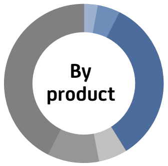
- Italy
- Germany
- Austria
- CEE
- Russia



Retail[1]	+2.1% Q/Q
Corporates[2]	-1.1% Q/Q



- Impaired Loans
- Consumer Finance
- RE Mortgages
- Overdraft Loans
- S/T Loans
- Other ML/T Loans

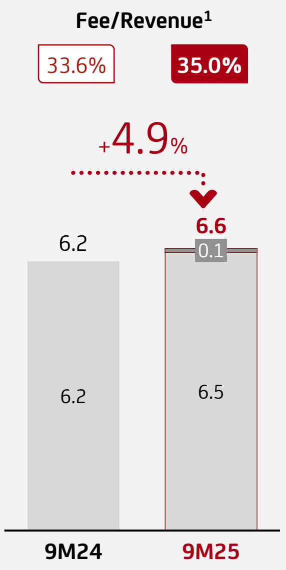


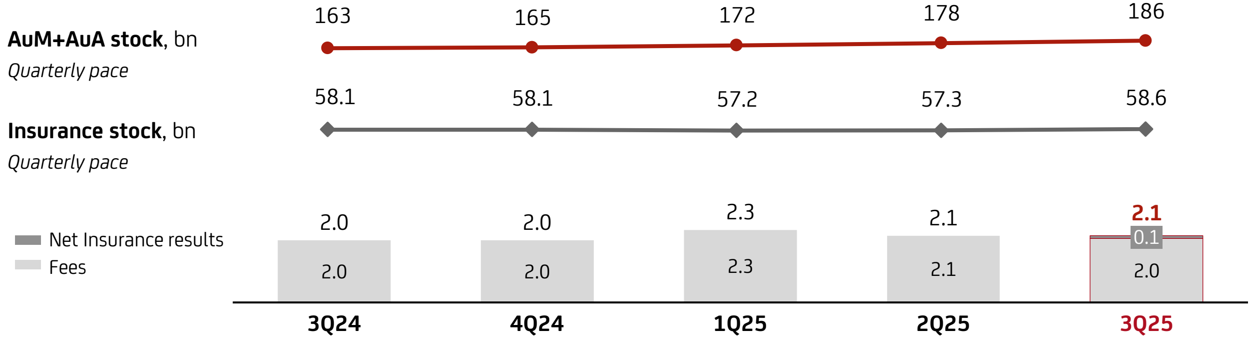
	3Q25 avg gross commercial performing loans, bn	vs 2Q25	Gross customer performing loan rates 3Q25 (vs 2Q25)
Italy	141	-0.3%	3.89% (-17bps)
Germany	105	-1.2%	3.34% (-5bps)
Austria	57	+1.0%	3.10% (-19bps)
CEE	76	+3.7% at constant FX	4.68% (-6bps at constant FX)
Russia	1	-11.3% at constant FX	8.48% (-42bps at constant FX)
Group	**380**	**+0.6%**	**3.79% (-11bps)**

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

Fees & Net Insurance results details

FEES & NET INSURANCE RESULTS, bn





CHANGE BY FEES & NET INSURANCE RESULTS CATEGORIES

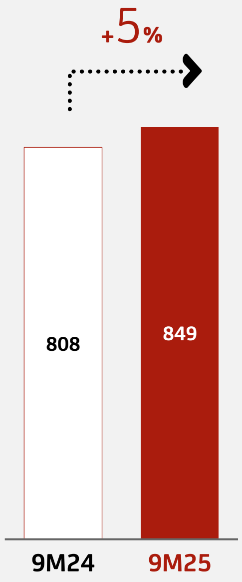
	Investment (AuM, AuA, AuC)	**Insurance & Net Insurance**	**Payments & Current Account**	**Advisory & Financing**	**Client Hedging Fees**	**Securitisation costs**
3Q/3Q	+7%	+53%	+5%	+4%	-12%	+40%
9M/9M	+8%	+16%	+0.3%	+0.2%	+10%	+17%

+2.0% excl. Russia and Card Complete disposal in AUT

1. Including dividends from Insurance JVs and Net Insurance results

Total Financial Assets

TFAs[1], bn

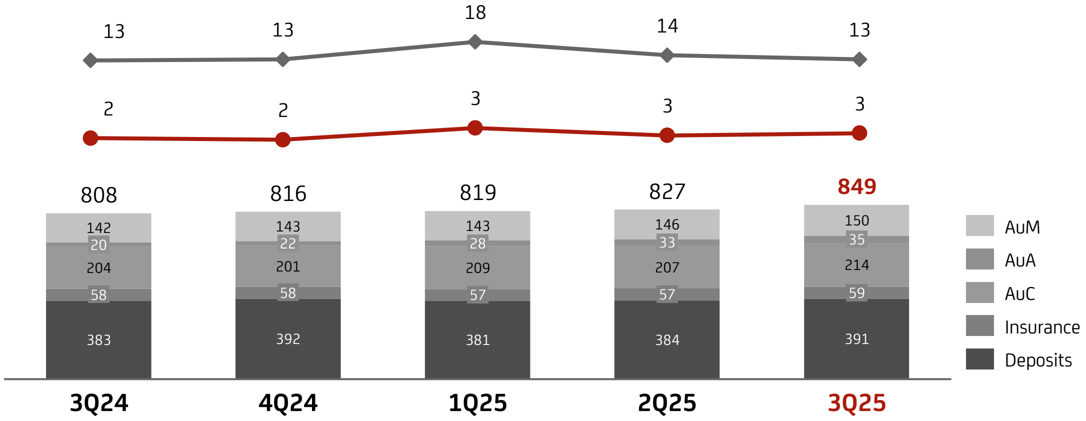


TFAs DYNAMICS

AuM+AuA gross sales

Insurance gross sales

TFA evolution
quarterly

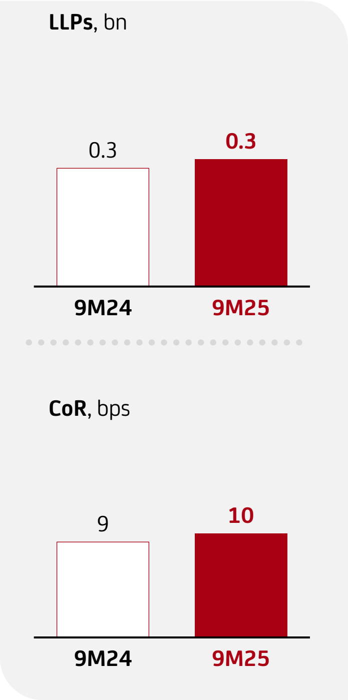


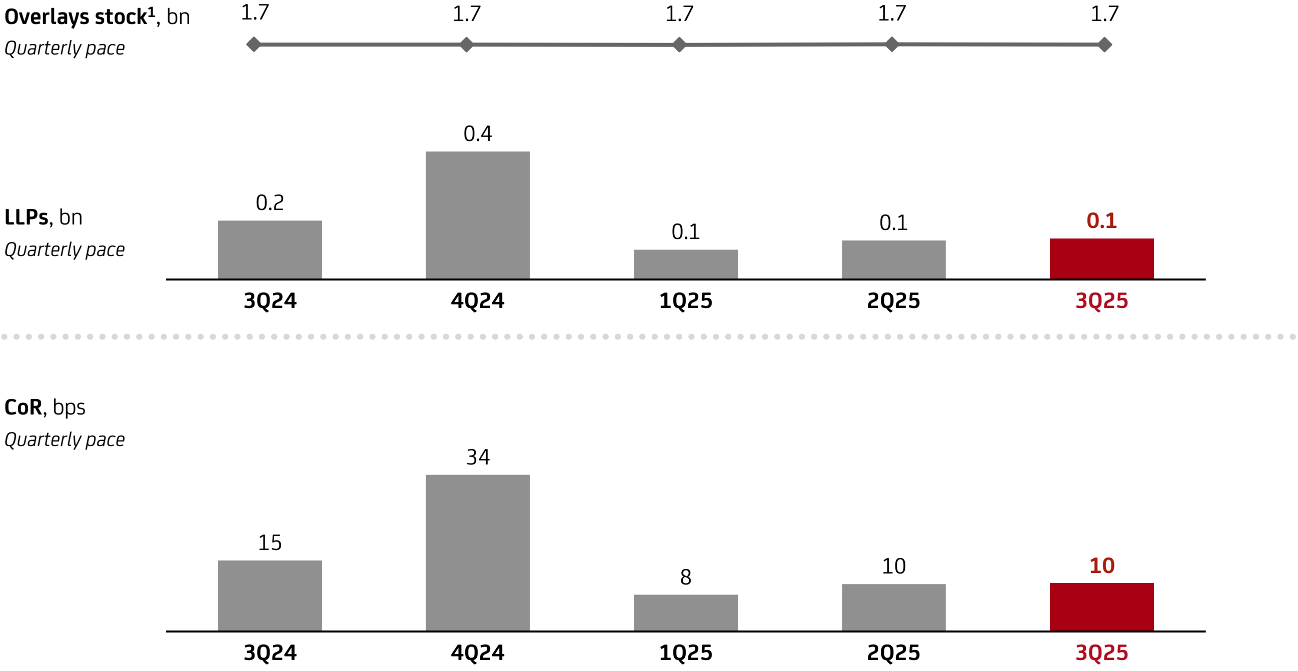
CHANGE BY TFAs CATEGORIES

	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+3%	+9%	+3%	+2%	+2%
3Q/3Q	+6%	+73%	+5%	+1%	+2%

1. Excluding large corporate and central functions

LLPs and CoR details

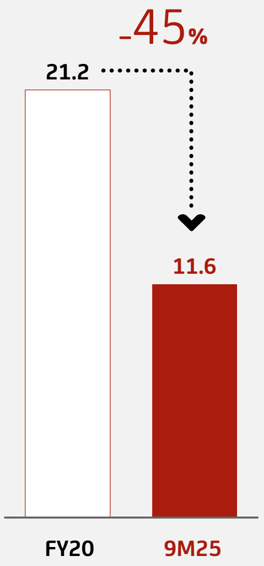




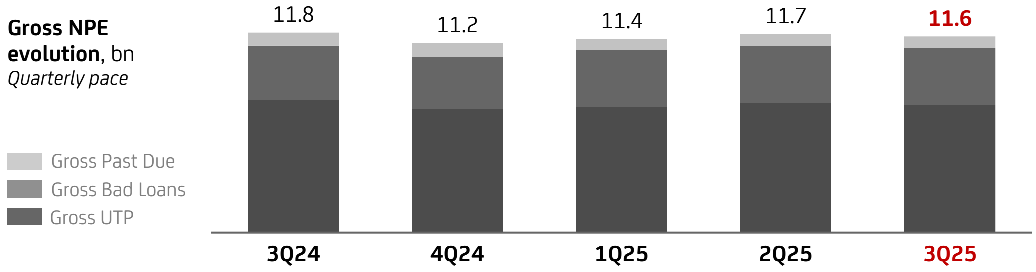
1. On Performing portfolio and Including calibration factor

Asset quality details

TOTAL GROSS NPE



TOTAL GROSS NPE ALMOST STABLE



MAIN KPIS

	3Q24	4Q24	1Q25	2Q25	3Q25
Gross NPE ratio	2.7%	2.6%	2.6%	2.6%	**2.6%**
Net NPE ratio	1.4%	1.4%	1.4%	1.5%	**1.4%**
NPE Coverage ratio	47%	46%	47%	45%	**45%**
Default rate, *(YTD)*	1.2%	1.3%	0.9%	1.2%	**1.1%**

KEY HIGHLIGHTS

NPE COVERAGE RATIO
Flat Q/Q at 45% on book, driven by portfolio dynamics

SOUND LEVEL OF PROVISIONS
NPE coverage does not factor in provisions on performing loans (0.8% coverage including c. 1.7bn overlays[1])

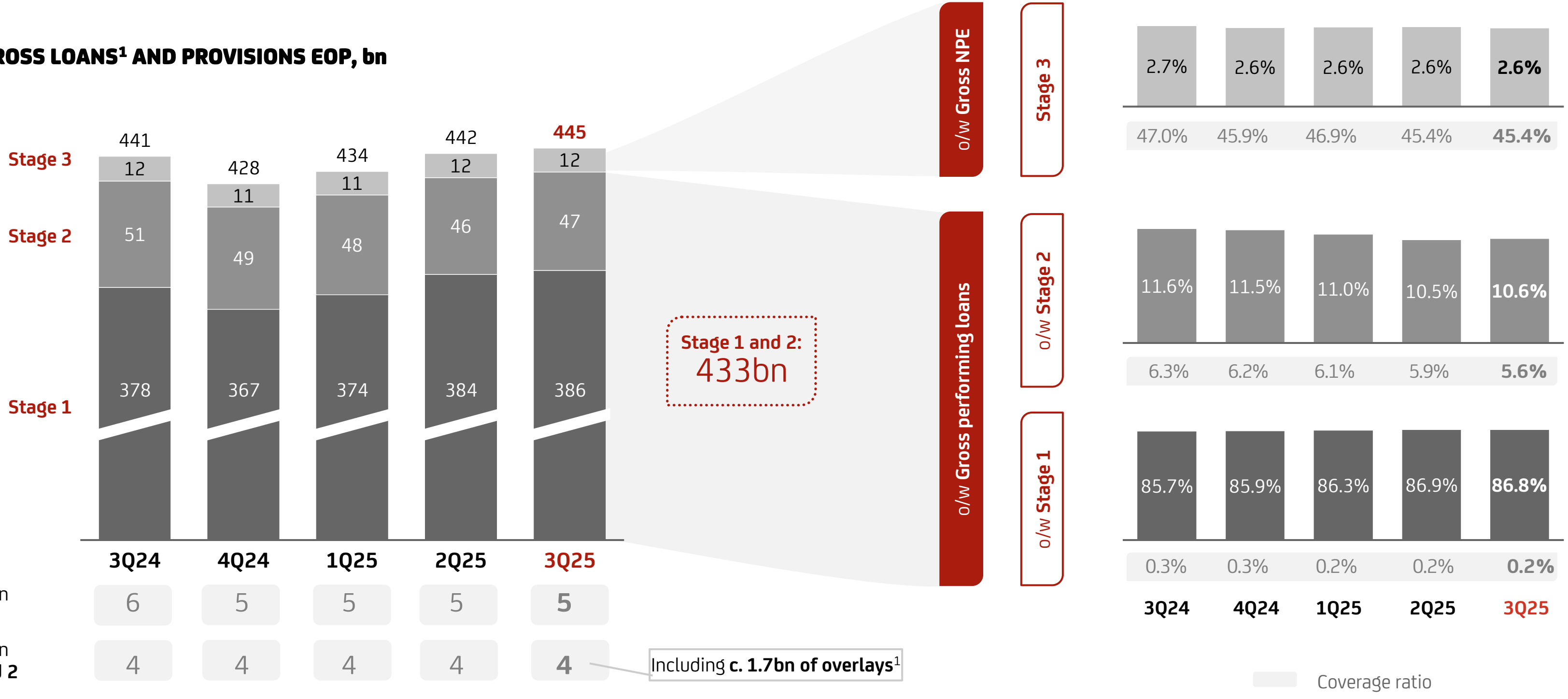
LOW BAD LOANS
71% of gross NPEs related to UTP plus Past Due; 3Q25 net bad loans at 1.2bn and net bad loan ratio at 0.3% (net bad loans/CET1 capital at 2.7%)

Note: Gross NPE ratio for Group using EBA definition is 2.1% as of 3Q25 (-0.1 p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% (as of 2Q25)
1. Including calibration factor

Annex

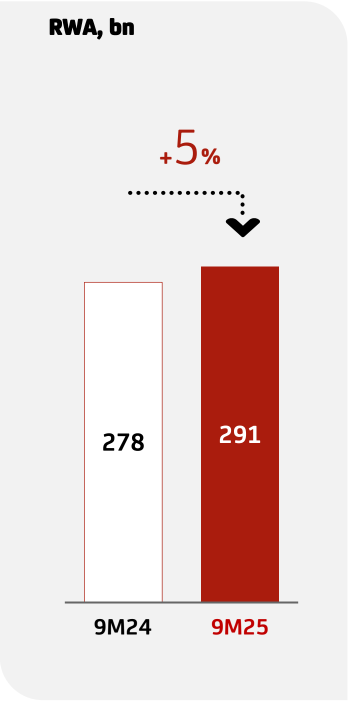
Group gross loans breakdown by stages

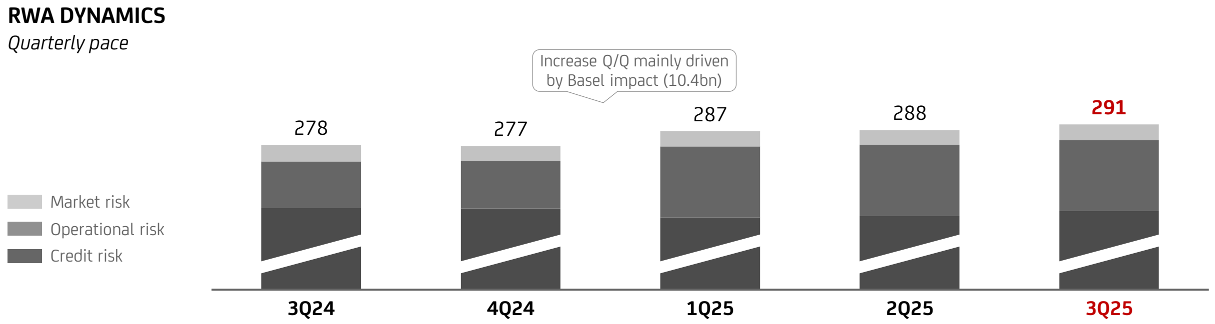
GROUP GROSS LOANS[1] AND PROVISIONS EOP, bn

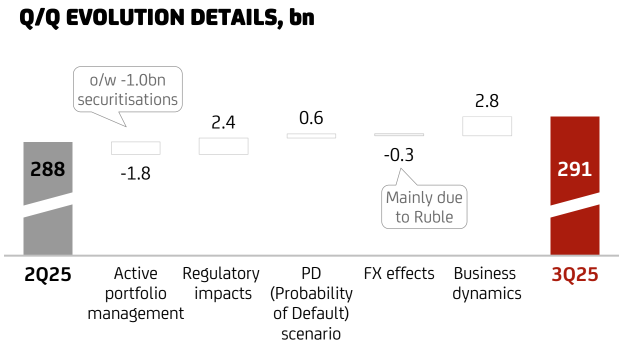


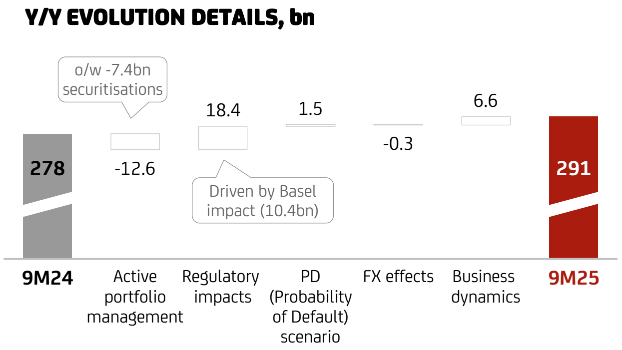
Note: Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non-performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for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

RWA details


RWA, bn
+5%
278
291
9M24
9M25


RWA DYNAMICS
Quarterly pace
Increase Q/Q mainly driven by Basel impact (10.4bn)
Market risk
Operational risk
Credit risk
278
277
287
288
291
3Q24
4Q24
1Q25
2Q25
3Q25


Q/Q EVOLUTION DETAILS, bn
o/w -1.0bn securitisations
288
-1.8
2.4
0.6
-0.3
Mainly due to Ruble
2.8
291
2Q25
Active portfolio management
Regulatory impacts
PD (Probability of Default) scenario
FX effects
Business dynamics
3Q25


Y/Y EVOLUTION DETAILS, bn
o/w -7.4bn securitisations
278
-12.6
18.4
Driven by Basel impact (10.4bn)
1.5
-0.3
6.6
291
9M24
Active portfolio management
Regulatory impacts
PD (Probability of Default) scenario
FX effects
Business dynamics
9M25

End Notes

General notes related to this presentation

END NOTES ARE AN INTEGRAL PART OF THIS PRESENTATION

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

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

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

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

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

Delta Q/Q means:	current quarter versus previous quarter (in this presentation **equal to 3Q25 versus 2Q25**)
Delta 3Q/3Q means:	current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 3Q25 versus 3Q24**)
Delta 9M/9M means:	9 months of the current year versus 9 months of the previous year (in this presentation **equal to 9M25 versus 9M24**)

Main definitions

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

Main definitions

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

Main definitions

PD scenario	Impacts deriving from probability of default scenario, including rating dynamics
RoAC	Annualised ratio between (i) Net Profit after AT1/Cashes minus Excess Capital Charge (where applicable) and (ii) average allocated capital, both as defined above
RoTE	(i) Annualised Net Profit after AT1/Cashes – as defined before, over (ii) average tangible equity – as defined below, minus Cashes and DTA from tax loss carry forward contribution
RoTE@13%CET1r	RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (Fully Loaded), upper end of UniCredit CET1 management target, reducing immediately the tangible equity by this amount of distribution
Stated Net Profit	Accounting Net Profit
Regulatory impacts	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
SBB Share buy back	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
UTP Unlikely to pay	The classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realising collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
Tangible Book Value (or Tangible Equity)	For Group, calculated as Shareholders' equity (including Group Stated Net Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
TBVpS Tangible Book Value per Share	For Group, calculated as End of Period Tangible Equity over End of Period number of shares excluding treasury shares

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