

1Q26 **GROUP**
RESULTS

UniCredit Unlimited

Unlimited off to a flying start

1Q26: The best quarter in our history

Milan, 05 May 2026



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 distribution¹, 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



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**

From

UniCredit Unlocked

Exited with momentum

INCREMENTAL CHANGE

LEGACY CONSTRAINTS

PREPARING FOR THE FUTURE

To

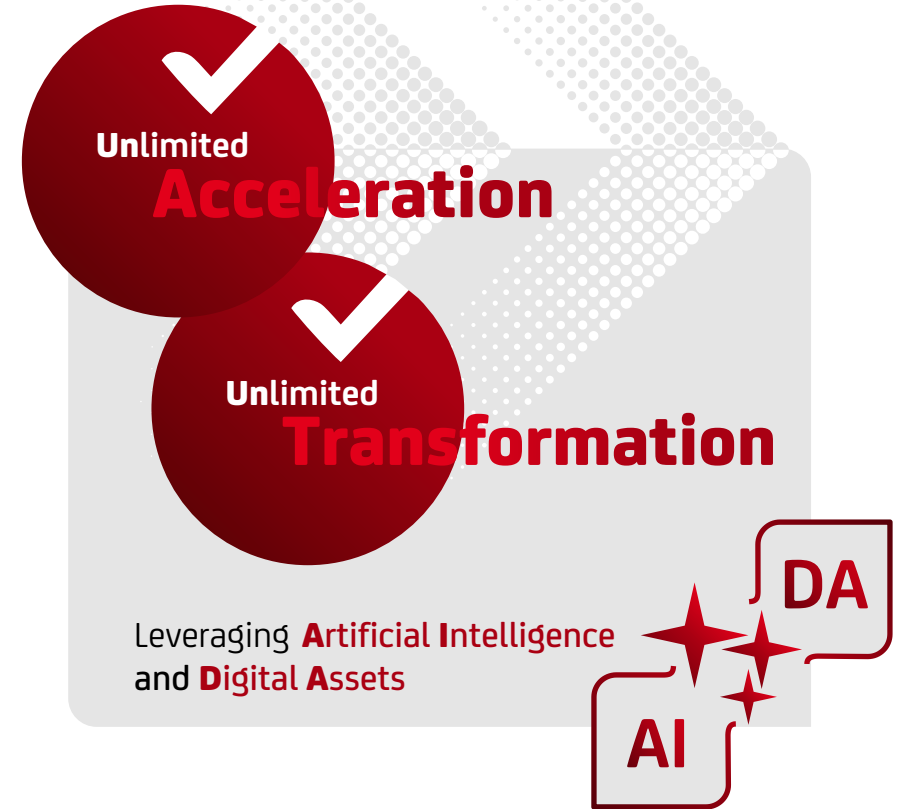
UniCredit Unlimited

Entered at pace

STRUCTURAL CHANGE

TRANSCENDING BOUNDARIES

SHAPING THE FUTURE



On our way towards a decade of excellence.
Transcending the benchmark by daring to disrupt, innovate and rethink.





Unlimited Acceleration

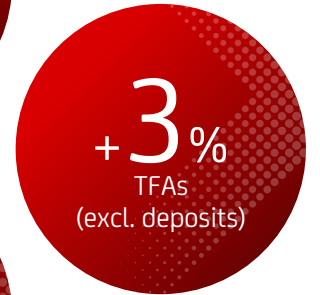
+ 7 %

Revenue growth excl. Russia, absorbing rates normalisation

(+5% incl. Russia)

WE CONTINUE ...

- Investing in our frontline
- Accelerating core balance sheet growth
- Acquiring targeted clients
- Improving revenue quality
- Enhancing our offering, leveraging digital, technology and AI



All deltas Y/Y unless otherwise specified

1. c. 90% excluding hires in Vodeno 2. Loans excluding Repos and IC 3. Average growth for Wealth, Private, Micro and SMEs clients EoP





Unlimited Transformation

Broadly Stable

Top-tier Net Revenue / RWA
Despite LLPs¹, rates and Russia

-2%

Costs² continuing to decrease while investing. Increasingly leveraging AI and new technologies

(-1% incl. new perimeters)

WE CONTINUE ...

- Simplifying and streamlining our organisation
- Re-thinking key processes E2E now leveraging AI
- Automating at scale
- Progressing on AI democratisation and structural roll-out
- Investing in new technologies

-44%
Organisation structures, further decreased in 1Q³

-2%
NHR cost

c.20%
Returns from investments in CBK and Alpha

One AI Platform
Enabling creation of scalable solutions, reducing cost and time to market

+5%
Avg. learning hours per FTE

All deltas Y/Y unless otherwise specified

1. 1Q25 CoR at 8bps, well below FY25 (15bps) – due to 2025 LLPs not evenly distributed across the year – vs. 1Q26 CoR in line with FY26 ambition 2. Excluding Vodeno acquisition and internalisation of life-insurance

3. March 2026 (c.6.4k org units) vs. December 2020 (c. 11.5k org units, recasted), net of Russia, main legal entities, relevant units only. For Romania it includes: intake, recast and simplification of Alpha Bank

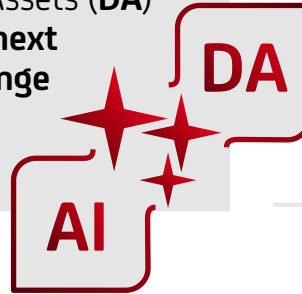


Unlimited
Acceleration

Unlimited
Transformation

Investing in Artificial Intelligence (AI) and Digital Assets (DA) to lead the next level of change

Key areas of focus & selected early tangible results



DIGITAL ASSETS

- DIGITAL PAYMENTS:** On chain settlements and Digital Euro
- CRYPTO INVESTMENT:** Investment solutions with crypto as underlying
- TOKENISATION:** Tokenisation of real-world assets

2 Tokenised Real-world Assets

3 Crypto-based certificates alongside ETPs

Blockinvest Invested in tokenisation infrastructure

Qivalis Founding member of the € based stablecoin

1 **DIGITAL ASSETS HUB**
Ensuring coordination, efficiency and effectiveness

ARTIFICIAL INTELLIGENCE

- E2E PROCESSES REDESIGN:** Three key processes in flight
- DEALS INTELLIGENCE:** Support bankers and clients across deal lifecycle
- SOFTWARE DEVELOPMENT:** Reducing coding time
- CLIENT JOURNEY:** Predictive AI and personalisation
- KNOWLEDGE BASE:** Agentic AI to fully leverage internal data
- PEOPLE PRODUCTIVITY:** Scale Low-Code Platform across Group

35% AI sanctions screening on transactions (GE)

10x Higher sales home insurance through AI (BG)

c. 50% buddy AI-driven engagement via chat (IT)

-50% Less time in credit application with AI (AT)

30% Contact centre calls AI-managed (HR)

Country-led innovation, to be scaled across the Group

1 **AI PLATFORM**
Delivering faster and more efficiently for the whole Group

-30% Lower IT cost | **-35%** Time to delivery

Revenue and cost trends positively supported by AI; laying the ground for opportunities in DA



Delivering Record 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 distribution¹, coupled with continued decrease in costs
- Record GOP, NOP, Net Profit and RoTE

21 consecutive quarters of quality profitable growth

Items, m	1Q26	Y/Y	
Net Revenue	6,688	3%	+7% ²
Revenue	6,873	5%	+7% ²
o/w NII	3,587	-2%	+3% ²
o/w Fees & Net insurance	2,509	8%	
o/w Investments (incl. hedging ⁴)	512	>5x	
o/w Trading & Balances (excl. hedging ⁵)	265	-44%	
Costs	-2,297	-1%	
GOP	4,576	8%	+12% ²
LLPs	-185	122%	
NOP	4,392	6%	+12% ²
Net Profit	3,217	16%	
Net Rev / RWA	9.0%	-0.2p.p.	
CoR	17bps	9bps	
Fees & Net Insurance / Net Revenue	37.5%	1.6p.p.	
Cost / Income ratio	33.4%	-2.0p.p.	
RoTE	25.8%	2.7p.p.	
CET1r	14.2%	-1.9p.p.	

BOOSTED PER SHARE GROWTH
Y/Y

EPS
+20%

DPS⁶
+12%

TBVPS⁷
+17%

Operating performance adjusted for Russia and LLPs more even distribution¹

Operating performance adjusted for Russia and LLPs more even quarterly distribution¹

+7%
NET REVENUE

+2%
CORE NET REVENUE³

+12%
GOP

+12%
NOP

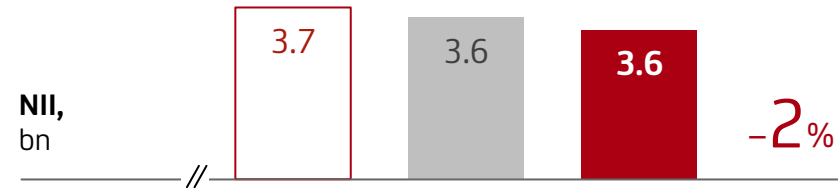
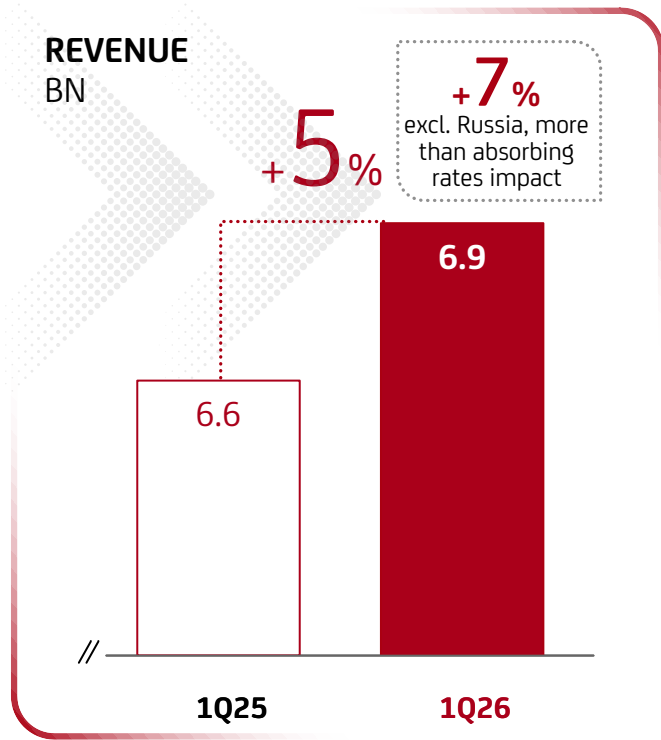
All deltas Y/Y unless otherwise specified

1. 1Q25 CoR at 8bps, well below FY25 (15bps) – due to 2025 LLPs not evenly distributed across the year – vs. 1Q26 CoR in line with FY26 ambition 2. Operating performance adjusted for Russia and LLPs more even distribution 3. NII + Fees & Net Insurance, minus LLPs 4. Equity investments refer to “dividends” including contribution from consolidated stakes and related derivative positions, mainly hedges (which in the P&L are reported in the trading line) 5. Excluding hedges related to the equity investments (which in the P&L are reported in the trading line). Balances mean Other operating income / expenses 6. Accrued DPS based on 50% of the 1Q26 Net Profit, adjusted for non-distributable one-offs related to the bad-will stemming from the equity consolidation of Commerzbank and Alpha Bank 7. Including FY25 interim dividend paid in November 2025 of €1.4282 and FY25 final dividend paid in April 2026 of €1.7208, or +8% Y/Y without it



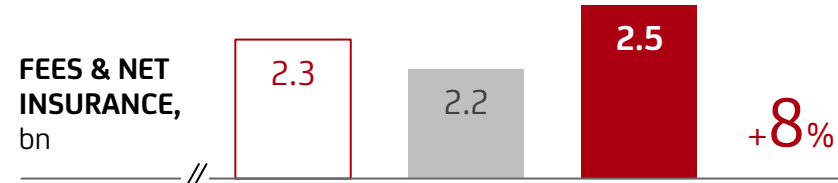
Record Revenue

Strong acceleration and improving quality



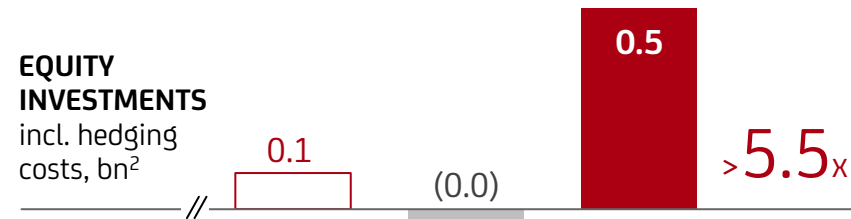
RESILIENT NII, STRONG LOAN GROWTH

- **Quality loan (+6%)** and **deposits (+5%)** growth; better **pass-through (30.4%¹)**; **NII RoAC: 20.1%**
- **NII -2%**, absorbing **c.100m** rates impact; **-1%** excl. Russia; **+2%** excl. both rates & Russia
- **-1% Q/Q (flat with same day count)**



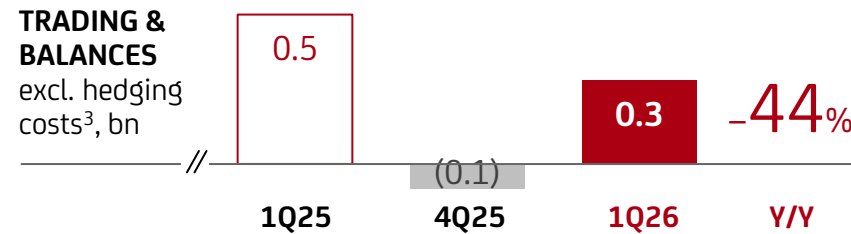
STRONG FEES & NET INSURANCE GROWTH

- **+8% Y/Y (+9% excl. Russia)** and **+15% Q/Q**
- **Fees & Net Ins. / Net Rev. up 2p.p. to 38%**



STRONG EQUITY INVESTMENT CONTRIBUTION

- **+c.350m from Alpha & CBK**, additional c.100m from related hedges⁴
- **More than offsetting Russia compression** (c.-130m Revenue)



TRADING & BALANCES NORMALISING

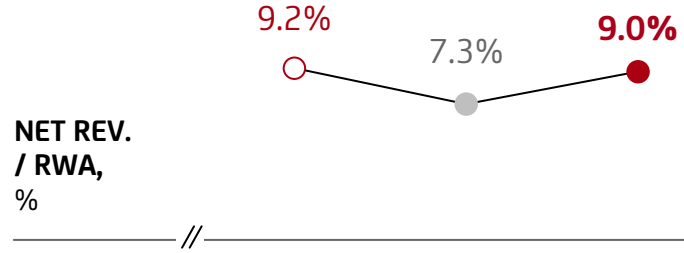
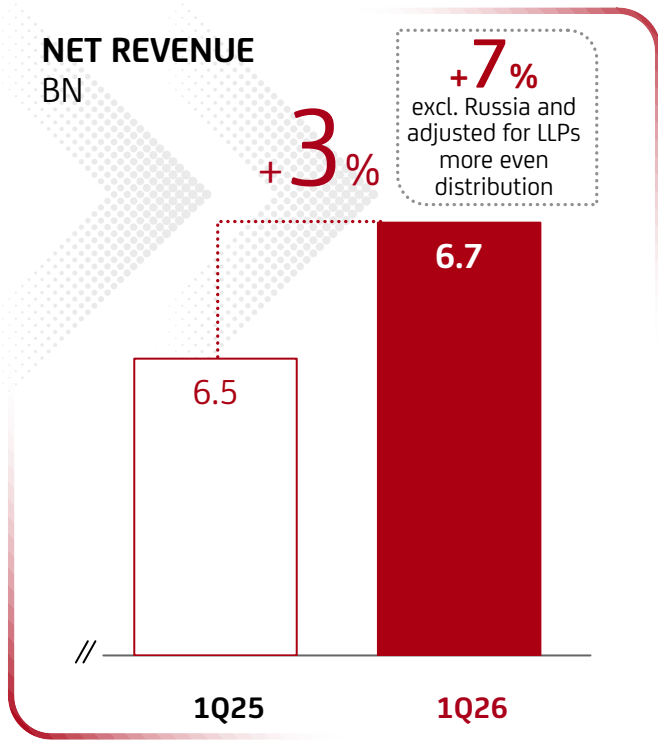
- **Trading (excl. hedges) -26%**, **-15%** also excluding **Russia**

All deltas Y/Y unless otherwise specified. 1. Group excluding Russia 2. Equity investments refer to “dividends” including contribution from consolidated equity investments and related derivative positions, mainly hedges (which in the P&L are reported in the trading line) 3. Excluding hedges related to the equity investments (which in the P&L are reported in the trading line) 4. The c.100m refers to the impact of the derivative positions (which in the P&L are reported in the trading line) related to the equity investments, mainly hedges



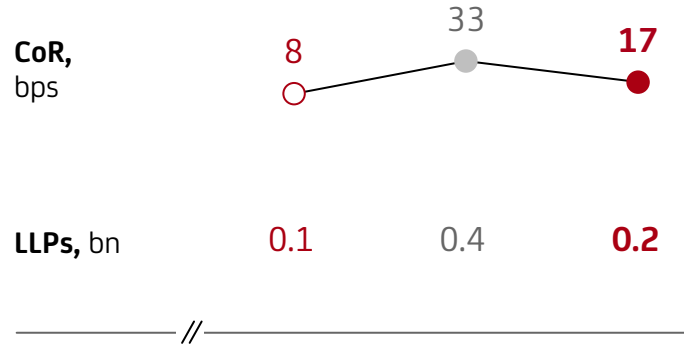
Record Net Revenue

Strong acceleration, continued discipline



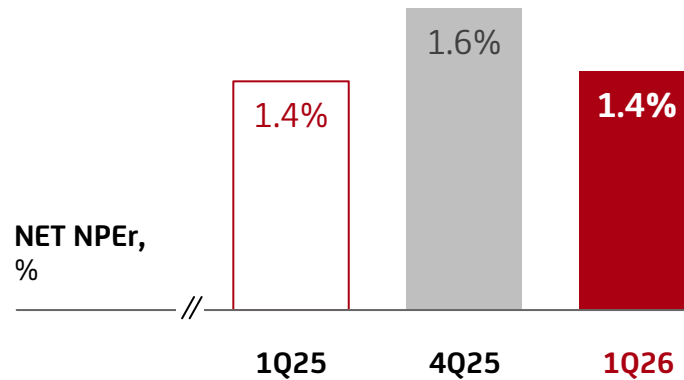
CAPITAL EXCELLENCE CONFIRMED

Top-tier Net Revenue / RWA, broadly stable Y/Y despite LLPs¹ more even quarterly distribution, rates impact and Russia compression



STRUCTURALLY LOW, OVERLAYS STOCK UNCHANGED

- CoR structurally low – and in line with ambition – expected to be more evenly distributed over the year
- 1.7bn overlays² unchanged to manage potential pressure on CoR or further support profitability



DECREASING, WITH STRENGTHENED COVERAGE

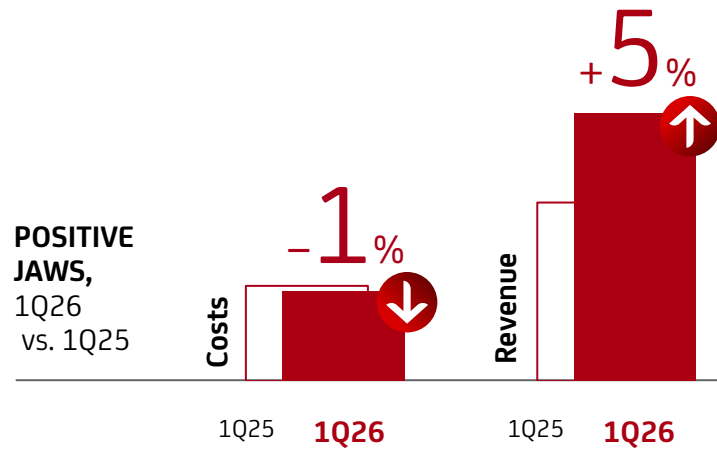
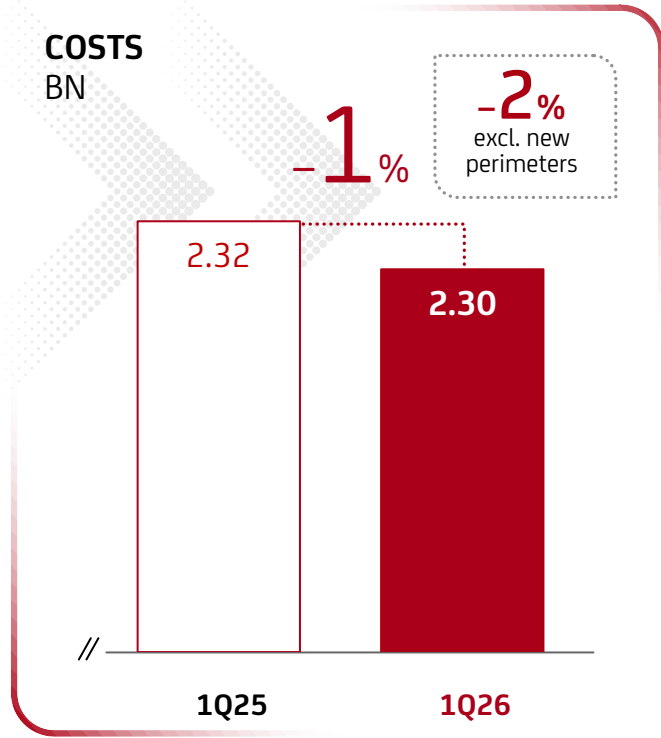
- Low Net NPE ratio at 1.4%, down Q/Q (-0.1p.p.)
- Increasing Coverage Ratio to 45.8% (+c.2p.p. Q/Q)
- Low default rate at 0.7%, further decreasing both Q/Q (-0.6pp) and Y/Y (-0.2pp)

All deltas Y/Y unless otherwise specified. 1. CoR expected to be more evenly distributed across quarters in 2026, vs. 2025: in 1Q25 CoR stood at 8bps, well below FY25 (15bps) – due to 2025 LLPs not evenly distributed across the year – vs. 1Q26 CoR in line with FY26 ambition 2. On Performing portfolio and Including calibration factor



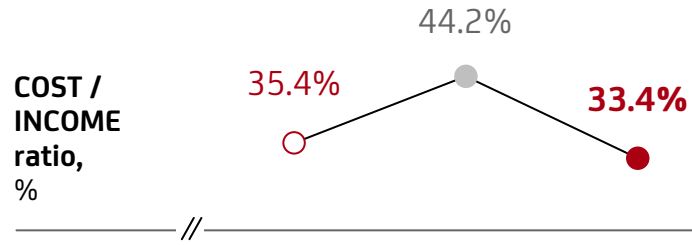
Record Efficiency

Continued cost decline further increasing operational leverage



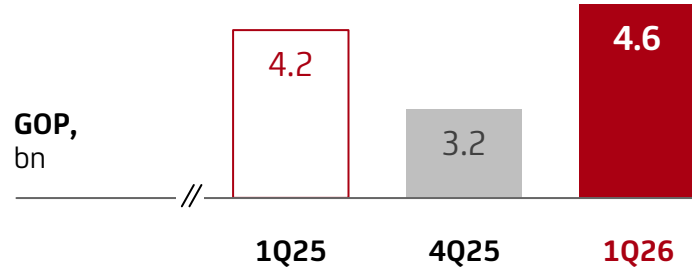
CONTINUED COSTS DECLINE, WHILE INVESTING

- Costs down 1%, -2% excl. new perimeters¹; NHR cost down 2%
- Decline despite **inflation headwinds** and **continued investments** to boost future growth



BEST-IN-CLASS COST / INCOME, CONTINUING TO IMPROVE

- Record low Cost / Income further improving, now in line with RoAC
- Efficiency supported by **both sides of the jaws**



RECORD OPERATING PERFORMANCE

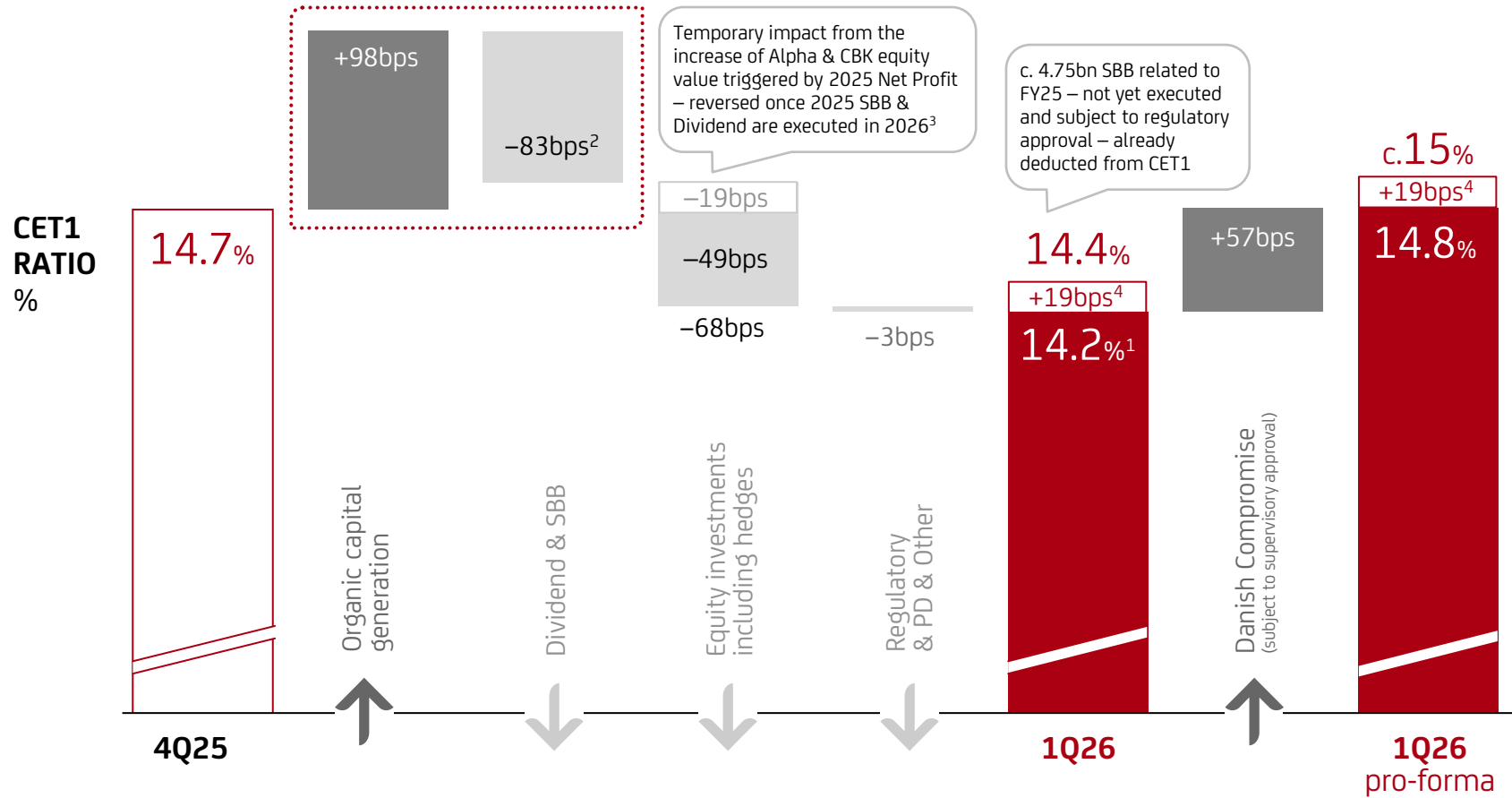
- Record GOP: highest Revenue, lowest Cost
- Productivity gains on **both sides of the jaws** also driven by AI roll-out

All deltas Y/Y unless otherwise specified.
 1. Excluding Vodeno acquisition and internalisation of life-insurance



DELIVERING RECORD RESULTS

Excellent Organic Capital Generation



EXCELLENT OCG CONFIRMED

OCG of 2.9bn (98bps) more than supporting distribution accrual (2.4bn) and regulatory impacts

DISCIPLINED INVESTING CONFIRMED

- Impact from equity investments better than expected once 2025 SBB & dividend are executed
- Equity investment current yield well above SBB
- Pro-forma for Danish Compromise and execution of 2025 distribution by Alpha & CBK, CET1r would be 76bps higher

LEADING TO CET1 BEAT

- Stated CET1 = 14.2%
- Adjusted CET1 = c.15% with DC and equity investment capital absorption reversal
- Both include c.160bps of 2025 SBB not yet executed

1. MDA buffer 1Q26 of 399bps computed vs. MDA requirement at 10.20% as of 1Q26 2. Accrued distributions based on 80% of the 1Q26 Net Profit, adjusted for non-distributable one-offs related to the bad-will stemming from the equity consolidation of Commerzbank and Alpha Bank 3. In 2026 the generation of net profit by Alpha and CBK will again increase the consolidated equity value. The impact on capital of the 2026 increase in consolidated equity value will be partly recovered in 2027 when Alpha and CBK will execute their distribution depending on their payout strategy 4. Pro-forma for the reverse of the increase of Alpha & CBK equity value triggered by 2025 Net Profit which will happen once 2025 SBB & Dividend are executed in 2026



Italy

Best-in-class franchise, accelerating further

	1Q26	vs. 1Q25
QUALITY GROWTH		
Revenue	3.0bn	-1%
o/w NII	1.6bn	-4%
o/w Fees & Net Insu.	1.4bn	+9%
Cost of Risk	25bps	-1bps
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	-1.0bn	-1%
Cost / Income	32.8%	+0.1p.p.
RWA	111bn	+9%
Net Rev. / RWA	10.3%	-1.1p.p.
PROFITABILITY		
GOP	2.0bn	-1%
PbT	1.8bn	-3%
RoAC ²	30.8%	-6.8p.p.

+1% Q/Q
+1% Core Rev.³

Executing UniCredit Unlimited at speed

UNLIMITED ACCELERATION

» +5% Loans +6% Deposits 23% NII RoAC 48% Fees & Net Insu. / Net Rev. +4p.p.

» **Fee & Net insurance growth drivers**
 +5% Investments & Insurance⁴ +6% Financing +3% Payments +36% Client Hedging

» **New Clients**
 +2.5k SMEs

UNLIMITED TRANSFORMATION

- **Cost down** driven by NHR -2%
- **buddy Gen-AI** use case to support advisors, enhancing speed, consistency and quality
- **Virtual Corporate Branch:** new digital process launched – expanding digital offering and reducing operational workload

44%

Group Net Profit¹

Quality Earnings Powerhouse



Data as of 31 March 2026, all deltas Y/Y unless otherwise specified

1. Computed comparing 1Q26 Net Profit to the sum of Italy, Germany, Austria and CEE 2. Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital

3. Sum of NII and Fees & Net insurance result 4. Net of elision. Gross of the increase of elisions from 50% to 100% after the insourcing of Insurance, growth rate is 0.1%



Germany

Transformation benchmark in action, now accelerating

	1Q26	vs. 1Q25
QUALITY GROWTH		
Revenue	1.5bn	+2%
o/w NII	0.8bn	+8%
o/w Fees & Net Insu.	0.5bn	+13%
Cost of Risk	23bps	+12bps
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	-0.5bn	-5%
Cost / Income	34.7%	-2.8p.p.
RWA	70bn	+4%
Net Rev. / RWA	8.2%	-0.4p.p.
PROFITABILITY		
GOP	1.0bn	+7%
PbT	0.9bn	+2%
RoAC²	24.1%	-1.7p.p.

+10% Core Rev.³

Executing UniCredit Unlimited at speed

UNLIMITED ACCELERATION

» +3% Loans +5% Deposits 19% NII RoAC 37% Fees & Net Insu. / Net Rev. +4p.p.

» Fee & Net insurance growth drivers

+24% Financing +12% Investments +9% Payments

» New Clients

+7 k Private, Wealth Management & Affluent

UNLIMITED TRANSFORMATION

- **Cost down** driven by NHR **-11%**
- **Significant AI investments** agenda with **100+ use cases**
- **Gen-AI-enabled internal knowledge base** supporting our people

23%

Group Net Profit¹

Resilient Anchor

Data as of 31 March 2026, all deltas Y/Y unless otherwise specified

1. Computed comparing 1Q26 Net Profit to the sum of Italy, Germany, Austria and CEE

2. Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital

3. Sum of NII and Fees & Net Insurance result



Austria

Good performance, with renewed momentum

	1Q26	vs. 1Q25
QUALITY GROWTH		
Revenue	0.6bn	-2%
o/w NII	0.4bn	+1%
o/w Fees & Net Insu.	0.2bn	+7%
Cost of Risk	-16bps	-1bp
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	-0.2bn	-4%
Cost / Income	37.7%	-0.5p.p.
RWA	40bn	flat
Net Rev. / RWA	6.7%	-0.2p.p.
PROFITABILITY		
GOP	0.4bn	-2%
PbT	0.4bn	-0%
RoAC²	26.6%	+1.3p.p.

+4%
Core
Rev.³

Executing UniCredit Unlimited at speed

UNLIMITED ACCELERATION

» +5% Loans +2% Deposits 16% NII RoAC 32% Fees & Net Insu. / Net Rev. +3p.p.

» **Fee & Net insurance growth drivers**
+12% Investments +17% Client Hedging +3% Payments

» **New Clients**
Up to 3k, external Acquiring Portfolio

UNLIMITED TRANSFORMATION

- **Cost down** driven by NHR -6%
- **AI agents** deployed in **credit analysis** with **50% productivity uplift**
- **AI sales training** rolled out to relationship managers enabling scalable, on-demand skill development

14%
Group Net Profit¹

**Resilient
Anchor**

Data as of 31 March 2026, all deltas Y/Y unless otherwise specified

1. Computed comparing 1Q26 Net Profit to the sum of Italy, Germany, Austria and CEE

3. Sum of NII and Fees & Net Insurance result

2. Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital



CEE

Unique quality growth trajectory, maintaining efficiency and profitability

	1Q26	vs. 1Q25
QUALITY GROWTH		
Revenue	1.2bn	+4%
o/w NII	0.8bn	+3%
o/w Fees & Net Insu.	0.4bn	+12%
Cost of Risk	16bps	+27bps
OPERATIONAL & CAPITAL EXCELLENCE		
Costs	-0.4bn	-1%
Cost / Income	33.1%	-1.9p.p.
RWA	60bn	+7%
Net Rev. / RWA	8.2%	-0.6p.p.
PROFITABILITY		
GOP	0.8bn	+8%
PbT	0.6bn	-6%
RoAC ²	23.4%	-3.9p.p.

+6%
Core Rev.³

Executing UniCredit Unlimited at speed

UNLIMITED ACCELERATION

» +12% Loans +8% Deposits 23% NII RoAC 31% Fees & Net Insu. / Net Rev. +3p.p.

» Fee & Net insurance growth drivers
+25% Investments +17% Financing +9% Payments

» New Clients
c.260k +8% SMEs

UNLIMITED TRANSFORMATION

- **Cost down** despite inflation at 4.2%⁴, driven by **NHR -4%**
- **Scaling AI**: E2E digital sales journeys in **Bulgaria**; AI-enabled assistant for the Retail in **Croatia**, and predictive analytics deployed in **Serbia**
- **E2E processes simplification** across Payments, Lending, Accounts services and KYC automation

18%

Group Net Profit¹

Group's Growth Engine

CEE perimeter includes Czech Republic & Slovakia, Hungary, Slovenia, Croatia, Romania, Bulgaria, Bosnia and Serbia. Data as of 31 March 2026, all deltas Y/Y at constant FX unless otherwise specified

1. Computed comparing 1Q26 Net Profit to the sum of Italy, Germany, Austria and CEE 2. Annualized ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital

3. Sum of NII and Fees & Net Insurance result 4. Preliminary 1Q26 inflation average Y/Y for UC CEE countries (weighted average by nominal GDP)



Client Solutions

Three central product factories serving the whole Group

	3.3bn +3%	2.4bn +11%	
	REVENUE	FEES & NET INSURANCE	1Q26 KEY HIGHLIGHTS
CORPORATE SOLUTIONS			
ADVISORY & FINANCING SOLUTIONS	0.6bn +6%	0.2bn +32%	<ul style="list-style-type: none"> #1 Loans by Fees in Italy and in Austria² #1 Corporate Bonds in Italy and Germany by fees and volumes²
GROUP TRADE & CORRESPONDENT BANKING	0.3bn +2%	0.2bn +2%	<ul style="list-style-type: none"> Top 3 Market Share position in every country Best Trade Finance provider 2026 in Western Europe and German Corporates³ Best Trade Finance Bank across eight CEE countries⁴
CLIENT RISK MANAGEMENT	0.7bn -7%¹	0.3bn +9%	<ul style="list-style-type: none"> Leading position, five awards won at the Italian Certificate Awards⁵ First Tokenised Structured Note ever done in Europe Growth driven by the ability to capitalise on market momentum and innovation
INDIVIDUAL SOLUTIONS			
INVESTMENTS	0.7bn +6%	0.7bn +6%	<ul style="list-style-type: none"> onemarkets 35bn AuM outstanding (incl. Greece) in 1Q26, +9% vs. FY25 onemarkets new portal launch simplifying access to investment solution Seven ETFs launched on the Frankfurt and Milan stock exchanges
INSURANCE	0.3bn +18%	0.3bn +32%	<ul style="list-style-type: none"> 6.4bn Internal Insurance Funds (FIA) internalisation Bancassurance 20% market share in Italy, +7p.p. as of Feb. 2026 vs. 2025 Unit-linked 52% market share in Italy
PAYMENTS SOLUTIONS			
	0.7bn +2%	0.6bn +5%	<ul style="list-style-type: none"> PayFX Retail launched in Germany: FX payments +68% Y/Y (Mar. 2026 vs. Mar. 2025) FAST International payments adoption in Italy: FX retail fees +5% New Acquiring products in CEE: Android Soft POS in Bosnia, E-commerce platform for SME in Romania, vertical services targeting mobility eco-system in Bulgaria

All deltas Y/Y unless otherwise specified

1. +4% Y/Y excluding Russia 2. Source: Refinitiv 1 Jan / 31 Mar. 2026 3. Source: Global Finance 4. Euromoney's 2026 Trade Finance Survey: Best Trade Finance Bank in Austria, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Slovakia, Slovenia 5. Italian Certificate Awards: Best Issuer Non-Protected Capital – Public Offer; Best Issuer Covered Warrant Best Liquidity Provider; Best ESG Certificate, Special Award Wall Street Italia

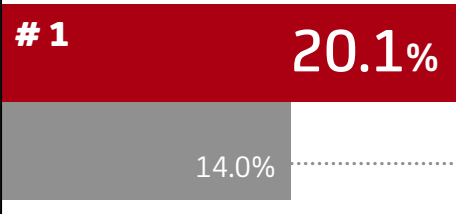


Record Results

Further widening the gap vs. peers across relevant KPIs

1 Quality Top-line

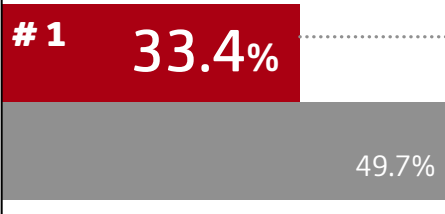
NII RoAC



+6p.p.
+8p.p.

1 Operational & Capital Excellence

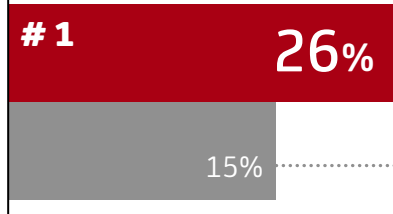
C / I Ratio



-16p.p.
-15p.p.

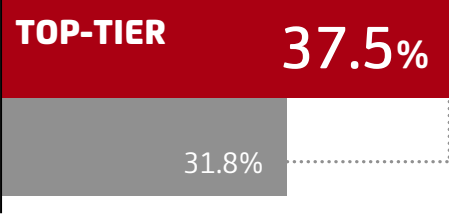
1 Profitability & Capital Generation

RoTE



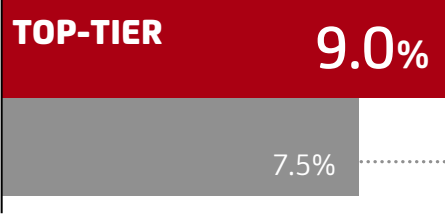
+11p.p.
+8p.p.

Fees & Net. Ins./ Net Rev



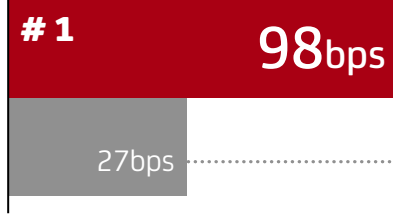
+6p.p.
+5p.p.

Net Rev. / RWA



+1.5p.p.
+1.8p.p.

OCG



+71bps
+62bps

■ UC ■ EU peers average¹ □ 1Q26 ■ 1Q25

1. Peers average including BBVA, BNP, Commerzbank, Crédit Agricole S.A., Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale. Data for Commerzbank and Intesa Sanpaolo assumed equal to FY25, due to lack of disclosure. Average OCG 1Q26 computed excluding Commerzbank and Intesa Sanpaolo, due to lack of disclosure



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 ambitions¹**
- Our **standalone organic story** remains our **key focus** and **driver of value**; **Commerzbank: all outcomes** are **add-on to our standalone baseline**

UNLIMITED OFF TO A FLYING START: ATTRACTIVE ENTRY POINT

21 consecutive quarters of growth, with visible progress in acceleration and transformation; superior growth at high RoTE and distribution profile still at discount.

CONFIDENCE TO DELIVER UNLIMITED AND OUTPERFORM IN CURRENT ENVIRONMENT

Well prepared to face evolving macro thanks to Unlimited transformation, idiosyncratic strengths and lines of defence.

COMMERZBANK: ALL OUTCOMES ARE ADD-ON TO OUR STANDALONE BASELINE

The two envisaged offer's scenarios² enhance Unlimited superior standalone trajectory which remains our key focus and driver of value creation.



≥ **11** bn

**Upgraded 2026
Net Profit ambition**

Reaffirm

**2028-30 Net Profit
ambitions¹**

1. Based on current assessment of evolving geopolitical and macro environment

2. The two offer's scenarios refer to No Control vs. Control-Combination as specified in slide 20



Unlimited off to a flying start: attractive entry point



21 Consecutive record quarters

Unlocked exited with momentum

Unlimited entered at pace

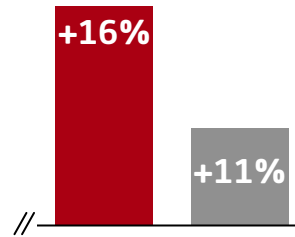
Strengthened Leadership across key metrics

#1

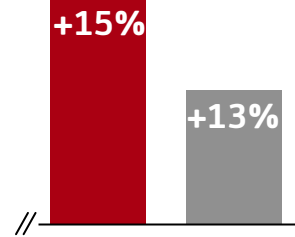
- Net Profit growth at best-in-class RoTE
- Cost / Income
- RoTE
- OCG

Superior combination of growth and distributions ...

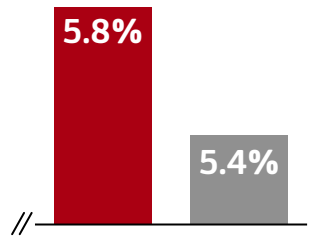
EPS trajectory¹
2025-28 CAGR



DPS trajectory
2025-28 CAGR



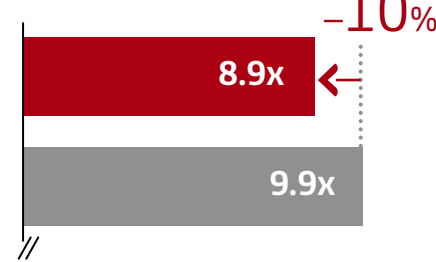
Cash yield
2026e



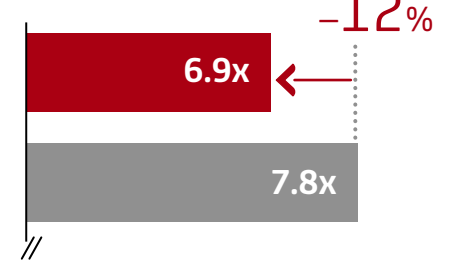
... despite strong investment in transformation

... still trading at discount to sector

P/E 2026e²



P/E 2028e²



■ UniCredit ■ SX7E

Source: FactSet as of 30/04/2026 and UniCredit Company Compiled Consensus

1. Considering EPS 2025 based on Distributable Net Profit for UniCredit 2. UniCredit P/E 2026e and 2028 based on UniCredit Company Compiled Consensus



Confidence to deliver **Unlimited** and outperform in challenging environment



Emerging macro concerns



Unlimited, idiosyncratic strengths and lines of defence **underpin our confidence**

REVENUE



Stagflation affecting volume growth

TOP-LINE RESILIENCE

- **NII margin support** from rates, if increased, and growth in targeted segments
- **Diversified fee engines** – broad set of product factories
- **Share gains** protect against weaker volumes

COST



Inflation driving cost increase

COST LEADERSHIP & CONTINUED COMPRESSION

- **Best-in-class efficiency reduces impact**
- **Protected by levers** already expensed in past and future results and accelerating AI roll-out

COR



Deteriorating credit cycle

RISK PROTECTION

- **Robust asset quality and coverage**
- **1.7bn overlays¹**
- **Marginal exposure to private credit**; almost all in EU

PROFITABILITY



Erosion of profitability & distribution

PROFITABLE GROWTH & DISTRIBUTION PROTECTED

- **#1 RoTE**, protected by above & AI roll-out
- **#1 distribution** protected by above and excess capital

AI



Uncertain impact on the industry

AI UPSIDE

- **Positive impact** on revenues and costs, with opportunity to disrupt laggards

1. On Performing portfolio and Including calibration factor



CBK offer¹ outcomes can only improve our equity story

No Control
returns > CoE

STATUS QUO

Well above

Shareholder returns vs. our cost of equity

At least equal

Per-share growth vs. Unlimited

Upside potential + strategic flexibility, continue to drive CBK improvement (e.g. Momentum 1.0³ & 2.0³)

Value proposition

Control-Combination¹
only if returns > CoE

IMPROVED VS. STATUS QUO

Above

Accretive

Higher upside potential + strategic & industrial logic
0.8bn⁴ stand-alone, 2.0bn⁴ total



2028 (awaiting Momentum 2.0)		2030 (awaiting Momentum 2.0)		Value proposition		Control ¹ (0.8bn pre-tax value)		Combination ¹ (2.0bn pre-tax value)	
>20%		c.25%		RoAC of investment		> CoE		>> CoE	
16% ²	↑ Accretive to Unlimited			EPS CAGR vs. FY25		↑ Accretive to Unlimited		↑ Accretive to Unlimited	
15% ²	↑ Accretive to Unlimited			DPS CAGR vs. FY25		↑ Accretive to Unlimited		↑ Accretive to Unlimited	

1. For further details, including underlying assumptions, see the Offer Document expected to be published on 5 May 2025. 2. Based on Company Compiled Consensus vs. EPS 2025 based on Distributable Net Profit for UniCredit 3. Momentum 1.0 as of February 2025 and 2.0 expected update May 2026 4. The 0.8bn refers to the pre-tax value creation expected by 2028, the 2.0bn to the pre-tax value creation expected beyond 2030, based on our outside-in analysis

UniCredit is committed to delivering a win-win situation



Unlimited off to a flying start

21st
Record Quarter

The best in
UniCredit's
history

- » **Unlimited is delivering at pace**
- » **Strong beat across the board**, driven by our core business, complemented by equity stakes
- » **Transformation to future-ready**, accelerated by **AI**
- » **Upgrading** 2026 Net Profit ambition, and **reaffirming** 2028-30
- » **Best-in-class combination of growth at high-RoTE and distribution**, CBK as positive add-on across outcomes

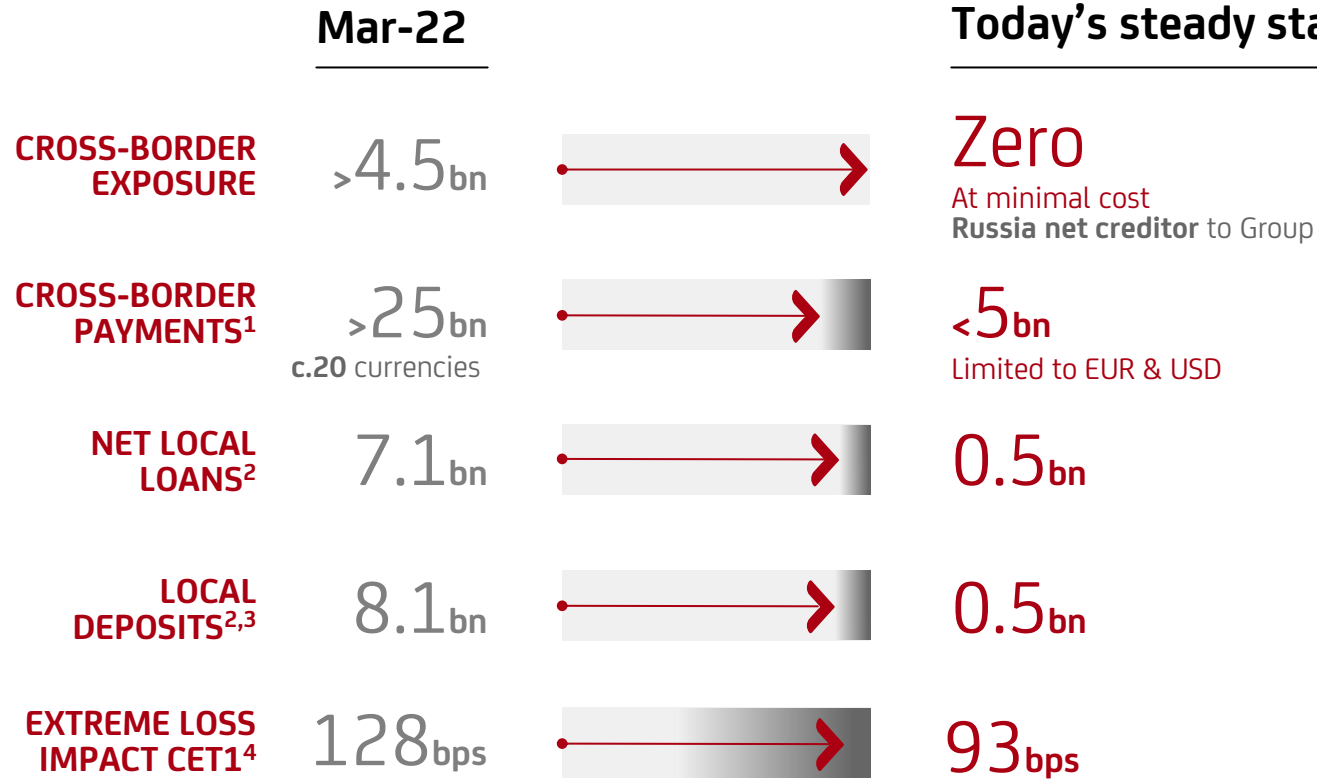
Ambitions based on current assessment of evolving geopolitical and macro environment



Annex



Today Russia is a highly focused franchise



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
- **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 March 2026 and exclude Russian subsidiaries of international Groups 3. Net of AO Bank deposit at UC S.p.A. 4. 128bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 93bps are residual, meaning not already reflected in actual CET1r. The impact is based on the actual CET1r of 14.2%. The impact stands at -109bps including impact from threshold deduction.



Executing our Strategy across all ESG dimensions



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

Achieved 2025 ESG penetration targets

19% vs. 15% ESG Lending¹

15% vs. 15% Sustainable Bonds²

50% vs. 50% ESG Invest. Prod³

Working towards our **ESG penetration targets** (yearly to be achieved) **on total business volumes** for 2026

ENVIRONMENTAL

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

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

Contributing to **Sustainable Steel Principles**

Launched **"ESGeht doch"** to support **German SMEs** and **"Salotti Energia"** to engage with Italian Corporates

€11.3bn environmental lending^{4,5}

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

BEYOND CLIMATE

Disclosed initial ambition as per Finance for Biodiversity Pledge; as well as participation to **UNEP FI Nature and CE working groups**, participation to Circular economy-Nature nexus

Member of Ellen MacArthur Foundation

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

SOCIAL

€5.5bn social financing^{4,5} via micro-credit, impact financing and loans to disadvantaged areas

Strategy to improve **Financial Health & Inclusion** as per PRB commitment

Skills for Transition: launched second edition of the student stream with POLIMI Graduate School of Management, doubling geographical reach from 6 to 12 countries in Europe

Banking Academy Italy launched the initiative "In-formati" for women's empowerment, training >4.4k people in March, via 142 financial education courses in Italy

UNICREDIT FOUNDATION

Further acceleration of investments in Youth and Education: €35 mm in UniCredit Foundation funding in 2026

Scaling impact in Education across Europe: over 300,000 students reached through **6,000 schools** (2025 YTD results)

Highly effective interventions, with a **marked decrease in early school leaving**, as student dropout rates fell **from 22.5% to 1.3%** across 13 completed programs⁶

COMMUNITIES

c.71m social contribution² to communities

c.292k beneficiaries² of financial education and awareness initiatives

c.15,600 hours dedicated to **volunteering** by UCG employees²

Developing the **new UC new campus in Milan** contributing to urban regeneration and supported the **new Bank Austria Park** in Vienna

INNOVATION

UniCredit Start Lab

- Received **778 applications** for **2026 edition** of the initiative
- Organised **2 Open-es Connecting Innovation** events (focused on **AI & Industry 5.0** and **Welfare & HR Tech**) to showcase UniCredit Start Lab startups to more than 40,000 Open-es companies
- Delivered **7 Roadshow stops across 7 Italian cities**, reaching **650+ ecosystem players** including startups, incubators, accelerators and local stakeholders

Strengthening client engagement through our partnerships with **Open-es, FAI, Rise Europe** and the new collaboration with **IvyDecarb**

DIVERSITY, EQUITY & INCLUSION

Gender Pay Gap⁵ on comparable roles at ca.1%

Women representation⁷

- 53% in BoD
- 58% across Group
- 46% in Group Executive Committee (GEC)
- 32% in Leadership Team

International Presence⁷

- 40% in BoD
- 55% across Group⁸
- 62% in GEC
- 37% in Leadership Team

Multicultural diversity⁷

- 133 places of birth
- 4 generations

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 FY25 6. On a monitored sample of 1,446 students 7. Figures as of March 2026 8. Calculated based on FTEs



Annex

Group P&L and selected metrics

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

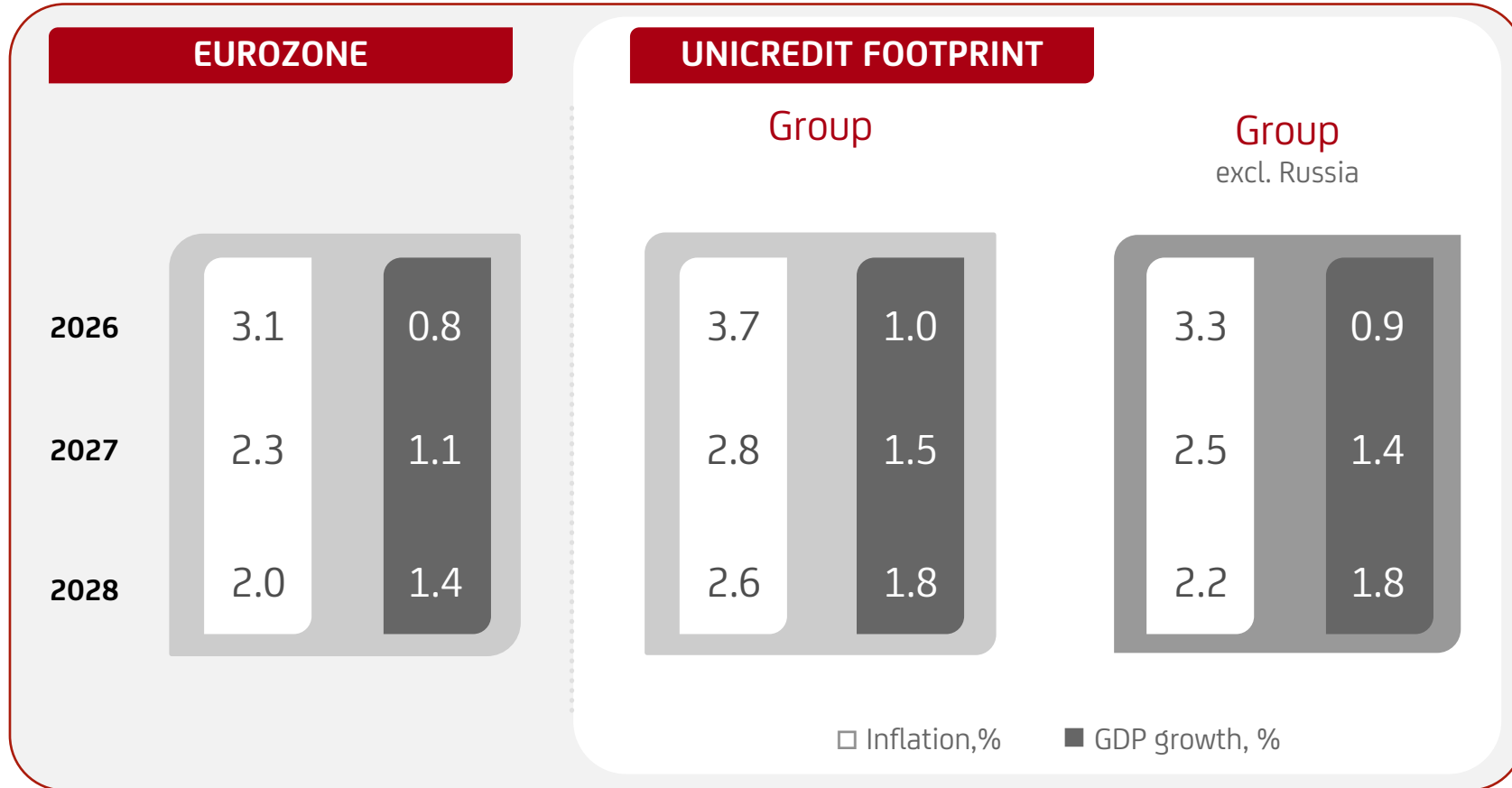
- Equity investments refer to “dividends” including contribution from consolidated stakes and related derivative positions, mainly hedges (which in the P&L are reported in the trading line)
- Excluding hedges related to the equity investments (which in the P&L are reported in the trading line). Balances mean Other operating income/expenses
- 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)

Figures in m unless otherwise stated	1Q25	2Q25	3Q25	4Q25	1Q26	vs 4Q25 %	vs 1Q25 %
Total revenues	6,555	6,127	6,167	5,687	6,873	+20.9%	+4.9%
o/w Net Interest Income	3,661	3,643	3,541	3,627	3,587	-1.1%	-2.0%
o/w Fees + net insurance results	2,327	2,149	2,159	2,174	2,509	+15.4%	+7.8%
o/w Fees	2,327	2,149	2,071	2,073	2,431	+17.3%	+4.5%
o/w Net insurance result	0	0	88	101	78	-23.4%	n.m.
o/w Equity investments (incl. hedging) ¹	92	-18	368	-35	512	n.m.	n.m.
o/w Trading & Balances (excl. hedging) ²	475	352	100	-79	265	n.m.	-44.2%
Operating costs	-2,321	-2,315	-2,291	-2,514	-2,297	-8.7%	-1.1%
o/w Staff expenses	-1,436	-1,429	-1,432	-1,576	-1,431	-9.2%	-0.3%
o/w NHR costs	-885	-886	-859	-939	-865	-7.8%	-2.2%
Gross operating profit	4,234	3,812	3,876	3,173	4,576	+44.2%	+8.1%
Loan Loss Provisions	-83	-109	-113	-356	-185	-48.2%	n.m.
Net operating profit	4,151	3,703	3,763	2,816	4,392	+55.9%	+5.8%
Other Charges & Provisions	-207	-235	-49	-371	-257	-30.8%	+23.7%
o/w Systemic Charges	-187	-40	-62	-93	-237	n.m.	+26.9%
Integration Costs	-30	-40	-53	-1,053	-23	-97.8%	-23.1%
Net profit (loss) on Investments	0	865	-21	440	200	-54.6%	n.m.
Profit (loss) before taxes	3,913	4,293	3,639	1,832	4,311	n.m.	+10.2%
Income taxes	-1,124	-934	-959	426	-1,031	n.m.	-8.3%
Stated net profit/loss	2,771	3,344	2,633	2,167	3,218	+48.5%	+16.1%
Net profit	2,771	3,344	2,631	1,833	3,217	+75.5%	+16.1%
Net profit after AT1/CASHES	2,715	3,139	2,583	1,646	3,168	+92.5%	+16.7%
Cost/income ratio, %	35.4%	37.8%	37.1%	44.2%	33.4%	-10.8 p.p.	-2.0 p.p.
Cost of risk, bps	8	10	10	33	17	-16	+9
Tax rate, %	28.7%	21.8%	26.4%	n.m.	23.9%	n.m.	-4.8 p.p.
RWAs, bn	287.0	287.7	291.5	296.3	298.9	+0.9%	+4.2%
CET1 ratio ³ , %	16.1%	16.0%	14.8%	14.7%	14.2%	-0.6 p.p.	-1.9 p.p.
RoTE, %	23.1%	26.3%	21.5%	13.6%	25.8%	+12.2 p.p.	+2.7 p.p.
EPS, Eur	1.79	2.16	1.71	1.22	2.15	75.7%	19.7%
Tangible book value per share, Eur	36.5	38.4	39.7	39.5	39.5	-0.1%	8.2%

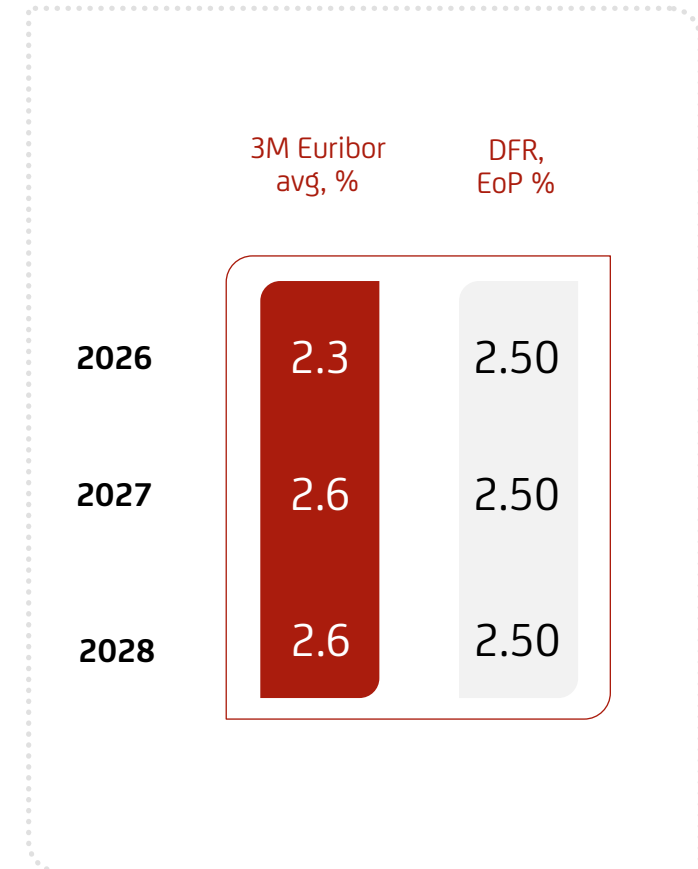


Updated base case macro scenario

Scenarios



Market rates

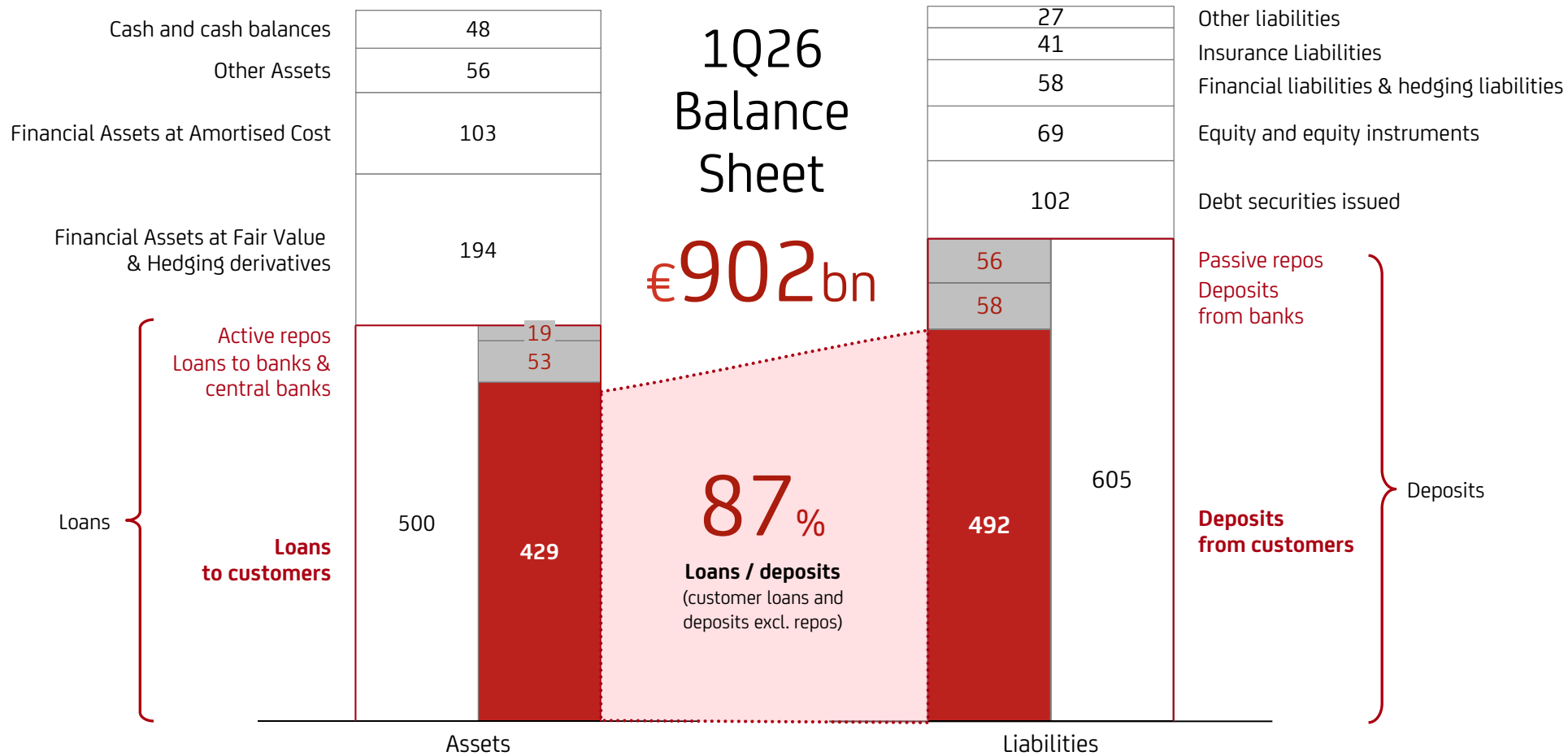


Estimates based on UniCredit data

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

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

CUSTOMER DEPOSIT MIX

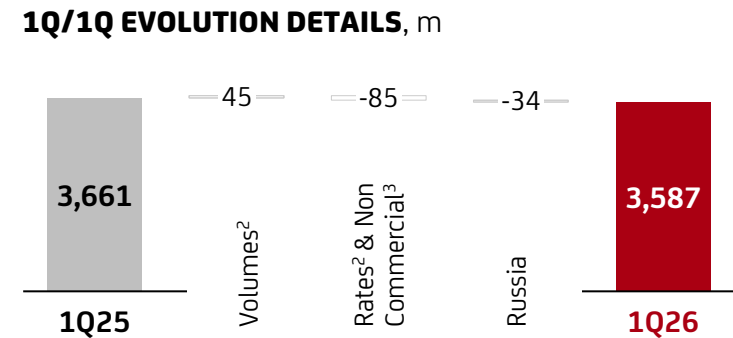
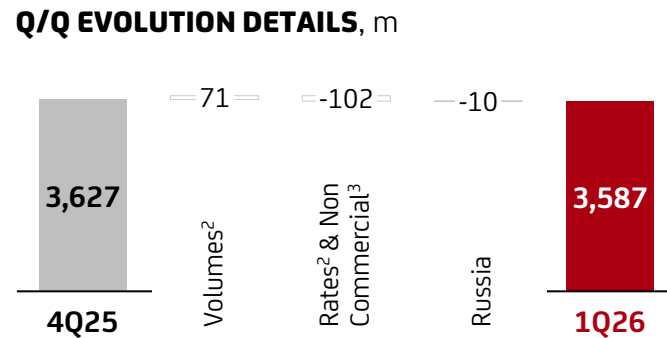
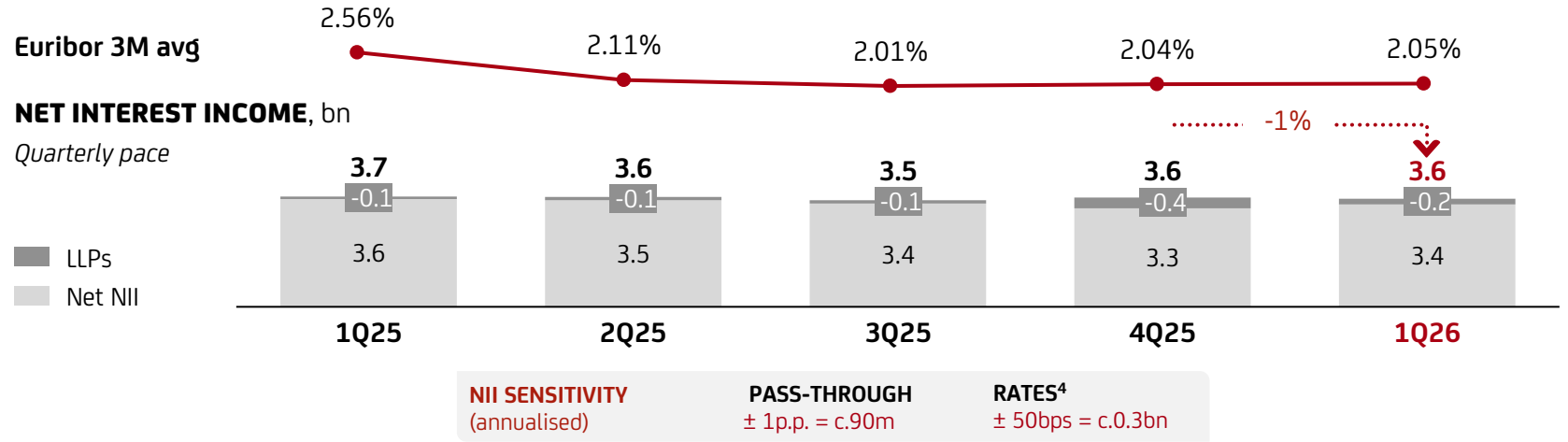
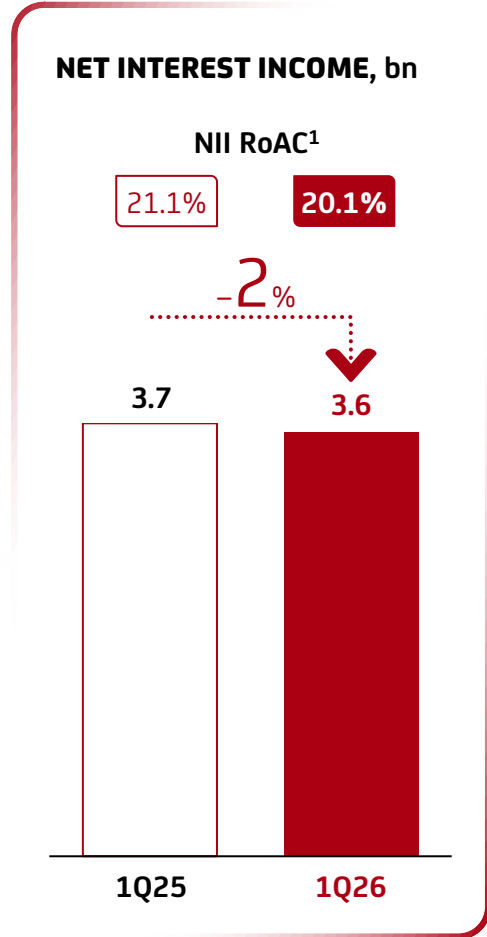
RETAIL¹ 55%
CORPORATE² 45%
 deposit mix >80% in retail, with SME clients³ included

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)



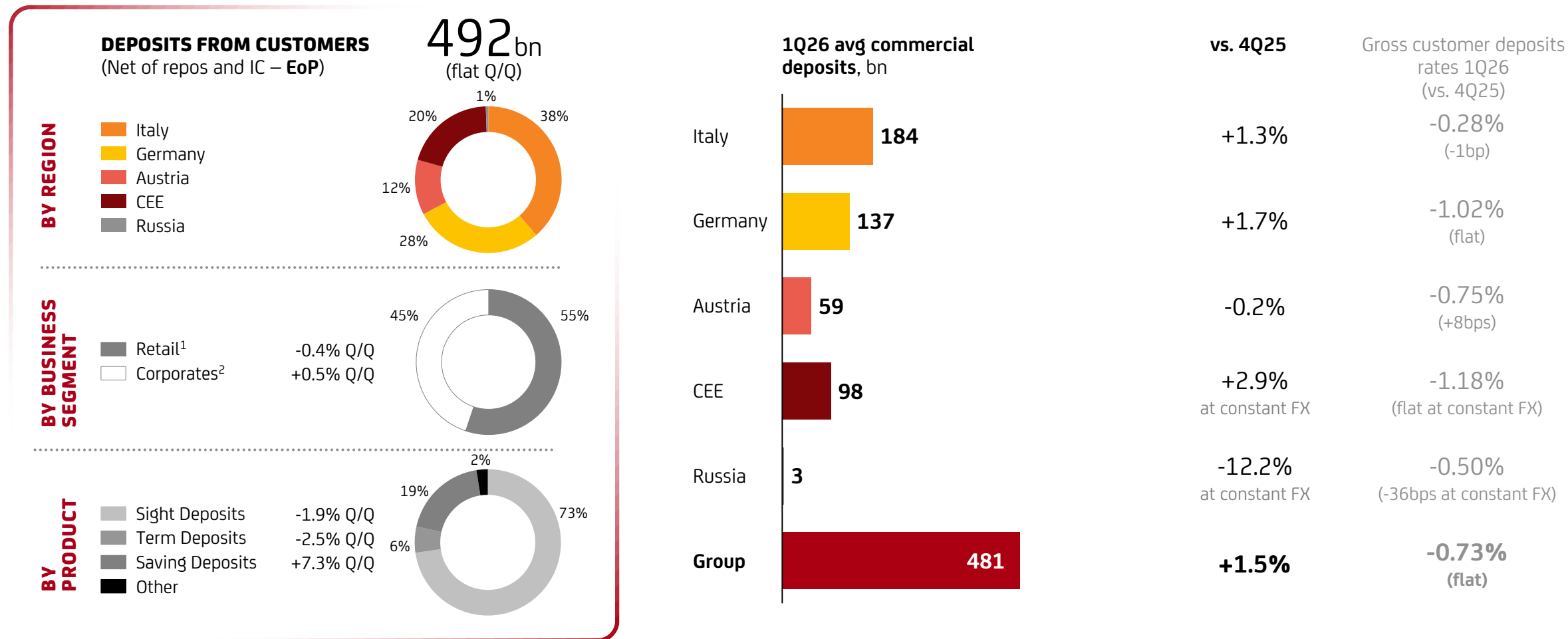
Net Interest Income details



1. Numerator calculated by adjusting Stated NII by C/I ratio (pro quota), s 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 3. Including structural hedge of core deposits in Q1 2026: amount c.211bn, avg yield c.1.49%, avg maturity c.5 years 4. Based on average Euribor 3M / ECB Deposit Facility Rate



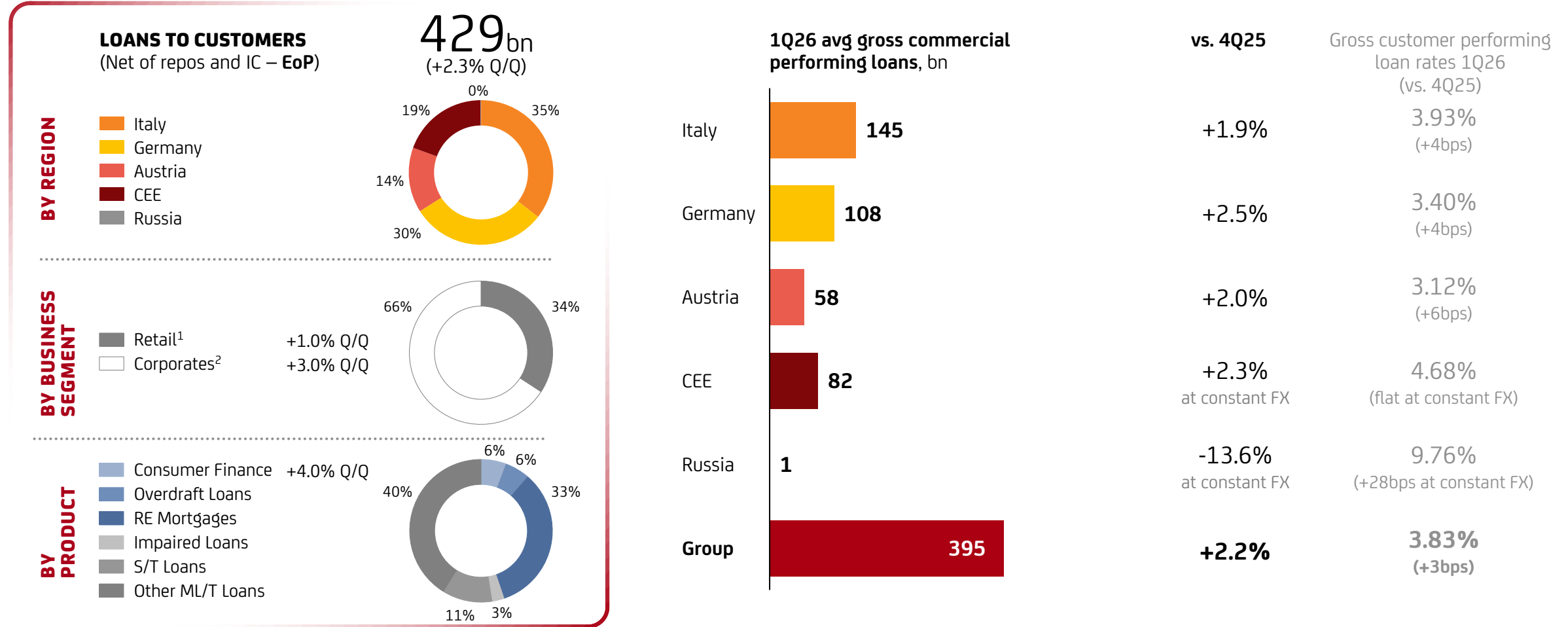
Deposit details



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



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



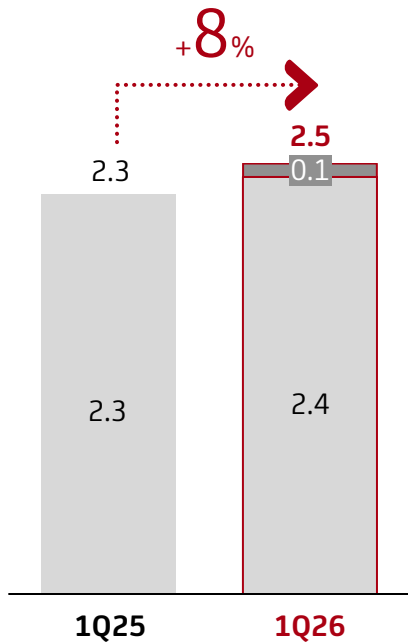
Fees + Net Insurance results details

FEES + NET INSURANCE RESULTS, bn

Fee / Revenue¹

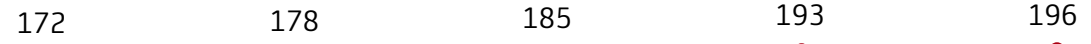
35.9%

36.5%



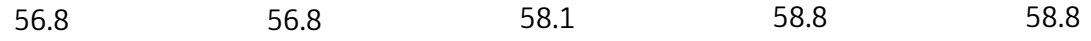
AuM+AuA stock, bn

Quarterly pace



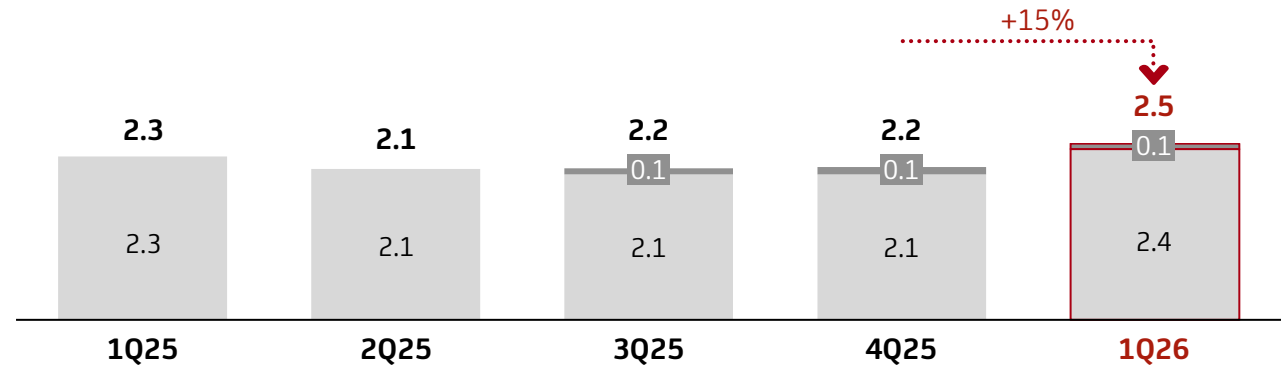
Insurance stock, bn

Quarterly pace



Net Insurance results

Fees



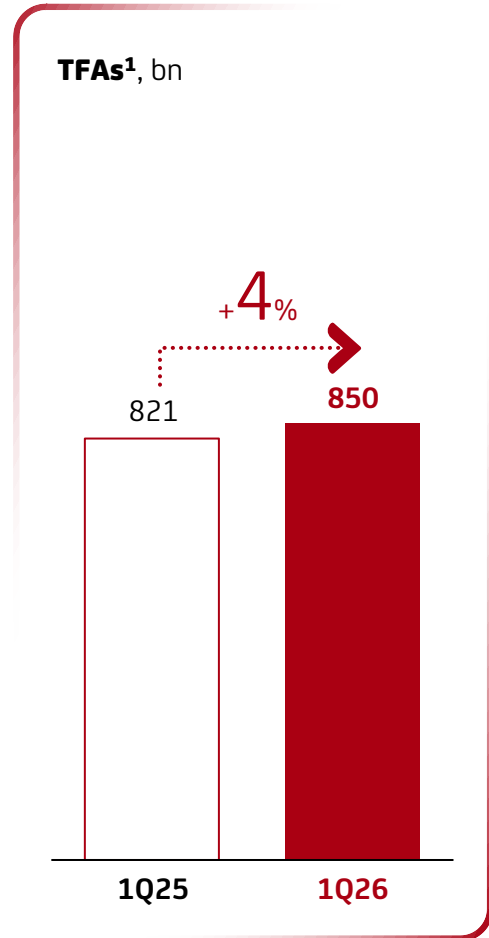
CHANGE BY FEES + NET INSURANCE RESULTS CATEGORIES

	Investment (AuM, AuA, AuC)	Insurance & Net Insurance	Payments & Current Account	Advisory & Financing	Client Hedging Fees
Q/Q	+24%	+8%	+11%	+18%	+9%
1Q/1Q	+5%	+30%	+1%	+13%	+3%

1. Including dividends from Insurance JVs and Net Insurance results

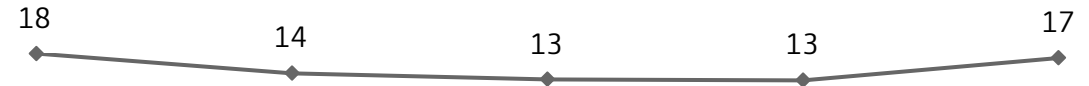


Total Financial Assets



TFAs DYNAMICS

AuM+AuA gross sales

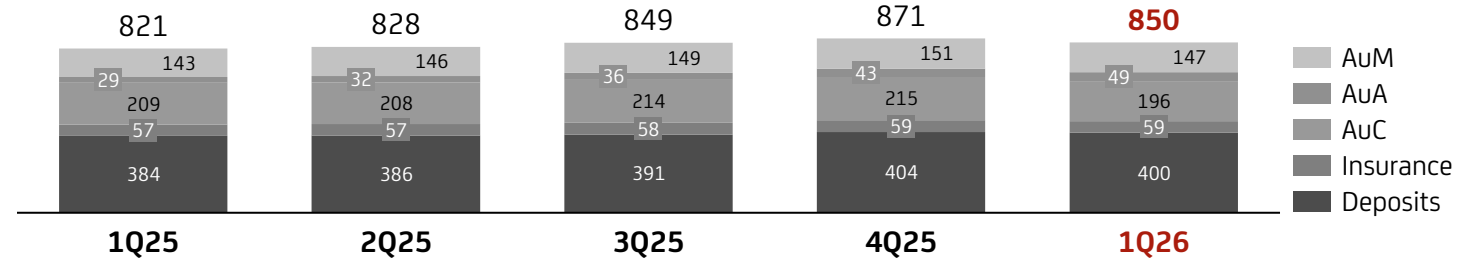


Insurance gross sales



TFA evolution

Quarterly



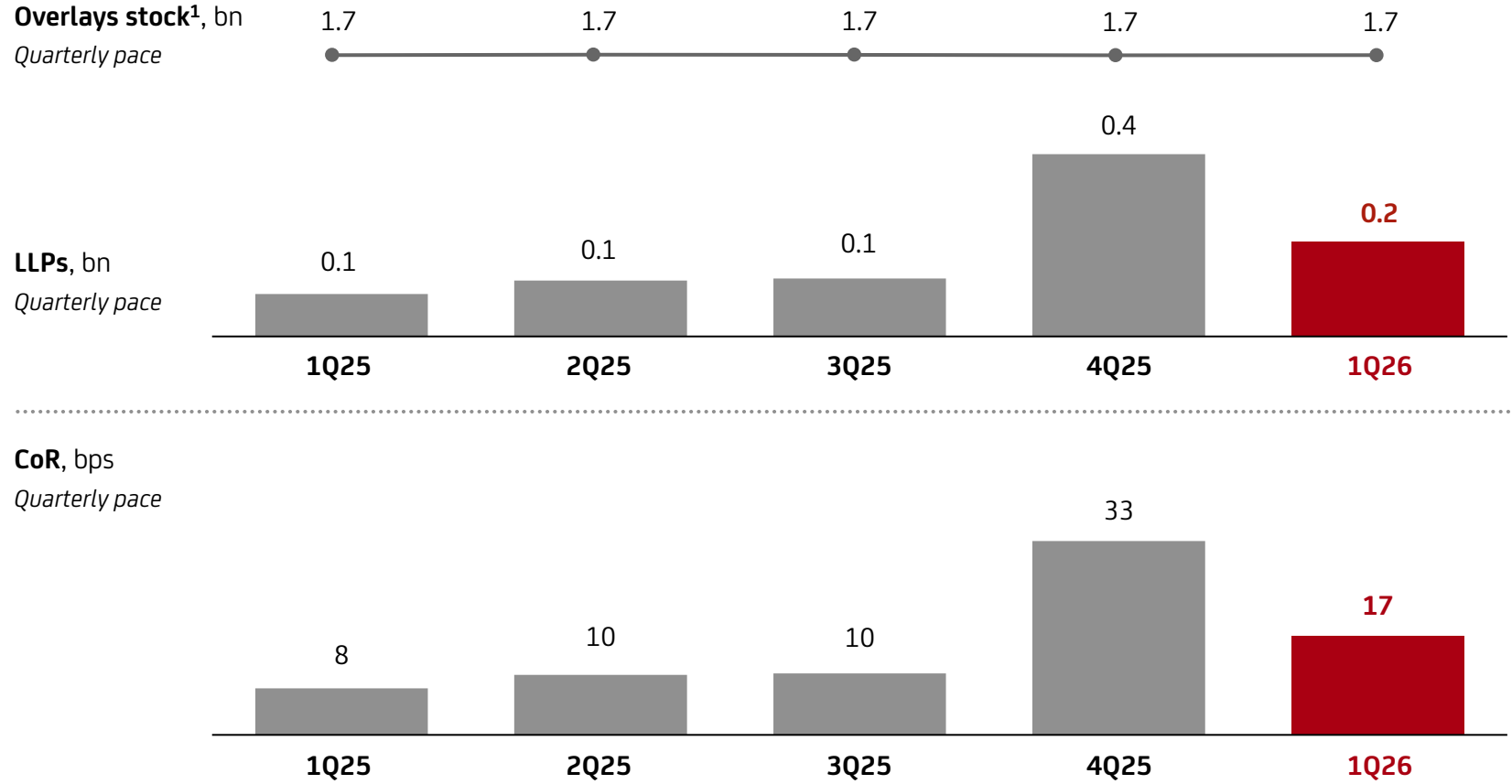
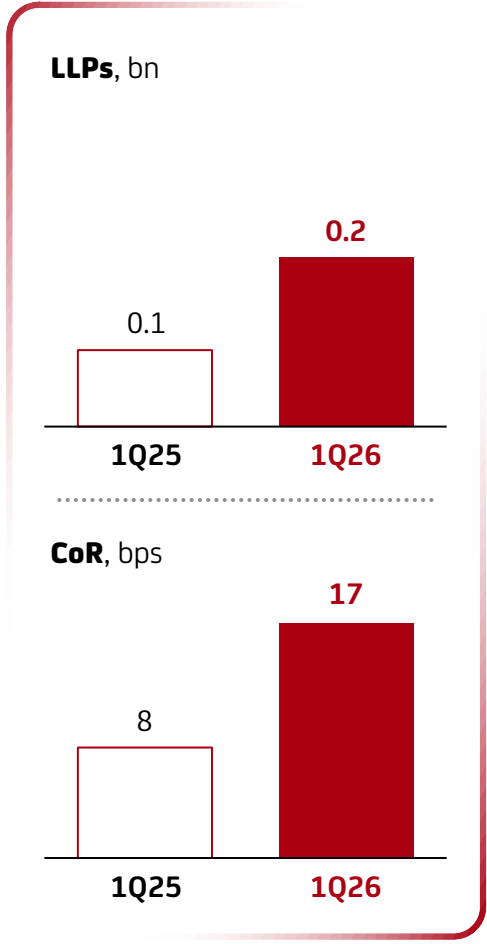
CHANGE BY TFAs CATEGORIES

	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	-2%	+15%	-9%	Flat	-1%
1Q/1Q	+3%	+71%	-6%	+4%	+4%

1. Excluding large corporate and central functions



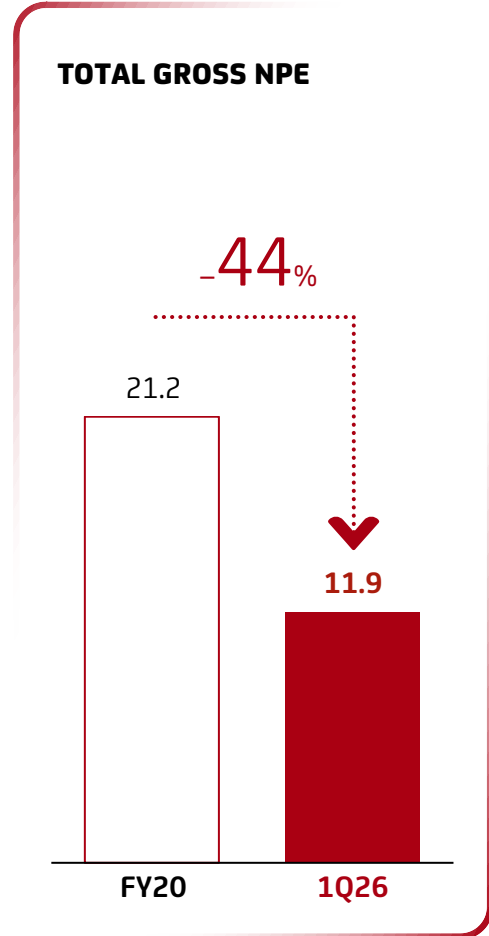
LLPs and CoR details



1. On Performing portfolio and Including calibration factor



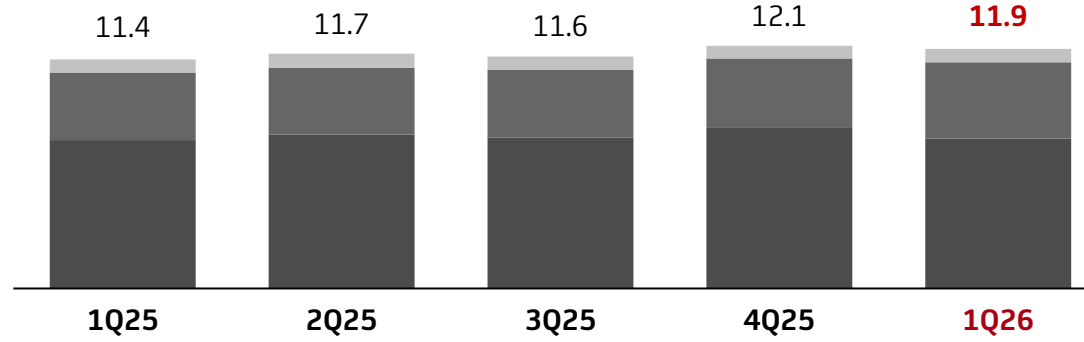
Asset quality details



TOTAL GROSS NPE ALMOST STABLE

Gross NPE evolution, bn Quarterly pace

Gross Past Due
 Gross Bad Loans
 Gross UTP



MAIN KPIs

Gross NPE ratio	2.6%	2.6%	2.6%	2.7%	2.6%
Net NPE ratio	1.4%	1.5%	1.4%	1.6%	1.4%
NPE Coverage ratio	47%	45%	45%	44%	46%
Default rate, (YTD)	0.9%	1.2%	1.1%	1.3%	0.7%

KEY HIGHLIGHTS

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

SOUND LEVEL OF PROVISIONS

NPE coverage does not factor in provisions on performing loans (0.8% coverage including c. 1.7bn overlays¹)

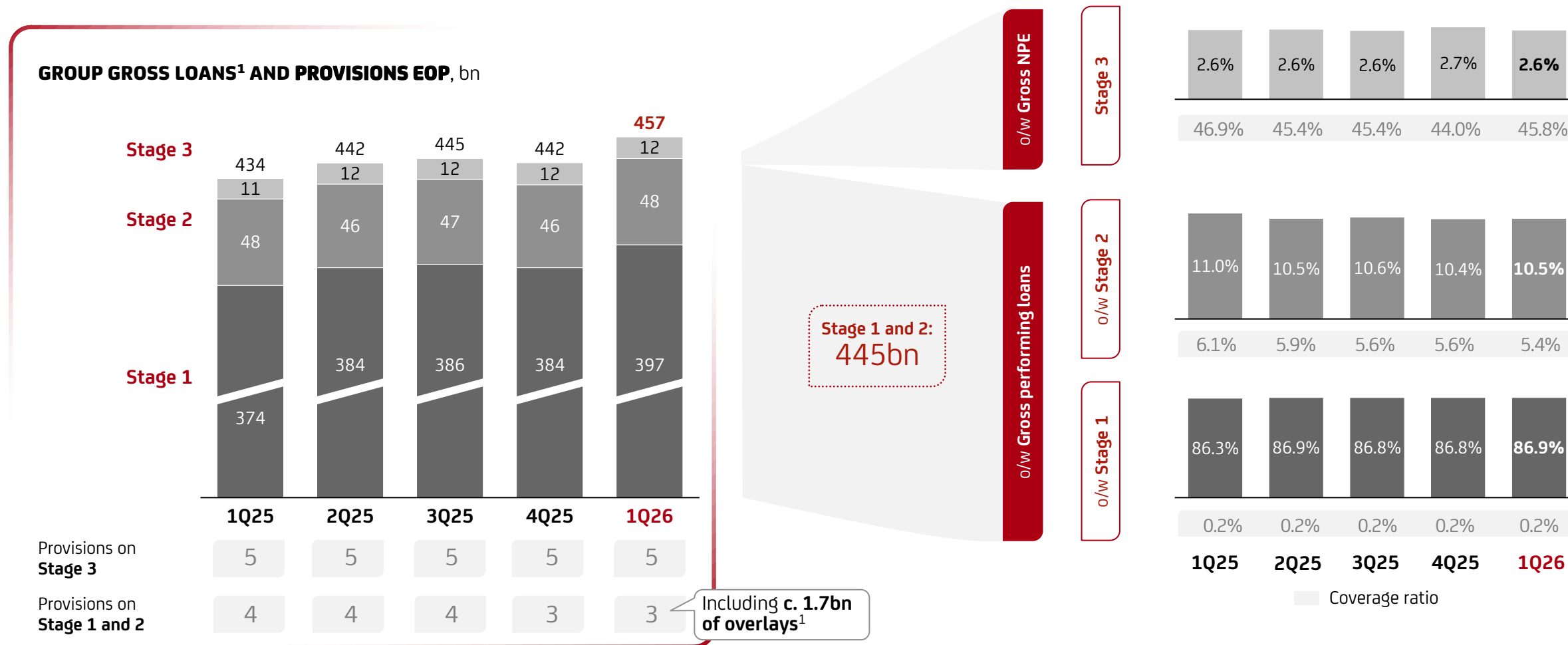
LOW BAD LOANS

68% of gross NPEs related to UTP plus Past Due; 1Q26 net bad loans stable at 1.3bn and net bad loan ratio stable at 0.3% (net bad loans/CET1 capital at 3.1%)

Note: Gross NPE ratio for Group using EBA definition is 2.2% as of 1Q26 (-0.1 p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% as of 4Q25 (flat Q/Q)
 1. On Performing portfolio and Including calibration factor



Group gross loans breakdown by stages



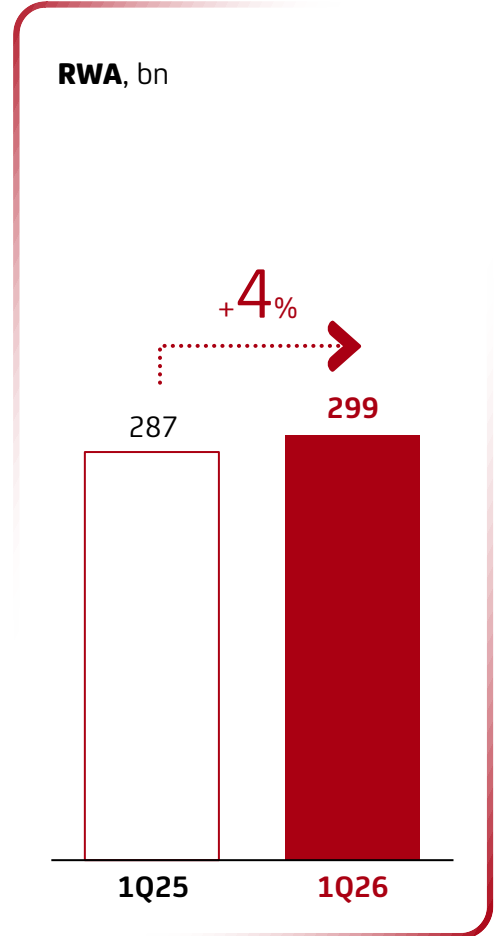
Note: Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for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

1. On Performing portfolio and Including calibration factor

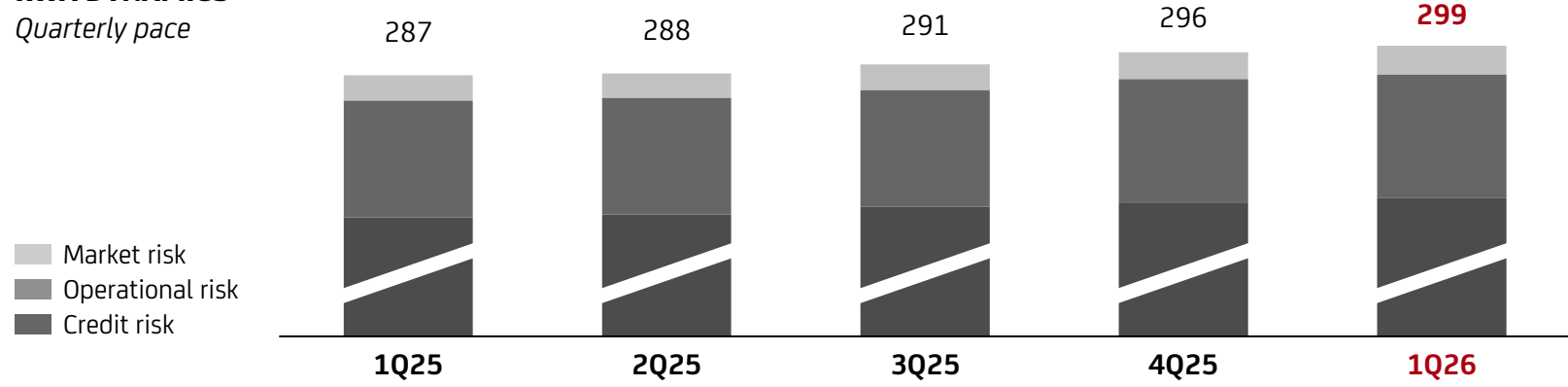


Annex

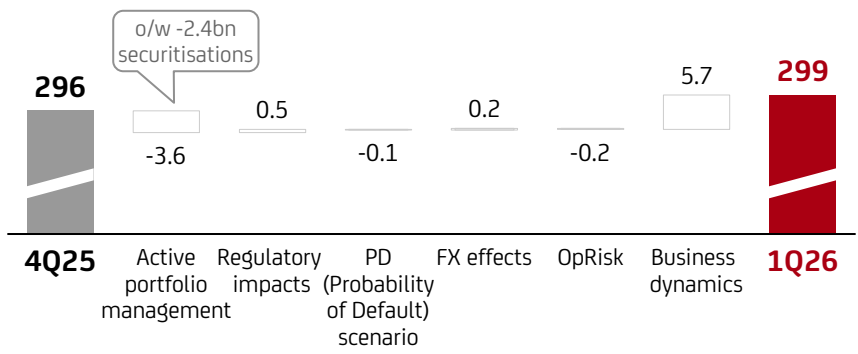
RWA details



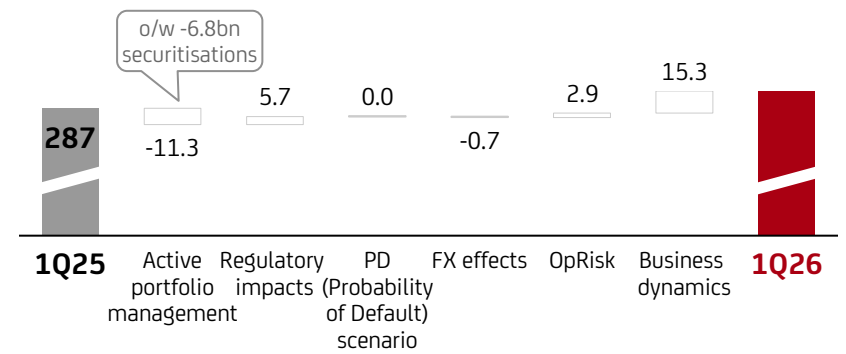
RWA DYNAMICS
Quarterly pace



Q/Q EVOLUTION DETAILS, bn



Y/Y EVOLUTION DETAILS, bn



End notes



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 1Q26 versus 4Q25**)

Delta 1Q/1Q (or Y/Y) means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 1Q26 versus 1Q25**)



Main definitions

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



Main definitions

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



Main definitions

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



End notes

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End notes

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