

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

21<sup>st</sup>  
Record Quarter  
The best in  
UniCredit's  
history

## EXECUTING UNLIMITED AT SPEED

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

## DELIVERING RECORD HIGH-QUALITY RESULTS

- **Strong top-line growth** driven by **core revenues**, propelled by **robust commercial dynamics**, complemented by **equity investments**
- **More than offsetting rates** decline, **Russia** compression and **LLPs** more even quarterly distribution<sup>1</sup>, 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<sup>2</sup>**
- 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

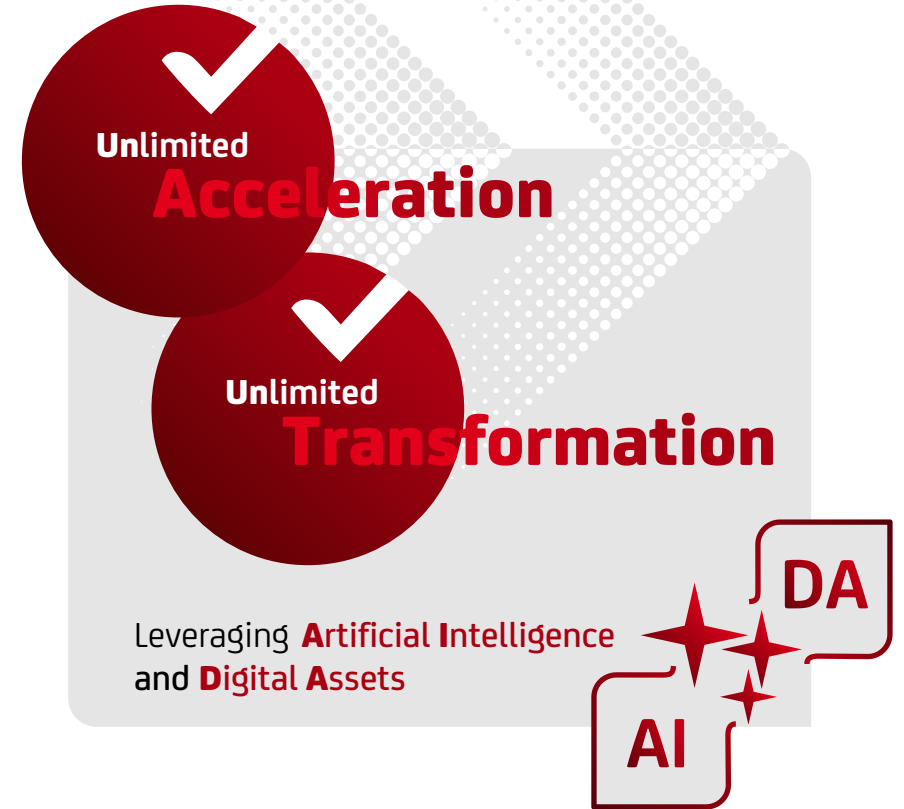
**UniCredit Unlimited**

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

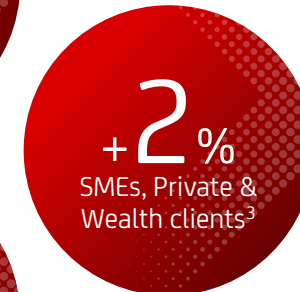
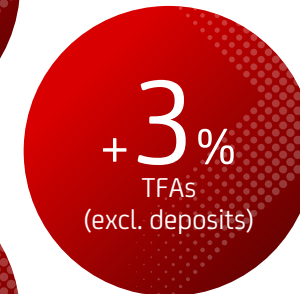
**+ 7 %**

**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 LLPs<sup>1</sup>, rates and Russia

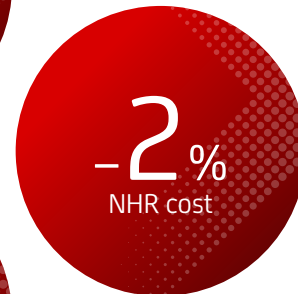
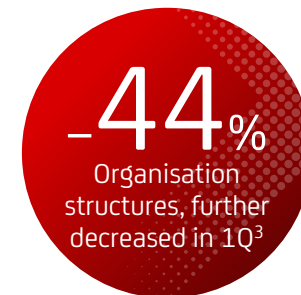
**-2%**

**Costs<sup>2</sup> 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



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

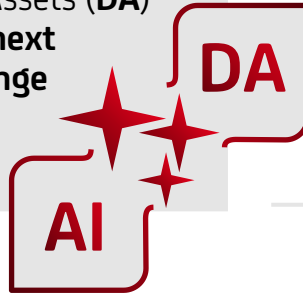


Unlimited Acceleration

Unlimited Transformation

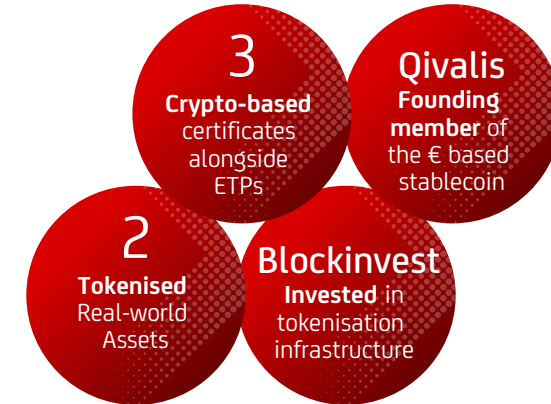
Investing in Artificial Intelligence (AI) and Digital Assets (DA) to lead the next level of change

Key areas of focus & selected early tangible results



DIGITAL ASSETS

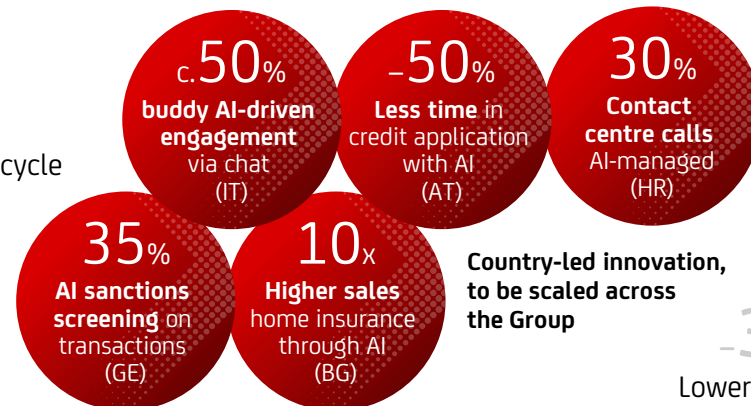
- DIGITAL PAYMENTS:** On chain settlements and Digital Euro
- CRYPTO INVESTMENT:** Investment solutions with crypto as underlying
- TOKENISATION:** Tokenisation of real-world assets



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



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 distribution<sup>1</sup>, 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% <sup>2</sup>
Revenue	6,873	5%	+7% <sup>2</sup>
o/w NII	3,587	-2%	+3% <sup>2</sup>
o/w Fees & Net insurance	2,509	8%	
o/w Investments (incl. hedging <sup>4</sup> )	512	>5x	
o/w Trading & Balances (excl. hedging <sup>5</sup> )	265	-44%	
Costs	-2,297	-1%	
GOP	4,576	8%	+12% <sup>2</sup>
LLPs	-185	122%	
NOP	4,392	6%	+12% <sup>2</sup>
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%**

DPS<sup>6</sup>  
**+12%**

TBVPS<sup>7</sup>  
**+17%**

Operating performance adjusted for Russia and LLPs more even distribution<sup>1</sup>

Operating performance adjusted for Russia and LLPs more even quarterly distribution<sup>1</sup>

**+7%**  
NET REVENUE

**+2%**  
CORE NET REVENUE<sup>3</sup>

**+12%**  
GOP

**+12%**  
NOP

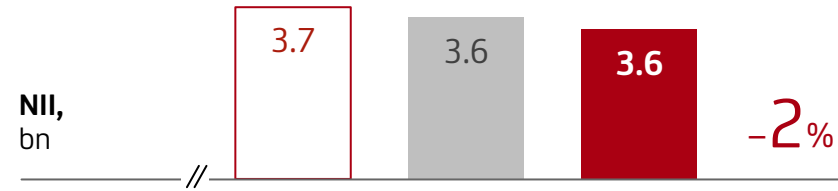
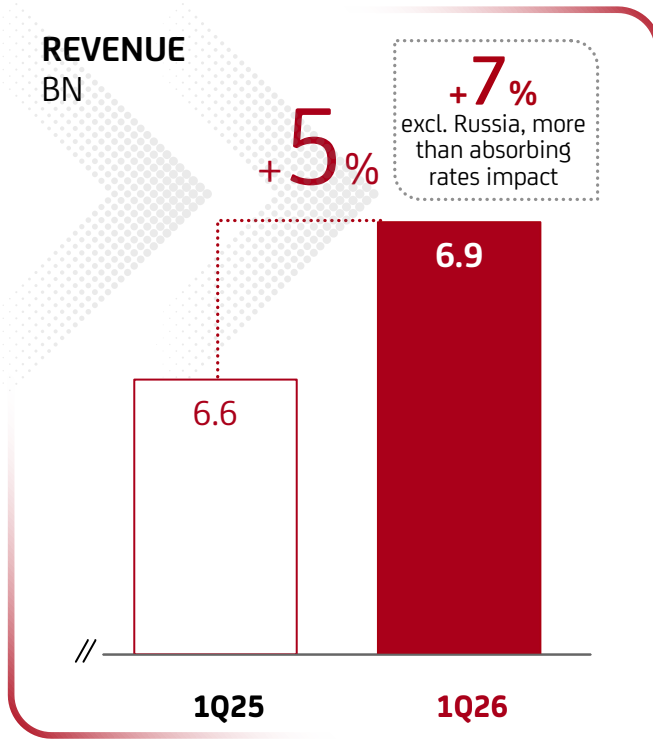
All deltas Y/Y unless otherwise specified

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



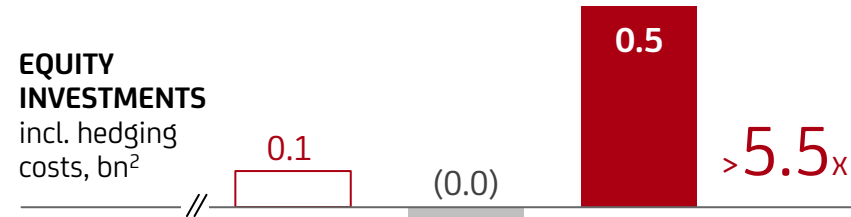
### RESILIENT NII, STRONG LOAN GROWTH

- **Quality loan (+6%)** and **deposits (+5%)** growth; better **pass-through (30.4%<sup>1</sup>)**; **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)



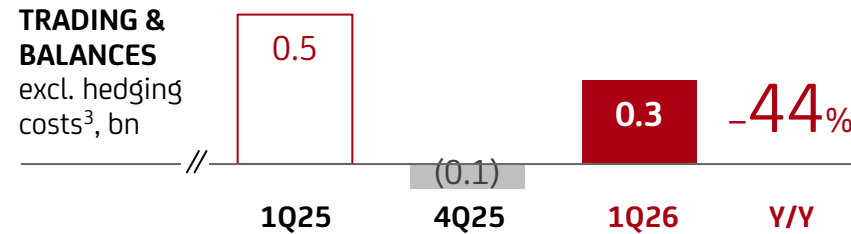
### STRONG FEES & NET INSURANCE GROWTH

- **+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 hedges<sup>4</sup>
- **More than offsetting Russia compression** (c.-130m Revenue)



### TRADING & BALANCES NORMALISING

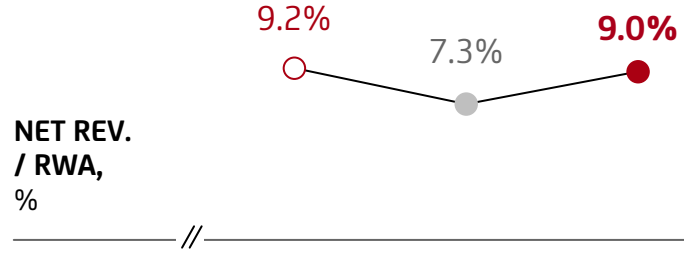
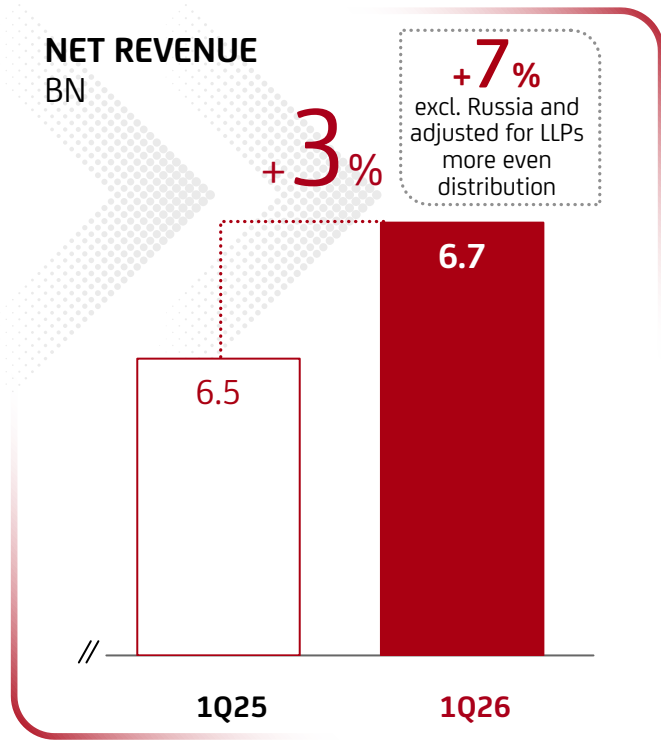
- **Trading** (excl. hedges) **-26%**, **-15%** also excluding **Russia**

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



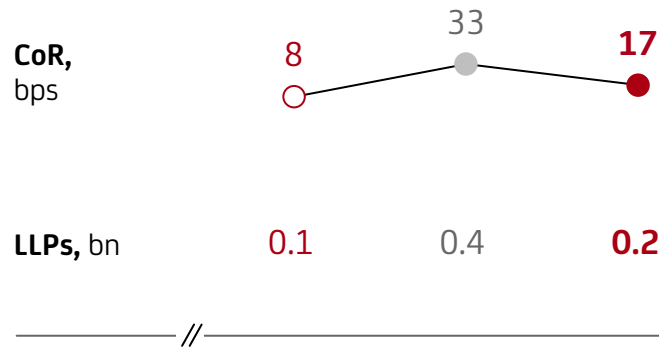
# Record Net Revenue

Strong acceleration, continued discipline



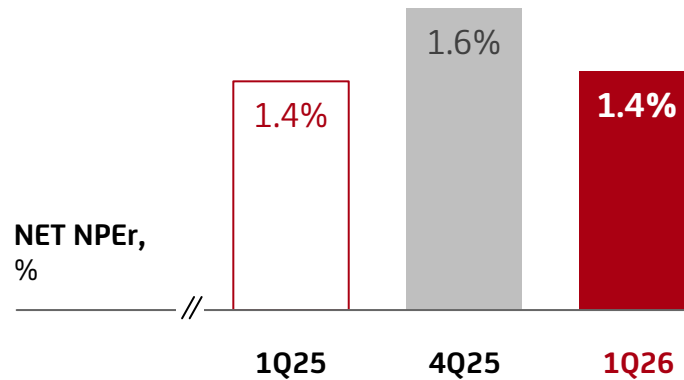
### CAPITAL EXCELLENCE CONFIRMED

Top-tier Net Revenue / RWA, broadly stable Y/Y despite LLPs<sup>1</sup> 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 overlays<sup>2</sup> unchanged to manage potential pressure on CoR or further support profitability



### DECREASING, WITH STRENGTHENED COVERAGE

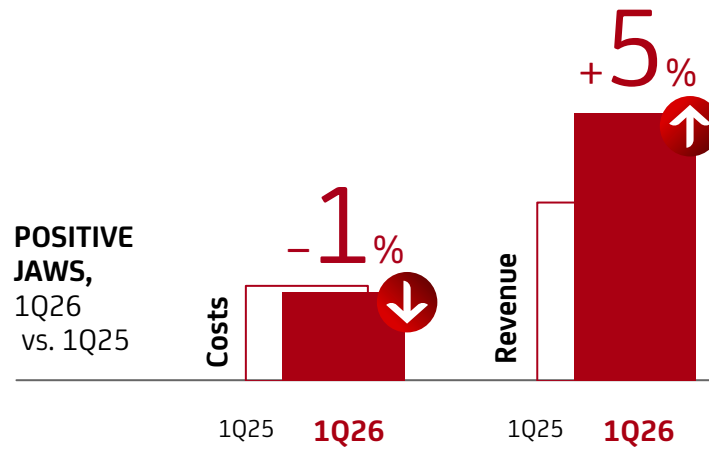
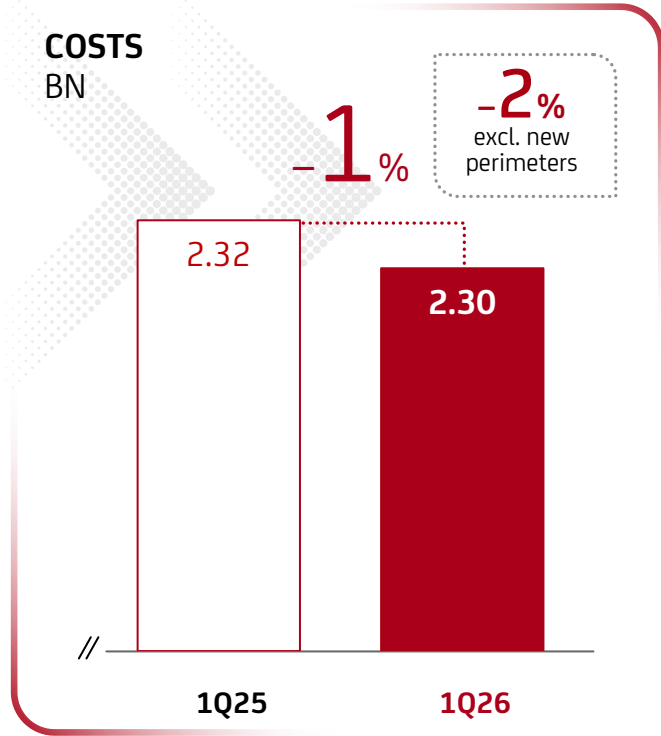
- Low Net NPE ratio at 1.4%, down Q/Q (-0.1p.p.)
- Increasing Coverage Ratio to 45.8% (+c.2p.p. Q/Q)
- Low default rate at 0.7%, further decreasing both Q/Q (-0.6pp) and Y/Y (-0.2pp)

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



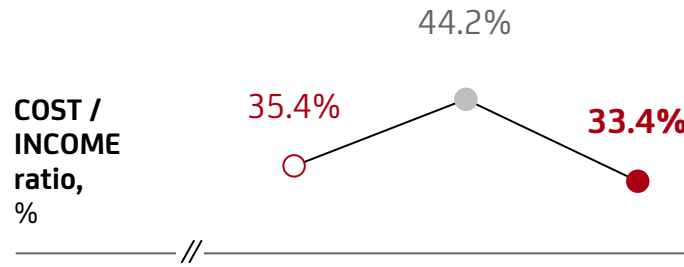
# Record Efficiency

Continued cost decline further increasing operational leverage



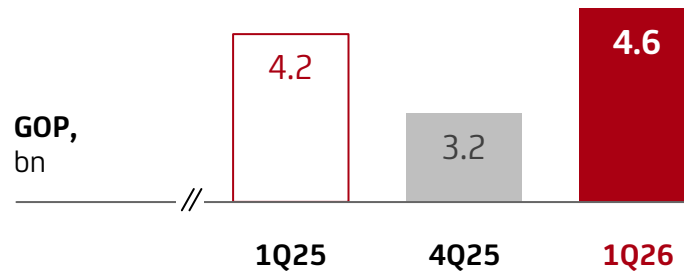
## CONTINUED COSTS DECLINE, WHILE INVESTING

- Costs down 1%, -2% excl. new perimeters<sup>1</sup>; 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

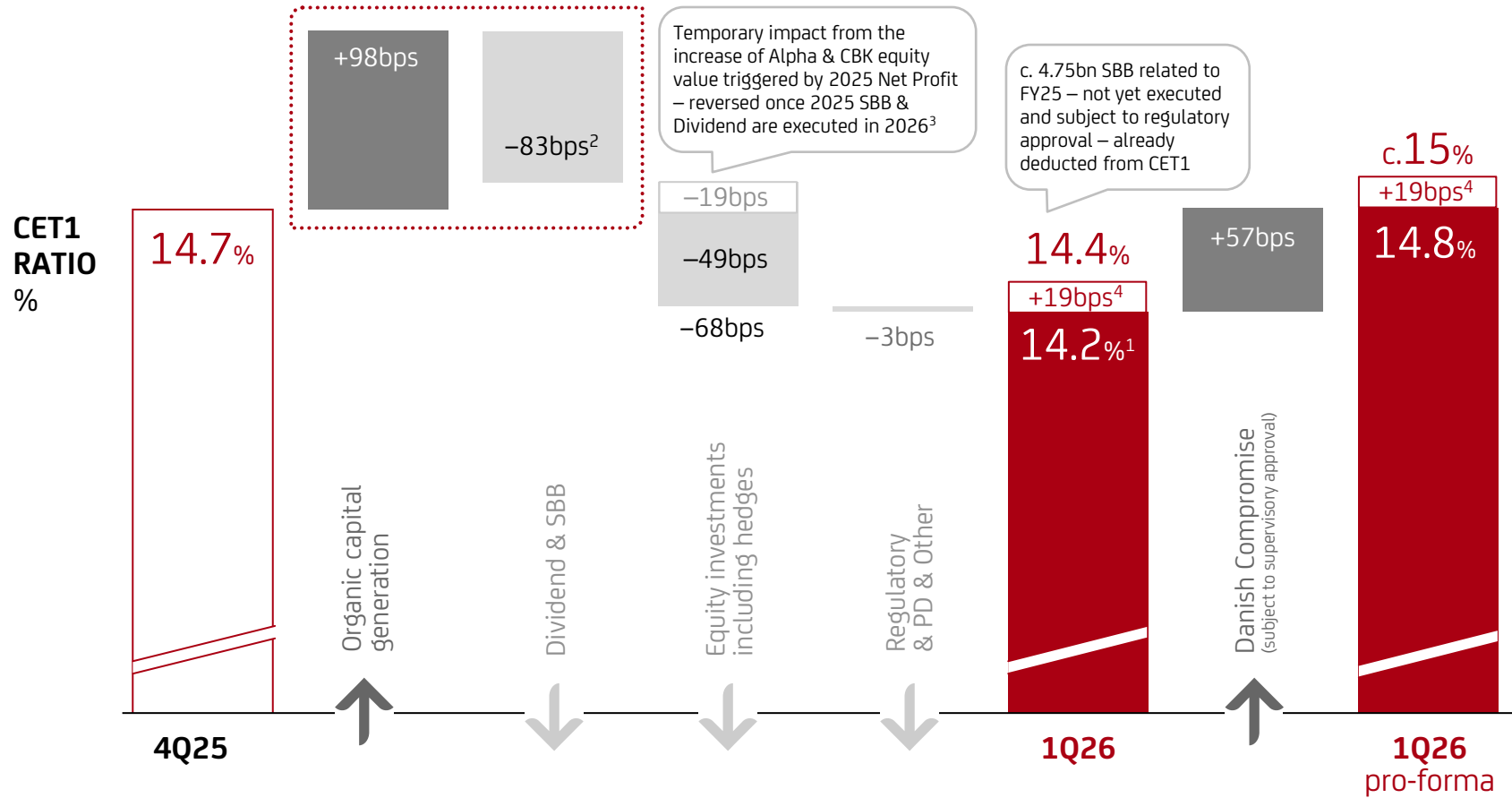
All deltas Y/Y unless otherwise specified.

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

+1% Q/Q  
+1% Core Rev.<sup>3</sup>

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 & Insurance<sup>4</sup>    +6% Financing    +3% Payments    +36% Client Hedging

» **Increased quality 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 Profit<sup>1</sup>

## 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
<b>QUALITY GROWTH</b>		
Revenue	1.5bn	+2%
o/w NII	0.8bn	+8%
o/w Fees & Net Insu.	0.5bn	+13%
Cost of Risk	23bps	+12bps
<b>OPERATIONAL &amp; CAPITAL EXCELLENCE</b>		
Costs	-0.5bn	-5%
Cost / Income	34.7%	-2.8p.p.
RWA	70bn	+4%
Net Rev. / RWA	8.2%	-0.4p.p.
<b>PROFITABILITY</b>		
GOP	1.0bn	+7%
PbT	0.9bn	+2%
RoAC <sup>2</sup>	24.1%	-1.7p.p.

**+10% Core Rev.<sup>3</sup>**

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

» **Increased quality 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 Profit<sup>1</sup>

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

+4%  
Core Rev.<sup>3</sup>

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 Profit<sup>1</sup>

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



## CEE

# Unique quality growth trajectory, maintaining efficiency and profitability

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

+6%  
Core Rev.<sup>3</sup>

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%<sup>4</sup>, 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 Profit<sup>1</sup>

## 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. 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. 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 <span>+3%</span>	2.4bn <span>+11%</span>	
	REVENUE	FEES & NET INSURANCE	1Q26 KEY HIGHLIGHTS
<b>CORPORATE SOLUTIONS</b>			
ADVISORY & FINANCING SOLUTIONS	0.6bn <span>+6%</span>	0.2bn <span>+32%</span>	<ul style="list-style-type: none"> <li>#1 Loans by Fees in Italy and in Austria<sup>2</sup></li> <li>#1 Corporate Bonds in Italy and Germany by fees and volumes<sup>2</sup></li> </ul>
GROUP TRADE & CORRESPONDENT BANKING	0.3bn <span>+2%</span>	0.2bn <span>+2%</span>	<ul style="list-style-type: none"> <li>Top 3 Market Share position in every country</li> <li>Best Trade Finance provider 2026 in Western Europe and German Corporates<sup>3</sup></li> <li>Best Trade Finance Bank across eight CEE countries<sup>4</sup></li> </ul>
CLIENT RISK MANAGEMENT	0.7bn <span>-7%<sup>1</sup></span>	0.3bn <span>+9%</span>	<ul style="list-style-type: none"> <li>Leading position, five awards won at the Italian Certificate Awards<sup>5</sup></li> <li>First Tokenised Structured Note ever done in Europe</li> <li>Growth driven by the ability to capitalise on market momentum and innovation</li> </ul>
<b>INDIVIDUAL SOLUTIONS</b>			
INVESTMENTS	0.7bn <span>+6%</span>	0.7bn <span>+6%</span>	<ul style="list-style-type: none"> <li>onemarkets 35bn AuM outstanding (incl. Greece) in 1Q26, +9% vs. FY25</li> <li>onemarkets new portal launch simplifying access to investment solution</li> <li>Seven ETFs launched on the Frankfurt and Milan stock exchanges</li> </ul>
INSURANCE	0.3bn <span>+18%</span>	0.3bn <span>+32%</span>	<ul style="list-style-type: none"> <li>6.4bn Internal Insurance Funds (FIA) internalisation</li> <li>Bancassurance 20% market share in Italy, +7p.p. as of Feb. 2026 vs. 2025</li> <li>Unit-linked 52% market share in Italy</li> </ul>
<b>PAYMENTS SOLUTIONS</b>			
	0.7bn <span>+2%</span>	0.6bn <span>+5%</span>	<ul style="list-style-type: none"> <li>PayFX Retail launched in Germany: FX payments +68% Y/Y (Mar. 2026 vs. Mar. 2025)</li> <li>FAST International payments adoption in Italy: FX retail fees +5%</li> <li>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</li> </ul>

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

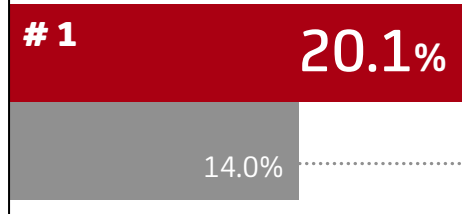


# Record Results

## Further widening the gap vs. peers across relevant KPIs

# **1** Quality Top-line

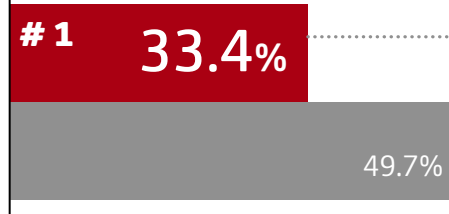
NII RoAC



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

# **1** Operational & Capital Excellence

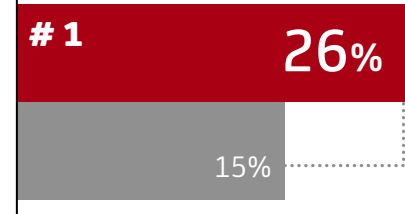
C / I Ratio



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

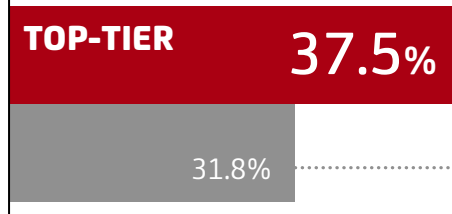
# **1** Profitability & Capital Generation

RoTE



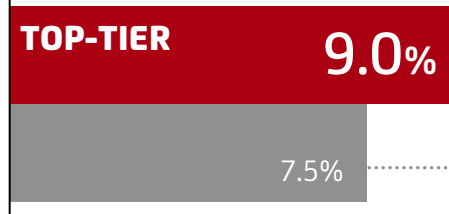
+11p.p.  
+8p.p.

Fees & Net. Ins./ Net Rev



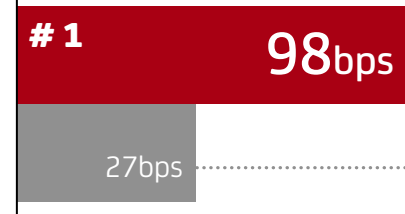
+6p.p.  
+5p.p.

Net Rev. / RWA



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

OCG



+71bps  
+62bps

■ UC   ■ EU peers average<sup>1</sup>   □ 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 ambitions<sup>1</sup>**
- 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 scenarios<sup>2</sup> 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  
ambitions<sup>1</sup>**

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

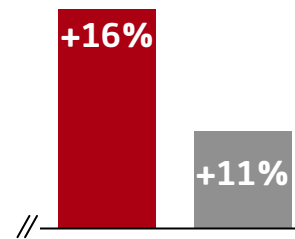
Strengthened Leadership across key metrics

**#1**

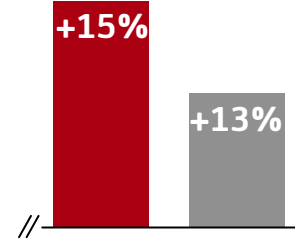
- Net Profit growth at best-in-class RoTE
- Cost / Income
- RoTE
- OCG

Superior combination of growth and distributions ...

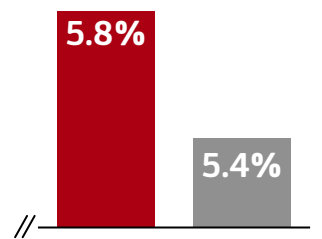
EPS trajectory<sup>1</sup>  
2025-28 CAGR



DPS trajectory  
2025-28 CAGR



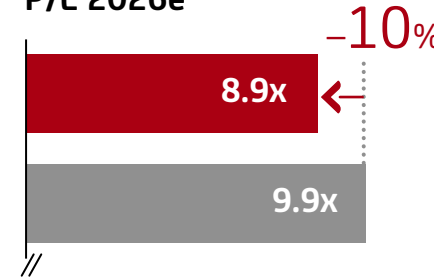
Cash yield  
2026e



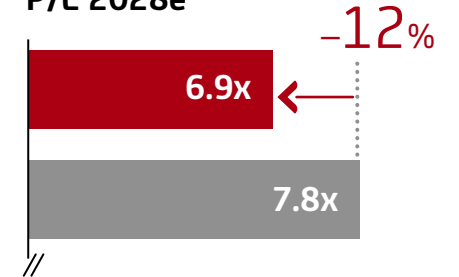
... despite strong investment in transformation

... still trading at discount to sector

P/E 2026e<sup>2</sup>



P/E 2028e<sup>2</sup>



■ 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 overlays<sup>1</sup>**
- **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 offer<sup>1</sup> 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 1.0<sup>3</sup> & 2.0<sup>3</sup>)

Value proposition

**Control-Combination<sup>1</sup>**  
only if returns > CoE

**IMPROVED VS. STATUS QUO**

Above

Accretive

Higher upside potential + strategic & industrial logic  
0.8bn<sup>4</sup> stand-alone, 2.0bn<sup>4</sup> total



Upside potential + strategic flexibility, continue to drive CBK improvement (e.g. Momentum 1.0 <sup>3</sup> & 2.0 <sup>3</sup> )		Value proposition	Higher upside potential + strategic & industrial logic 0.8bn <sup>4</sup> stand-alone, 2.0bn <sup>4</sup> total	
2028 (awaiting Momentum 2.0)	2030 (awaiting Momentum 2.0)		Control <sup>1</sup> (0.8bn pre-tax value)	Combination <sup>1</sup> (2.0bn pre-tax value)
>20%	c.25%	RoAC of investment	> CoE	>> CoE
16% <sup>2</sup>	↑ Accretive to Unlimited	EPS CAGR vs. FY25	↑ Accretive to Unlimited	↑ Accretive to Unlimited
15% <sup>2</sup>	↑ 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

**21<sup>st</sup>**  
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

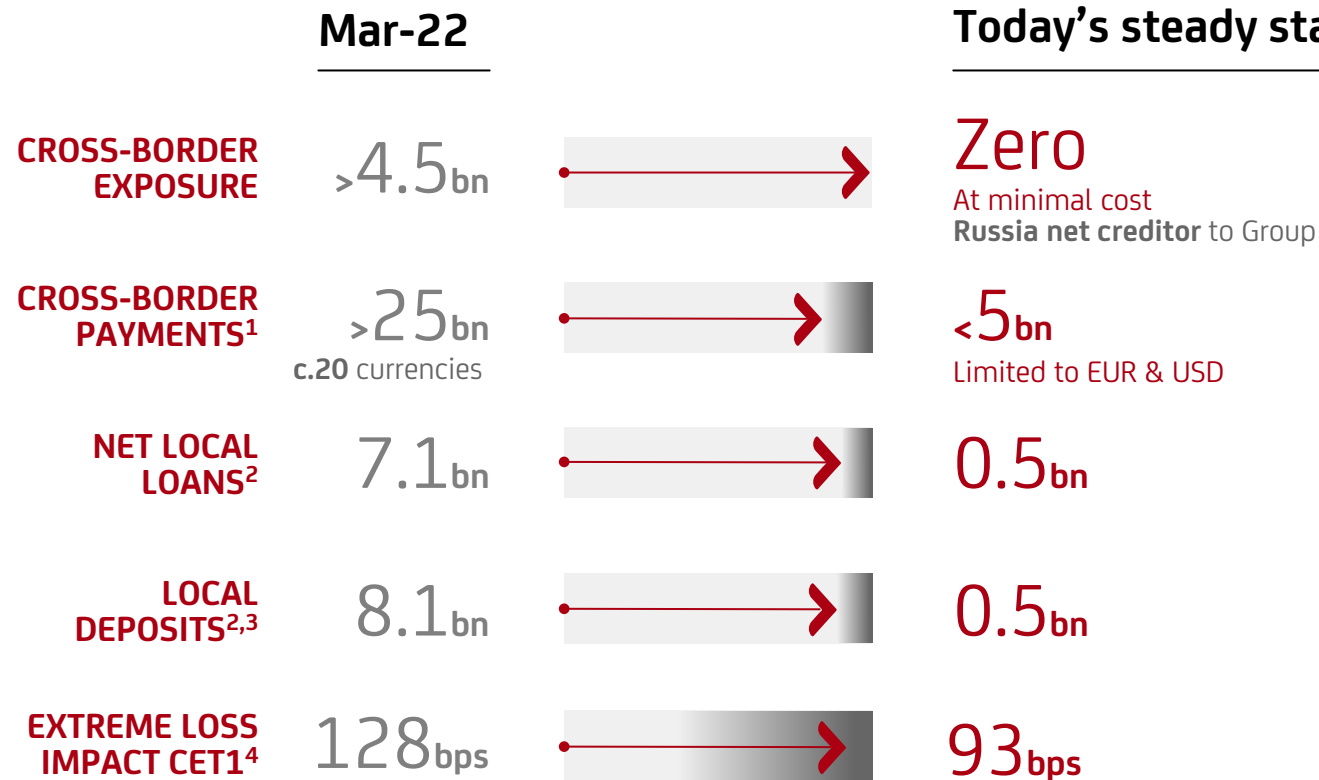
Ambitions based on current assessment of evolving geopolitical and macro environment



# 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 Lending<sup>1</sup>

15% vs. 15% Sustainable Bonds<sup>2</sup>

50% vs. 50% ESG Invest. Prod<sup>3</sup>

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<sup>4,5</sup>

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<sup>4,5</sup> 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 programs<sup>6</sup>

## COMMUNITIES

**c.71m social contribution<sup>2</sup>** to communities

**c.292k beneficiaries<sup>2</sup>** of financial education and awareness initiatives

**c.15,600 hours** dedicated to **volunteering** by UCG employees<sup>2</sup>

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 Gap<sup>5</sup>** on comparable roles at ca.1%

**Women representation<sup>7</sup>**

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

**International Presence<sup>7</sup>**

- 40% in BoD
- 55% across Group<sup>8</sup>
- 62% in GEC
- 37% in Leadership Team

**Multicultural diversity<sup>7</sup>**

- 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.

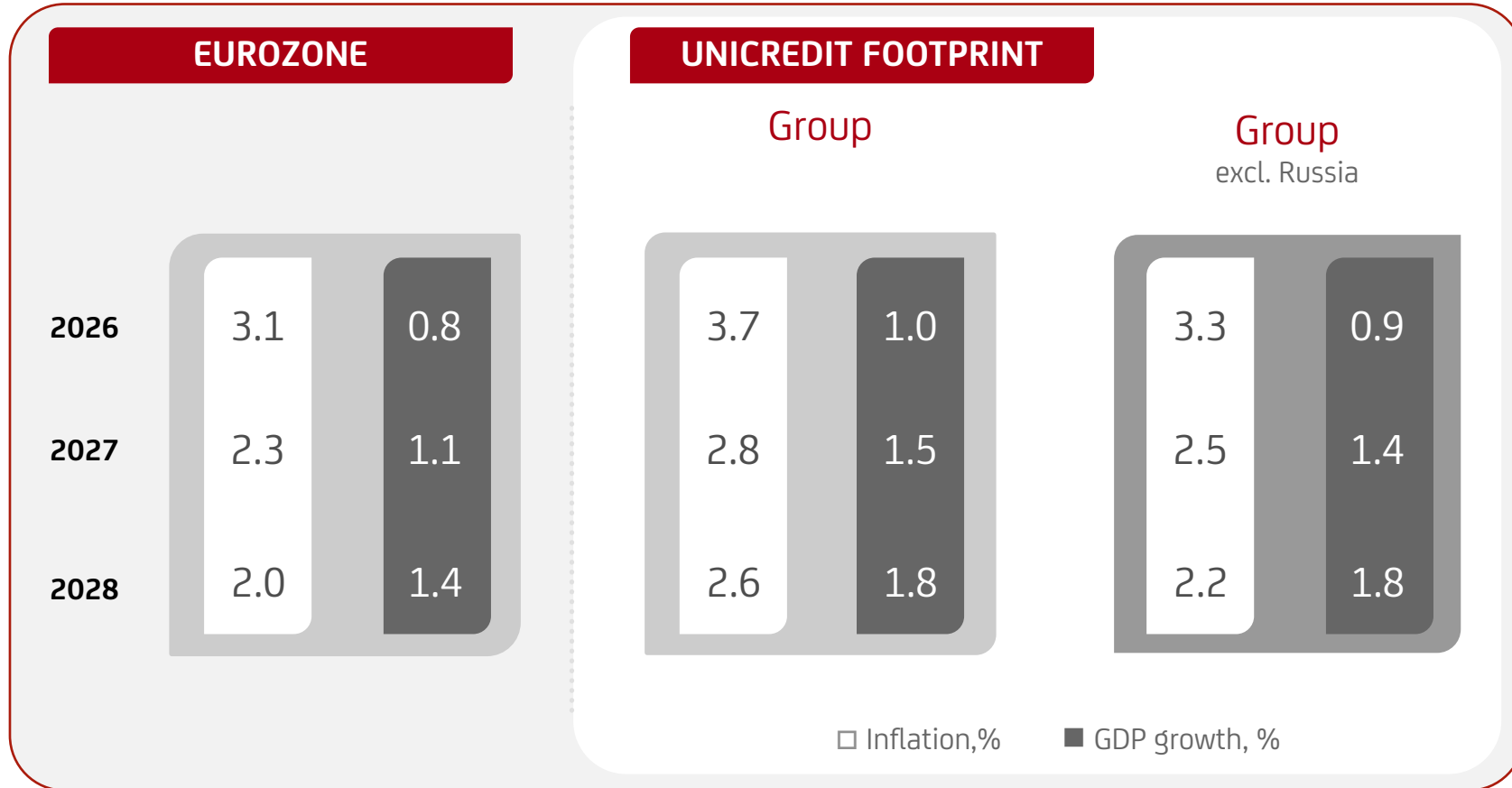
- Equity investments refer to “dividends” including contribution from consolidated stakes and related derivative positions, mainly hedges (which in the P&L are reported in the trading line)
- Excluding hedges related to the equity investments (which in the P&L are reported in the trading line). Balances 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 %
<b>Total revenues</b>	<b>6,555</b>	<b>6,127</b>	<b>6,167</b>	<b>5,687</b>	<b>6,873</b>	<b>+20.9%</b>	<b>+4.9%</b>
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) <sup>1</sup>	92	-18	368	-35	512	n.m.	n.m.
o/w Trading & Balances (excl. hedging) <sup>2</sup>	475	352	100	-79	265	n.m.	-44.2%
<b>Operating costs</b>	<b>-2,321</b>	<b>-2,315</b>	<b>-2,291</b>	<b>-2,514</b>	<b>-2,297</b>	<b>-8.7%</b>	<b>-1.1%</b>
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%
<b>Gross operating profit</b>	<b>4,234</b>	<b>3,812</b>	<b>3,876</b>	<b>3,173</b>	<b>4,576</b>	<b>+44.2%</b>	<b>+8.1%</b>
Loan Loss Provisions	-83	-109	-113	-356	-185	-48.2%	n.m.
<b>Net operating profit</b>	<b>4,151</b>	<b>3,703</b>	<b>3,763</b>	<b>2,816</b>	<b>4,392</b>	<b>+55.9%</b>	<b>+5.8%</b>
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.
<b>Profit (loss) before taxes</b>	<b>3,913</b>	<b>4,293</b>	<b>3,639</b>	<b>1,832</b>	<b>4,311</b>	<b>n.m.</b>	<b>+10.2%</b>
Income taxes	-1,124	-934	-959	426	-1,031	n.m.	-8.3%
<b>Stated net profit/loss</b>	<b>2,771</b>	<b>3,344</b>	<b>2,633</b>	<b>2,167</b>	<b>3,218</b>	<b>+48.5%</b>	<b>+16.1%</b>
<b>Net profit</b>	<b>2,771</b>	<b>3,344</b>	<b>2,631</b>	<b>1,833</b>	<b>3,217</b>	<b>+75.5%</b>	<b>+16.1%</b>
<b>Net profit after AT1/CASHES</b>	<b>2,715</b>	<b>3,139</b>	<b>2,583</b>	<b>1,646</b>	<b>3,168</b>	<b>+92.5%</b>	<b>+16.7%</b>
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 <sup>3</sup> , %	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%

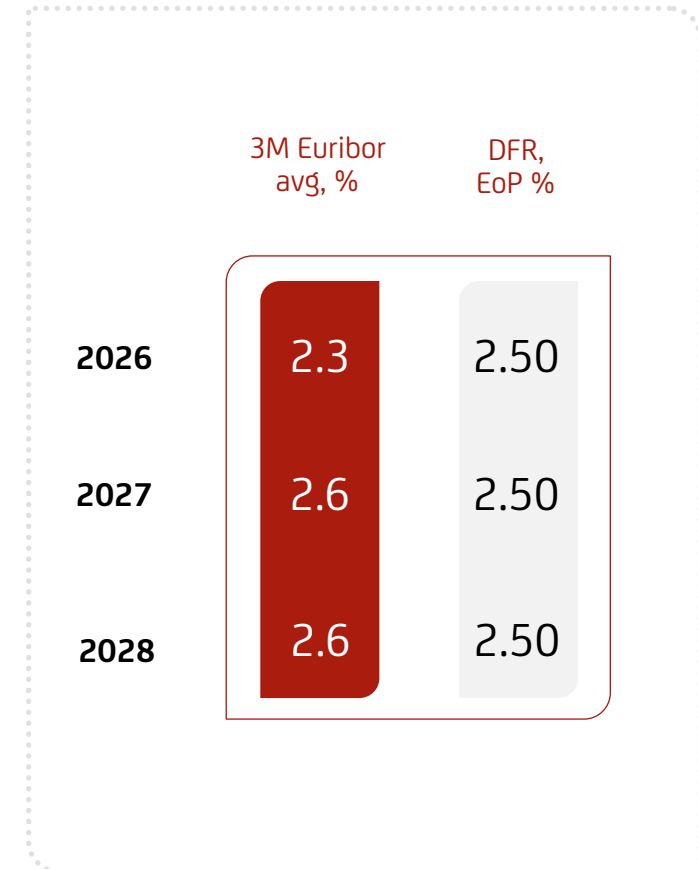


# Updated base case macro scenario

## Scenarios



## Market rates



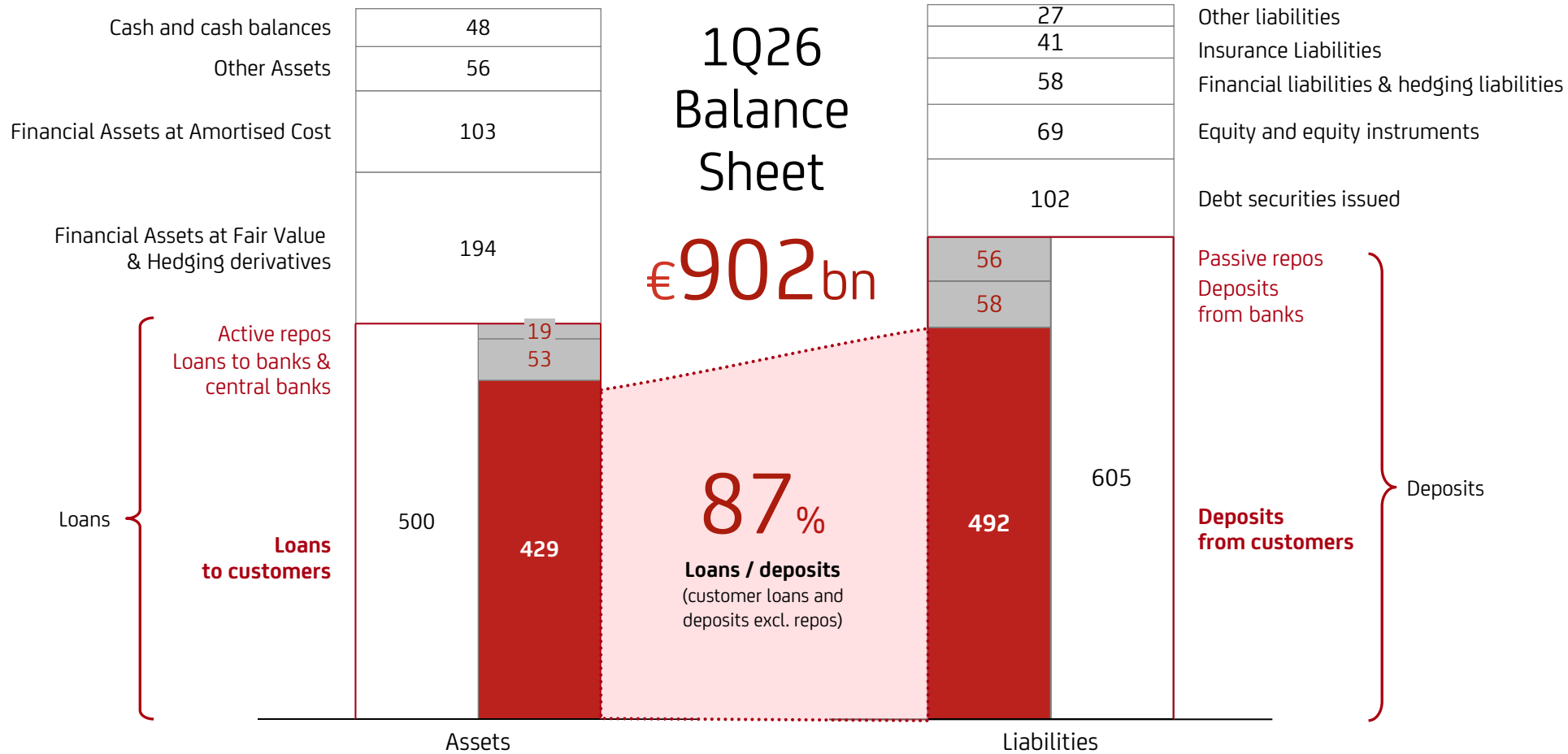
Estimates based on UniCredit data

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)



# Annex

## Balance sheet and liquidity profile



### LIQUIDITY PROFILE

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

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

### CUSTOMER DEPOSIT MIX

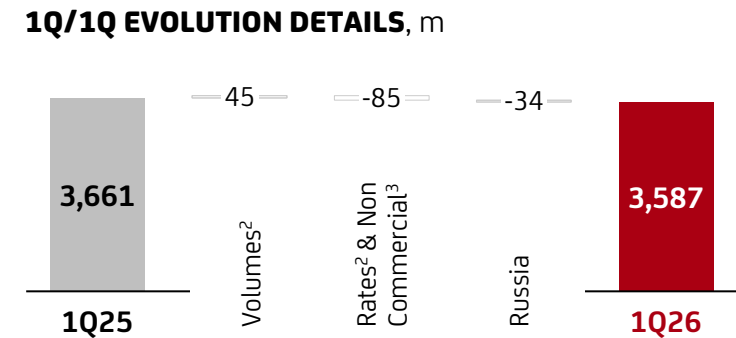
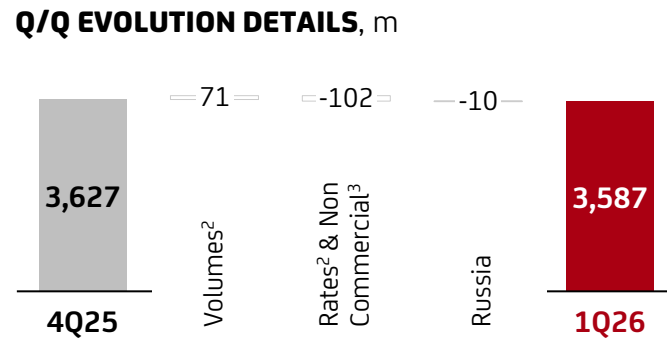
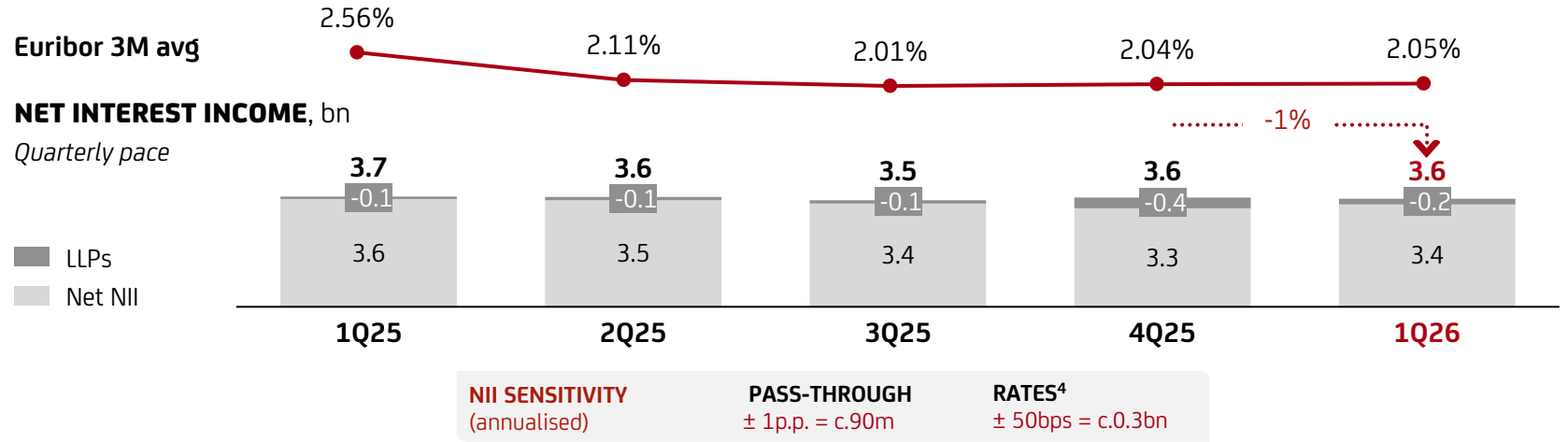
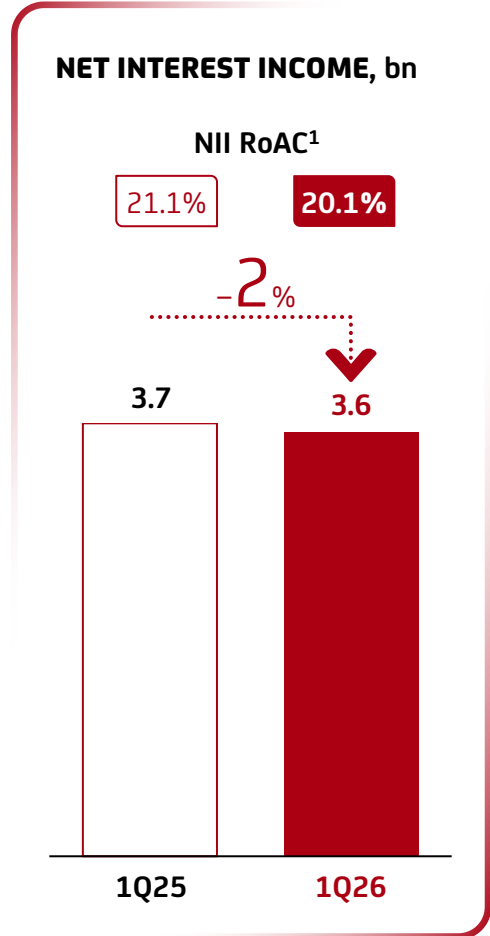
**RETAIL<sup>1</sup> 55%**  
**CORPORATE<sup>2</sup> 45%**  
 deposit mix >80% in retail, with SME clients<sup>3</sup> included

**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)



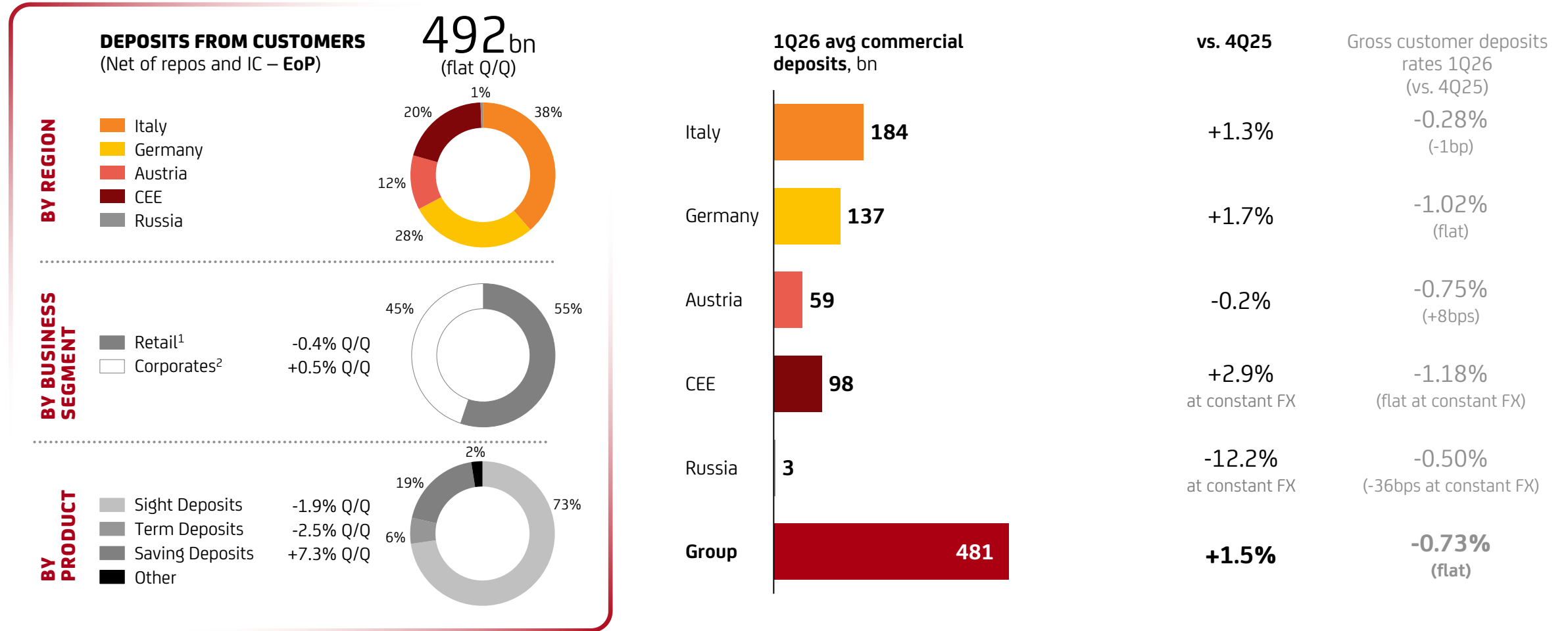
# Net Interest Income details



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 1Q26: amount c.211bn, avg yield c.1.49%, avg maturity c.5 years 4. Based on average Euribor 3M / ECB Deposit Facility Rate



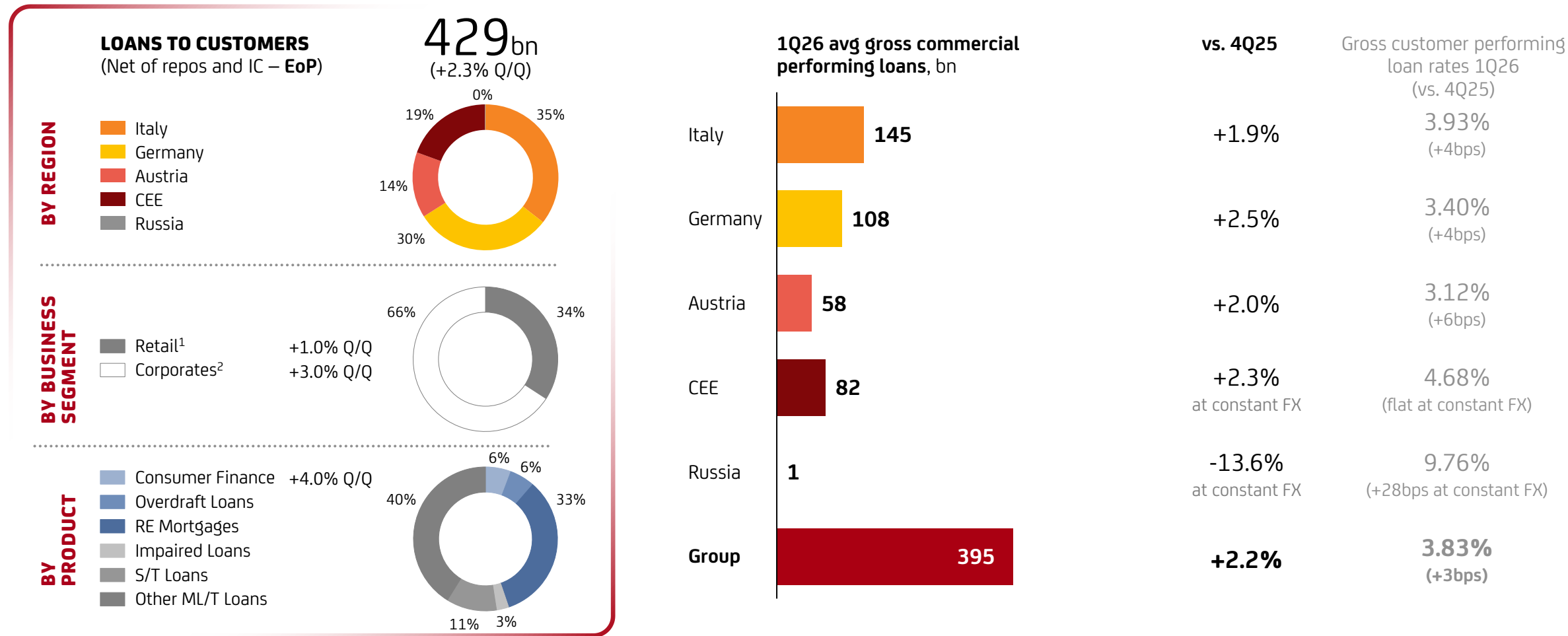
# Deposit details



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



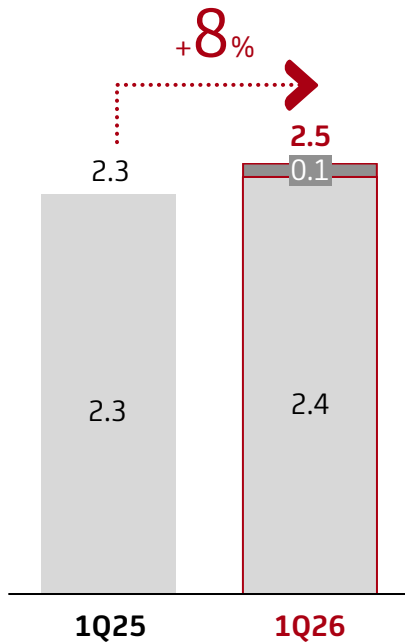
# Fees + Net Insurance results details

## FEES + NET INSURANCE RESULTS, bn

Fee / Revenue<sup>1</sup>

35.9%

36.5%



AuM+AuA stock, bn

Quarterly pace

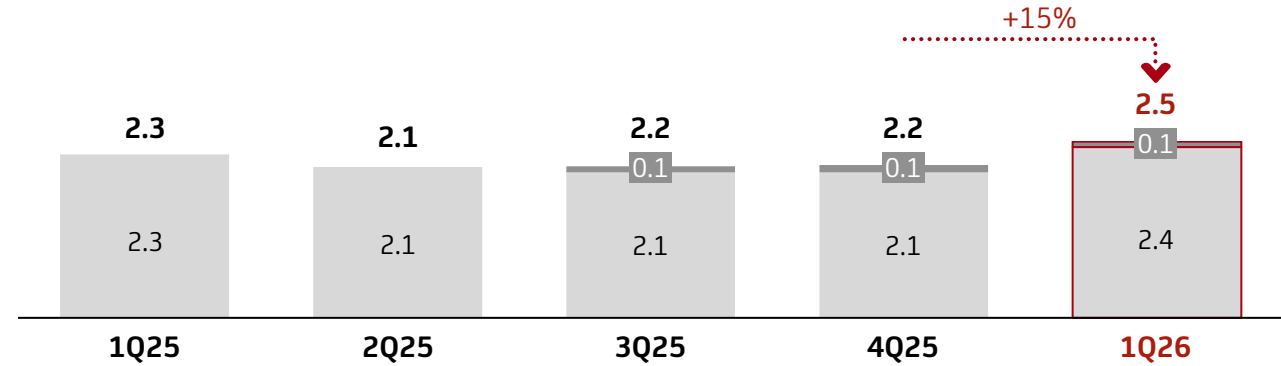
172      178      185      193      196

Insurance stock, bn

Quarterly pace

56.8      56.8      58.1      58.8      58.8

■ Net Insurance results  
■ Fees



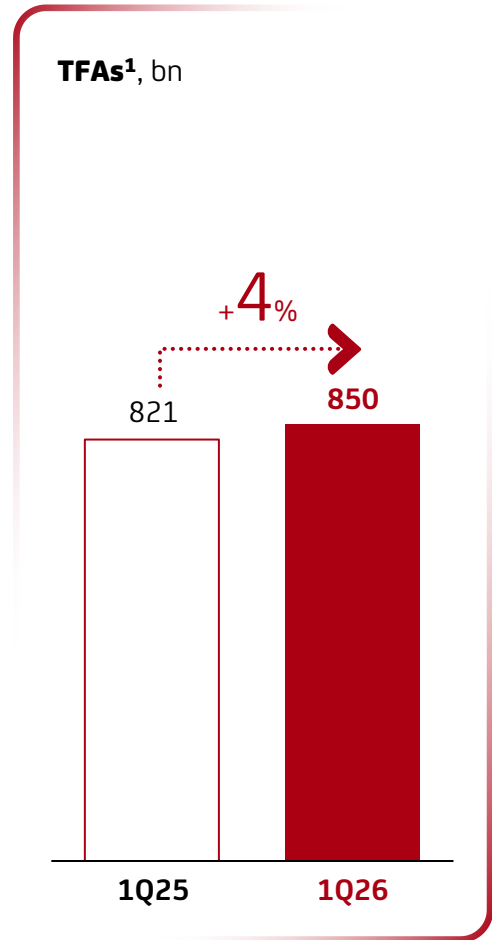
## CHANGE BY FEES + NET INSURANCE RESULTS CATEGORIES

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

1. Including dividends from Insurance JVs and Net Insurance results



# Total Financial Assets



## TFAs DYNAMICS

AuM+AuA gross sales

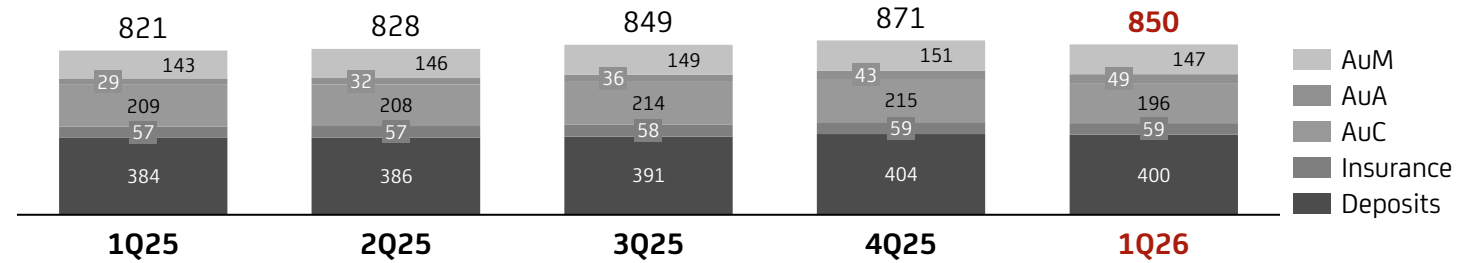


Insurance gross sales



## TFA evolution

Quarterly



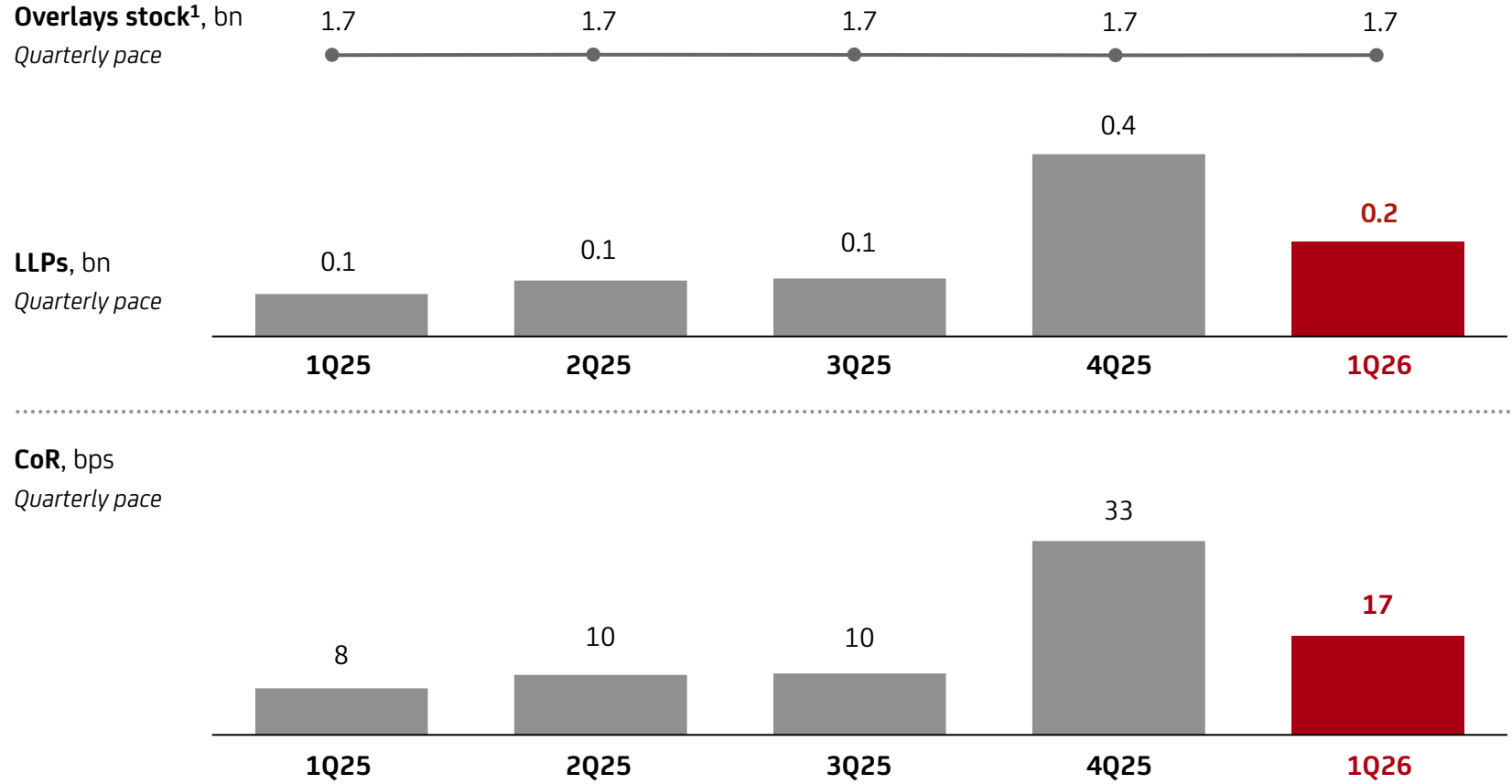
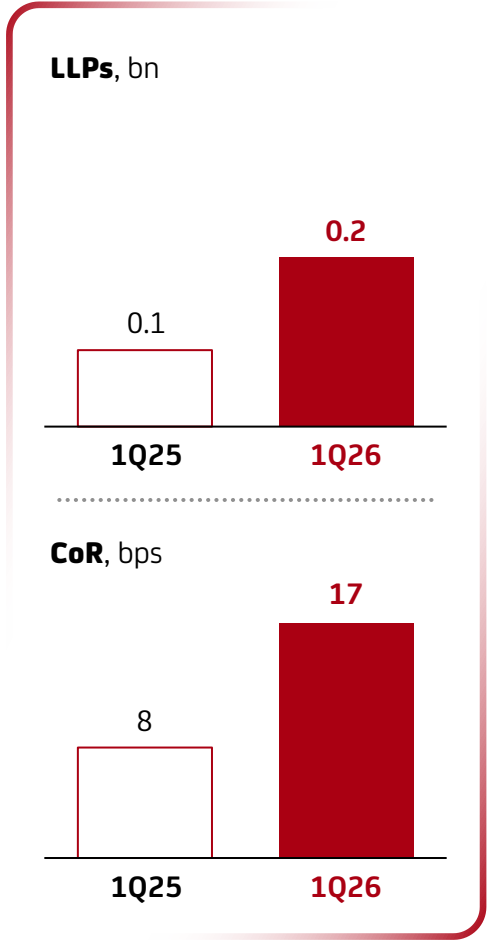
## CHANGE BY TFAs CATEGORIES

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

1. Excluding large corporate and central functions



# LLPs and CoR details

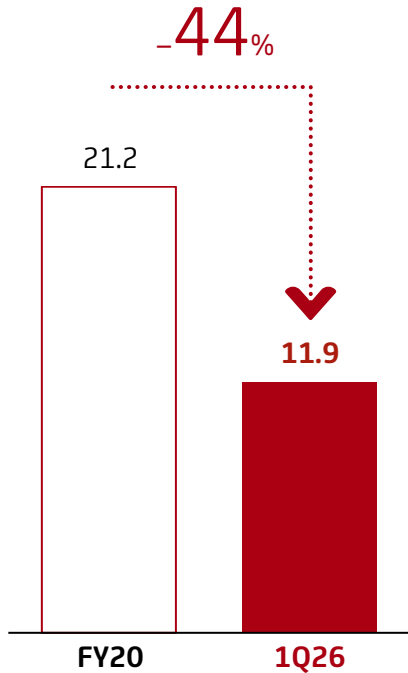


1. On Performing portfolio and Including calibration factor



# Asset quality details

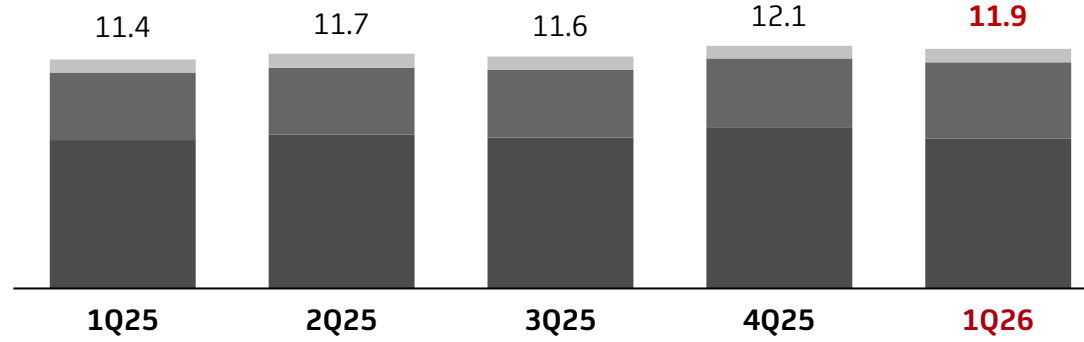
## TOTAL GROSS NPE



## 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%	<b>2.6%</b>
Net NPE ratio	1.4%	1.5%	1.4%	1.6%	<b>1.4%</b>
NPE Coverage ratio	47%	45%	45%	44%	<b>46%</b>
Default rate, (YTD)	0.9%	1.2%	1.1%	1.3%	<b>0.7%</b>

## KEY HIGHLIGHTS

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

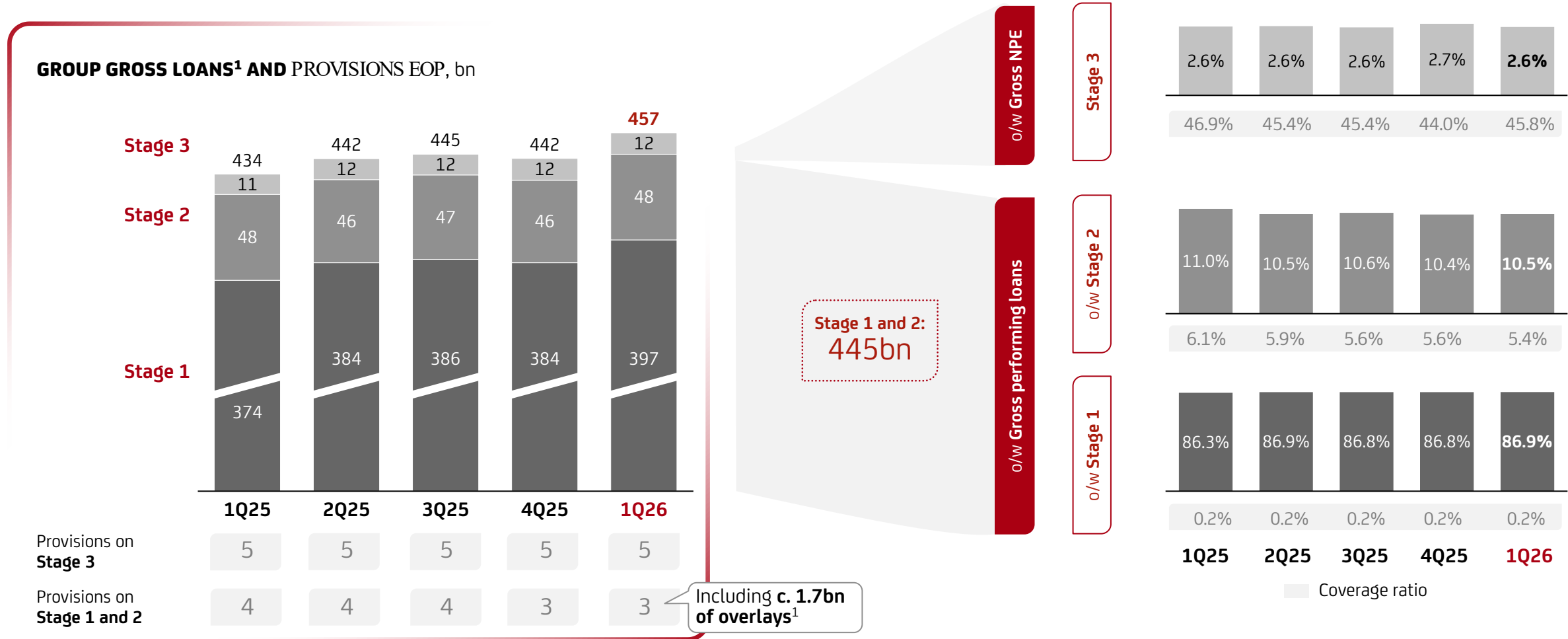
**SOUND LEVEL OF PROVISIONS**  
NPE coverage does not factor in provisions on performing loans (0.8% coverage including c. 1.7bn overlays<sup>1</sup>)

**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



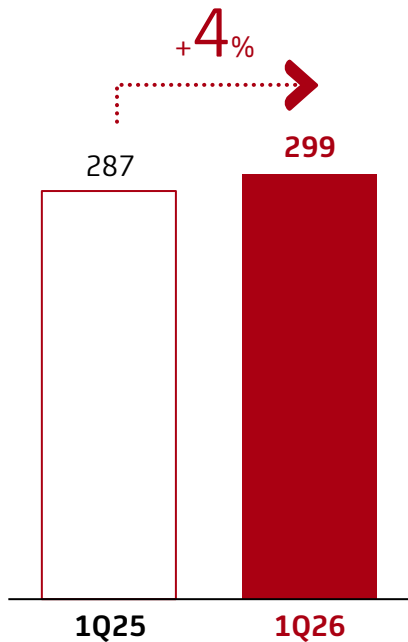
**Note:** Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held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



# Annex

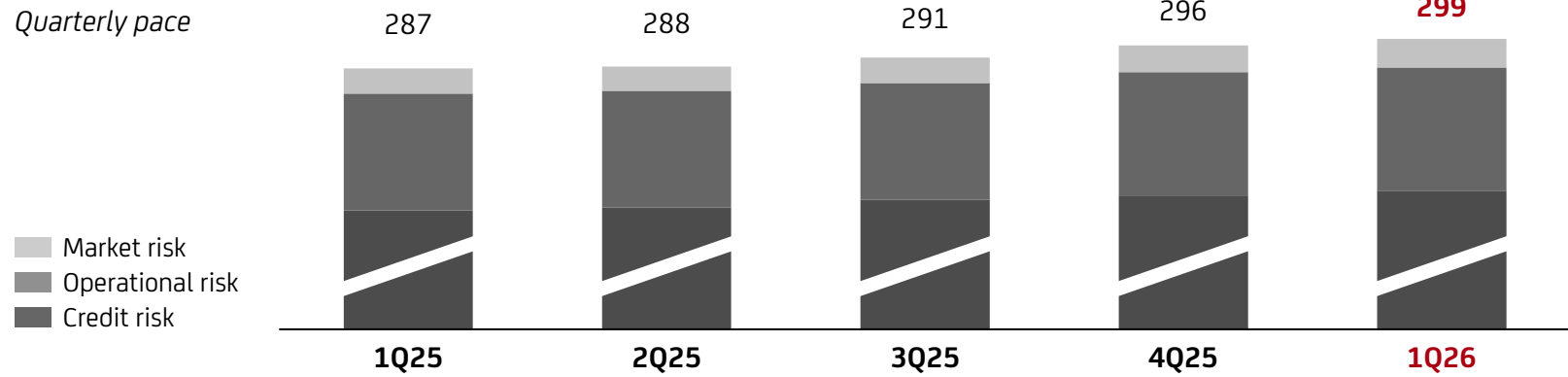
## RWA details

RWA, bn

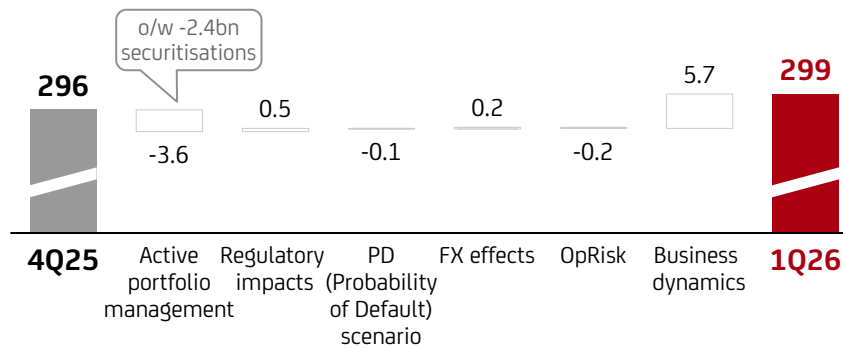


### RWA DYNAMICS

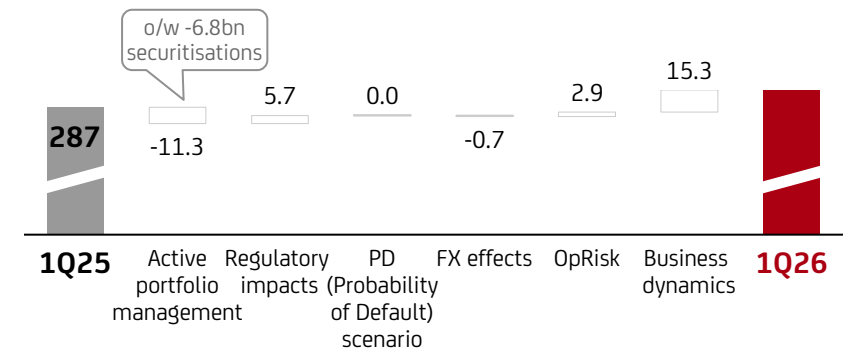
Quarterly pace



### 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

<b>Allocated Capital</b>	Calculated as 13.0% of RWA plus deductions
<b>Clients</b>	Clients that made at least one transaction in the last three months
<b>Cost of risk</b>	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)
<b>Coverage ratio (on NPE)</b>	Stock of LLPs on NPEs divided Gross NPEs excluding IFRS5 reclassified assets
<b>Customer Loans</b>	Net performing and non-performing loans to customers excluding active repos, debt securities, IFRS5 reclassified assets and intercompany for divisions
<b>Default rate</b>	Percentage of gross loans migrating from performing to non-performing over a given period (annualised) divided by the initial amount of gross performing loans
<b>DPS</b> 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))
<b>EPS</b> 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
<b>Gross Commercial Performing Loans Average</b>	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
<b>Gross NPEs</b>	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)
<b>Gross NPE Ratio</b>	Gross non-performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)



# Main definitions

<b>HQLA</b> 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
<b>LCR</b> 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
<b>NII RoAC</b>	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)
<b>Net NPEs</b>	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)
<b>Net NPE Ratio</b>	Net non-performing exposures over net loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
<b>Net Profit</b>	Stated Net Profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test
<b>Net Profit after AT1/Cashes</b>	Net Profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE calculation
<b>Net Profit after Capital Charges</b>	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
<b>Net Revenue</b>	Calculated as (i) Revenue minus (ii) Loan Loss Provisions
<b>NSFR</b> 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
<b>OCG</b> 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

<b>Pass-through</b>	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
<b>PD scenario</b>	Impacts deriving from probability of default scenario, including rating dynamics
<b>RoAC</b>	Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital
<b>RoTE</b>	(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
<b>RoTE@13%CET1r</b>	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
<b>Stated Net Profit</b>	Accounting Net Profit
<b>Regulatory impacts</b>	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
<b>SBB</b> Share buy back	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
<b>UTP</b> 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
<b>Tangible Book Value (or Tangible Equity)</b>	For Group, calculated as Shareholders' equity (including Group Stated Net Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
<b>TBVpS</b> 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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