

2026
1H26 GROUP
RESULTS

UniCredit Unlimited

Accelerating towards a decade of excellence

A step change, marked by the best
2Q and 1H in our history

Milan, 23 July 2026



Unlimited confirms a step change

22

RECORD QUARTERS

The best 2Q and 1H
in our history

UNLOCKED LAID THE FOUNDATIONS, UNLIMITED IS LEVERAGING THEM

Building on Unlocked, **Unlimited delivers acceleration**, with strong **quality market share gains** in **targeted segments and products**, coupled with **continued transformation**, leveraging **AI and new technologies**

STRONG TOP LINE ACCELERATION, POWERED BY CORE REVENUES

Quality Revenue and Net **Revenue growth – double-digit Fees & Net Insurance growth, NII accelerating** sequentially without sacrificing margins – **LLPs within target** and more **stable** across quarters

OPERATING AND CAPITAL EXCELLENCE DRIVING PROFITABILITY

Declining cost – despite accelerated **growth** and significant **investments – C/I ratio leadership** and **top-tier Net Revenue/RWA** lead to **record¹ GOP, NOP, Net Profit and RoTE**

UPGRADED NET PROFIT AT HIGH ROTE AMBITION

2026 Net Profit upgraded again to well above 11bn (c.11.5bn excl. Integration cost), translating into **better prospects for 2027-30, protected by unique lines of defence**

COMPELLING GROWTH AT HIGH ROTE AND DISTRIBUTION STORY

Double-digit EPS at best-in-class RoTE and **DPS growth** boosted by disciplined deployment of capital, both **organically and inorganically**

1. Based on adjusted metrics – refer to slide 7 for more details

Accelerating towards a **decade of excellence**



Unlimited confirms a step change

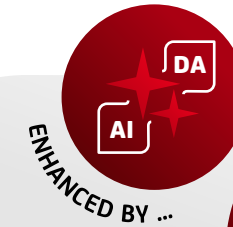
Unlocked laid the foundations

UNIFIED as One Group
SIMPLIFIED and streamlined
EMPOWERED and trusted People
HARNESSED common denominator
BUILT lines of defence, while investing

#1 Across all KPIs
>10x TSR, 3x peers¹
>30bn Distributions FY21-25

LEADING WITHIN BOUNDARIES

Acceleration



Transformation



GAIN QUALITY MARKET SHARE

Grow revenue profitably – more than peers – quality NII, Fees and Net Insurance



RESET THE EFFICIENCY FRONTIER

Leveraging our starting position and using new tools

Europe's Best Bank²



c.25% FY30 RoTE

Double Digit growth EPS & DPS FY25-30

c.50bn³ Distributions FY26-30

BREAKING BOUNDARIES

2Q26: CONFIRMS A STEP CHANGE

1Q26: OFF TO A FLYING START

20 CONSECUTIVE QUARTERS: PROFITABILITY & EFFICIENCY EXCELLENCE

¹. Source: FactSet considering the period spanning 31/12/2020 – 31/12/2025. Peers including BBVA, BNP Paribas, Crédit Agricole S.A., Commerzbank, Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale

². Euromoney, July 2026 ³. Distribution ambitions are calculated assuming the current 80% ordinary payout and subject to the achievement of Plan targets, including organic capital generation.

Potential additional distributions from excess capital return or deployment to be assessed annually. All distributions are subject to supervisory, board of directors and shareholders' approvals.

Accelerating towards a decade of excellence



Growing top line and improving quality

+5%
CORE REVENUE GROWTH
adjusted for Russia

+10%
REVENUE GROWTH
adjusted for Russia
& excl. trading one-off

+8%
Customer Loans¹
EoP

+8%
Total Financial
Assets²

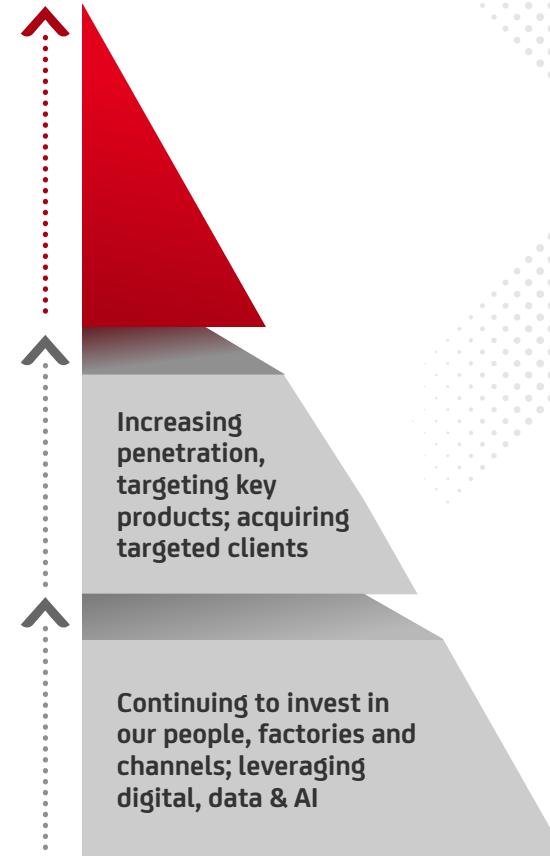
+5%
Wealth
Clients Y/Y

+2.6k
New hires,
84% in business³ and
mainly in targeted
segments and products

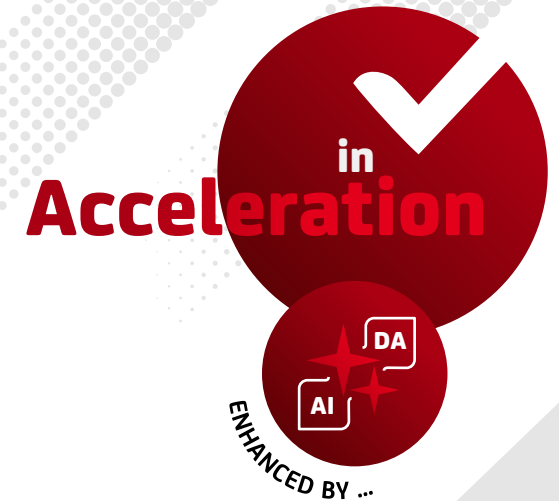
+22%
Average
learning hours
per FTE

>41bn
onemarkets
AuM c.81% of
value chain
retention

1st
DealSync
First cross-border
M&A transaction
completed



Unlimited confirms a step change



Unlocked laid
the foundations

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and streamlined

EMPOWERED
and trusted People

HARNESSED
common denominator

BUILT
lines of defence, while investing

All data as of 1H26 and deltas 1H/1H unless otherwise specified

1. Loans excluding Repos and IC 2. Excluding deposits 3. Excluding Vodeno-Aion

Relentless execution across all regions, turning ambition into delivery



Driving operational and capital excellence

33.6%

COST / INCOME
excl. one-off¹,
(34.3% incl.)

8.9%

NET REVENUE / RWA
excl. one off¹,
(8.7% incl.)

20%

NII RoAC

-5%

Non-business related
cost² (-1% overall)

3

E2E major processes
reviewed with AI

-45%

Organisation
structures, further
down in 2Q³

1.1k

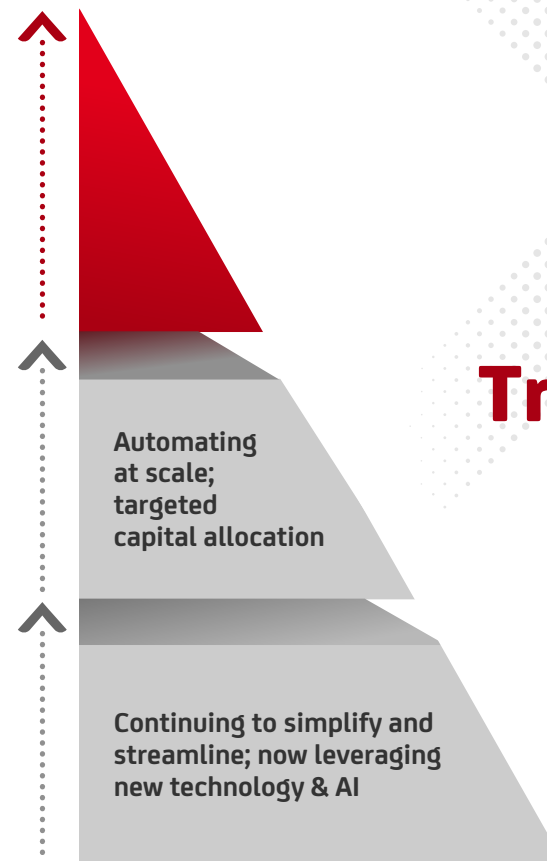
Data and
AI talents⁴,
increasing

1

AI PLATFORM
enabling creation of
scalable solutions

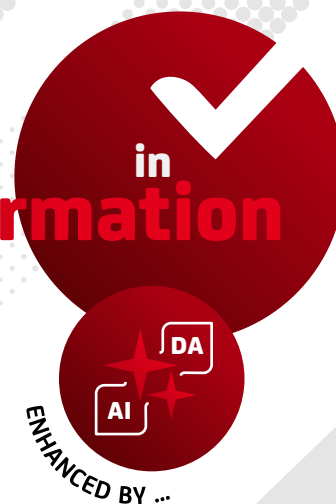
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TOKENIZATION
pioneering POCs
launched



Unlimited confirms a step change

in Transformation



Unlocked laid
the foundations

UNIFIED
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common denominator

BUILT
lines of defence, while investing

All data as of 1H26 and deltas 1H/1H unless otherwise specified 1. One-off hedging and funding costs 2. Direct cost of non-business functions excluding digital 3. Jun. 2026 (c.6.4k org. units) vs. Dec. 2020 (c.11.5k org. units, recasted), net of Russia, main legal entities, relevant units only. For Romania, the figure includes intake, recast and simplification of Alpha Bank 4. Including Vodeno-Aion FTEs

Relentless execution across all regions, turning ambition into delivery



Investing to win, in a rapidly evolving banking landscape ...

INVESTING TO ... MODERNISE CORE TECHNOLOGY & OPERATIONS

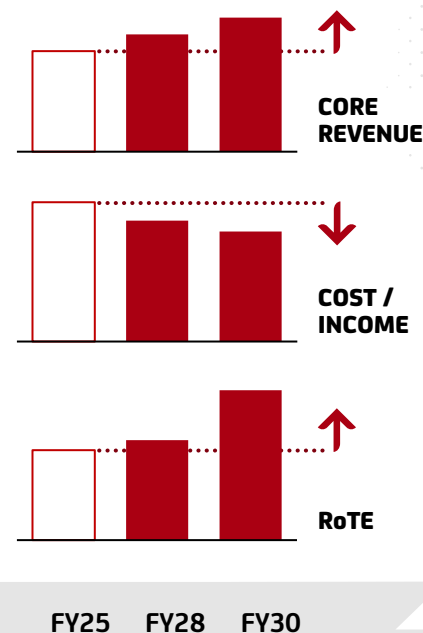
- **IT INFRASTRUCTURE EVOLUTION**
Strengthen the partnership with IBM and build a new IT infrastructure operating model with Accenture, balancing strategic transformation objectives & improving efficiency
- **ACCELERATING TRANSITION TO CLOUD**
Enhancing data analytic capabilities, scalability, and operational resilience through our partnership with Google Cloud
- **TRADING ENGINE CENTRALISATION**
Re-centralising trading engine to optimise speed, capital efficiency, and overall maintenance costs
- **SECURITIES SERVICE REVAMP**
Harmonising and centralising our security setup to drastically reduce risk and optimise cost-to-serve
- **NEARSHORING**
Increase standardisation and gain intra-Group synergies on operations and tech, now increasingly leveraging AI

INVESTING TO ... PROPEL ENHANCED GROWTH & EFFICIENCY

- ★ **ARTIFICIAL INTELLIGENCE**
Deploying targeted AI solutions to accelerate key processes such as KYC, Corporate Lending, and Transaction Monitoring
- ★ **TOKENIZATION**
Building future-ready investment solutions for our clients, enabling greater automation, scalability and efficiency across the investment lifecycle
- ★ **DIGITAL PAYMENTS**
Exploring new payment rails: actively contributing to the Digital Euro pilot; founding member of € stablecoin with Qivalis

Enhanced by
Artificial Intelligence & Digital Assets

... measured by
outcomes,
not inputs



Unlimited confirms a step change

in
Acceleration

ENHANCED BY ...
AI DA

in
Transformation

Accelerating and Transforming to build a future-ready bank



Delivering Record Results

**BOOSTED
PER SHARE
GROWTH
1H/1H**

**EPS
+28%¹**

**DPS
+16%²**

**TBVPS
+16%³**

	2Q26	Excl. one-off 2Q26	Y/Y		1H26	Excl. one-off 1H26	1H/1H	
Net Revenue	6,329	6,574	9%	+14%	13,017	13,278	6%	+10%
Revenue	6,521	6,766	11%	+13%	13,394	13,655	8%	+10%
Core Revenue	6,115	6,115	6%	+7%	12,211	12,211	4%	+5%
o/w NII	3,658	3,658	0%		7,245	7,245	-1%	
o/w Fees + Net Insurance	2,456	2,456	14%		4,965	4,965	11%	
o/w Investments incl. hedging cost	495	495	n.m.		1,023	1,023	n.m.	
o/w Trading & Balance excl. hedging cost ¹	-89	157	-54%		160	421	-50%	
Costs	-2,298	-2,298	-1%		-4,595	-4,595	-1%	
GOP	4,223	4,468	18%	+22%	8,799	9,060	12%	+16%
LLPs	-192	-192	76%	-7%	-377	-377	96%	-6%
NOP	4,031	4,276	16%	+23%	8,422	8,683	10%	+18%
Net Profit	2,906	3,065	-8%	+22%	6,123	6,293	3%	+24%
Net Rev / RWA ⁴ ²	8.3%	8.7%	0.4p.p.		8.7%	8.9%	0.1p.p.	
C/Ir	35.2%	34.0%	-3.9p.p.		34.3%	33.6%	-2.9p.p.	
RoTE	21.7%	23.0%	-3.3p.p.		23.7%	24.4%	-0.3p.p.	
CET1r ³	14.3%	14.5%	-1.6p.p.		14.3%	14.5%	-1.6p.p.	

% Adjusted¹

**1 Trading
one-off:
-245m**

One-off hedging & funding costs connected to increased position in CBK – and related protection – in 2Q26, reported in trading line.

The cost of the structural hedge on strategic portfolio (214m in 2Q) continues to be reported in the “Investments” line.

**2 RWA
temporary
impact: +4bn**

Temporary impact linked to trading one-off, to be re-absorbed by FY26.

KEY HIGHLIGHTS
Y/Y adjusted
performance¹

+13%
Revenue

+7%
Core Revenue

+22%
GOP

+23%
NOP

3.1bn
2Q26 Net Profit⁵

1. Group excluding Russia, adjusted for trading one-off, LLPs more stable distribution (assuming FY25 CoR excl. Russia of 19bps evenly distributed across quarters) and for c.650m positive one-off below the line in 2Q25

2. Accrued DPS based on 50% of the 1H26 Net Profit, adjusted for non-distributable one-offs related to the bad-will stemming from the equity consolidation of Commerzbank and Alpha Bank 3. Including FY25 interim dividend paid in Nov. 2025 of €1.43 and FY25 final dividend paid in Apr. 2026 of €1.72, or +8% 1H/1H without

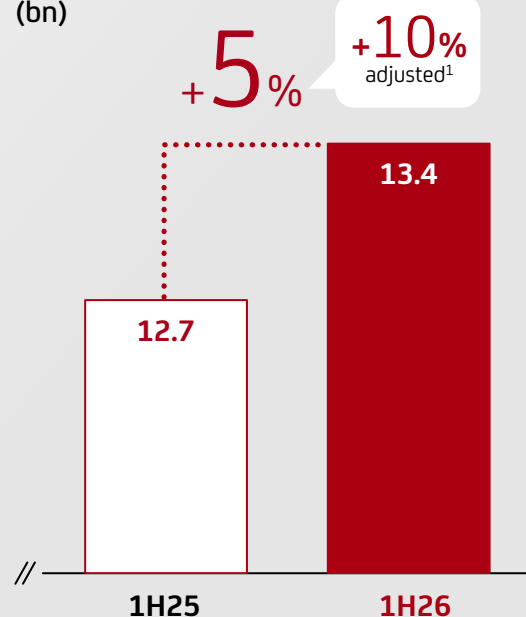
4. Adjusted for temporary RWA impact from strategic portfolio 5. Group Net Profit, adjusted for trading one-off



Record Revenue

Strong acceleration and improving quality

REVENUE
(bn)



All deltas Y/Y unless otherwise specified.

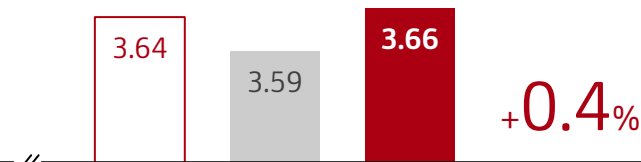
1. Group excluding Russia, adjusted for trading one-off 2. Equity investments refer to “dividends” including contribution from consolidated equity investments and related derivative positions, mainly hedges (which in the P&L are reported in the trading line) 3. Excluding hedges related to the equity investments (which in the P&L are reported in the trading line)

(bn) 2Q25 1Q26 2Q26 Y/Y

Strong top-line growth powered by core revenue, above plan,
with fees driving growth in 1H and NII expected to contribute more from 2H

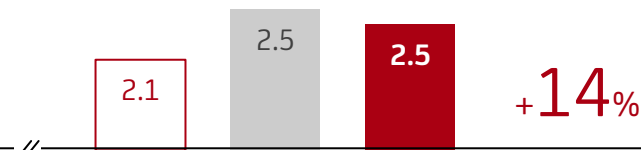
ACCELERATING NII, STRONG VOLUME GROWTH

- +2% Q/Q
- Quality loan & deposits growth (+8%) at high RoAC (19.7%) in 1H
- 1% 1H/1H, absorbing rates impact and Russia, slightly up excl. Russia



STRONG FEES & NET INSURANCE GROWTH

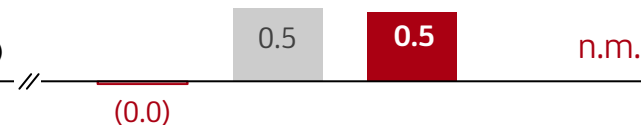
- +14% Y/Y, +11% 1H/1H with all regions showing outstanding trajectory
- Increased weight of Fees & Net Ins. on Net Revenue up 3p.p. to 39% in 2Q



STRONG EQUITY INVESTMENTS CONTRIBUTION

(incl. hedging costs²)

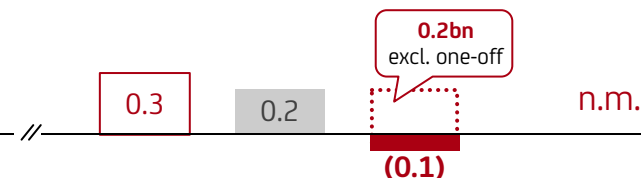
- Up +0.9bn 1H/1H, more than offsetting Russia compression (–200m revenue)



TRADING & BALANCES AFFECTED BY RUSSIA & ONE-OFF

(excl. hedging costs³)

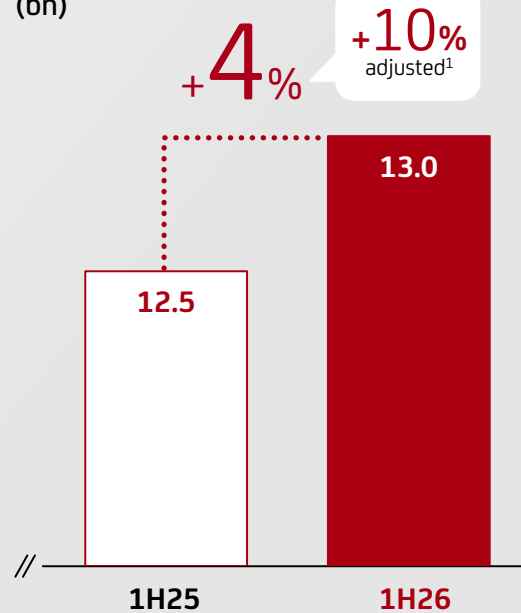
- 245m one-off hedging and funding cost related to CBK offer
- Russia compression affecting trading by –120m 1H/1H and –50m Y/Y



Record Net Revenue

Strong acceleration, continued discipline

NET REVENUE
(bn)

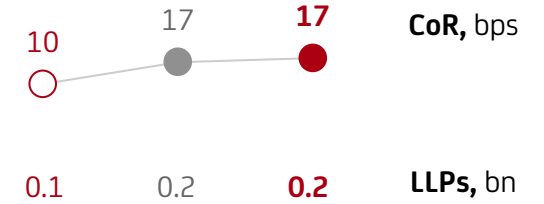


Cost of Risk in line with 2026 ambition – with overlays allowing for strong earnings visibility – early indicators show no sign of deterioration

COST OF RISK (CoR) STRUCTURALLY LOW AND WITHIN TARGET

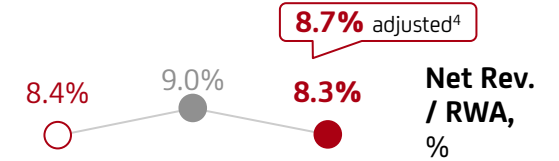
- CoR structurally **low** and more **evenly distributed over the year**²
- c.70m overlay usage** mainly to absorb update of IFRS9 macro-economic scenario; **1.6bn overlays still in place**³

2Q25 1Q26 2Q26



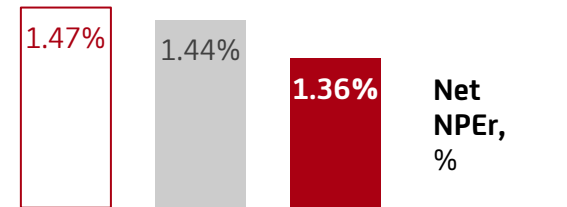
CAPITAL EXCELLENCE CONFIRMED

- Top-tier Net Revenue / RWA**, broadly stable Y/Y despite LLPs more evenly distributed over the year² and Russia compression



ASSET QUALITY IMPROVING AND COVERAGE INCREASING

- Low Net NPE ratio at 1.36%**, down Q/Q, –8bps
- Increasing Coverage Ratio to 45.9%** (+c.0.2p.p. Q/Q)
- Low default rate at 0.8%**, down –0.4p.p. Y/Y



All deltas Y/Y unless otherwise specified.

1. Group excluding Russia, adjusted for trading one-off and LLPs more stable distribution across quarters 2. LLPs more stable distribution (assuming FY25 CoR evenly distributed across quarters)

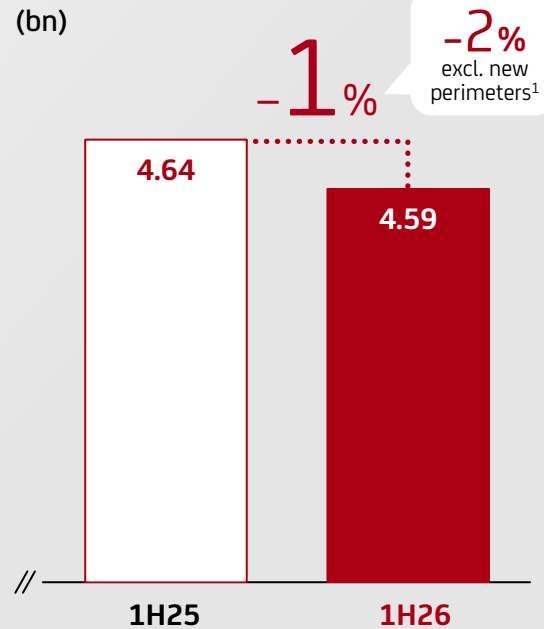
3. On Performing portfolio and Including calibration factor 4. Adjusted for trading one-off and temporary RWA impact from strategic portfolio



Record Efficiency

Continued cost decline, with past discipline accelerated via AI

COSTS
(bn)



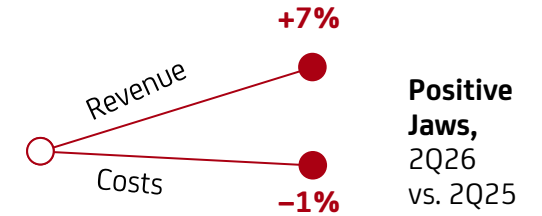
Operational excellence ahead of 2026 ambition, with cost reduction despite continued investments to boost top-line acceleration

CONTINUED COSTS DECLINE, WHILE INVESTING

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

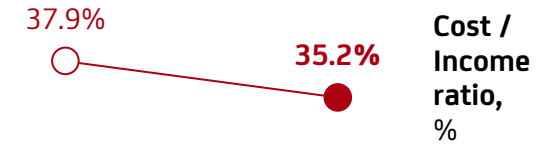
2Q25

2Q26



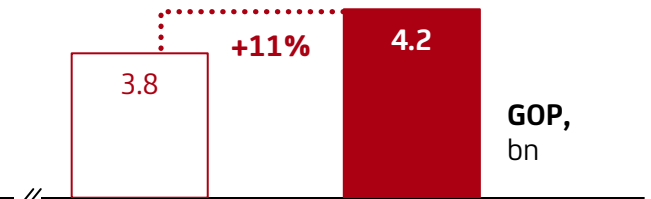
BEST-IN-CLASS COST / INCOME

- Continuing to decrease both Y/Y and 1H/1H
- 5%** 1H/1H **non-business costs**², **re-invested in front-line** to boost revenue



RECORD OPERATING PERFORMANCE

- Record GOP** in 1H26: **highest Revenue**, **lowest Costs**
- Contribution** 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 2. Direct cost of non-business functions excluding digital



Excellent Organic Capital Generation

Leading to better-than-expected capital trajectory

EXCELLENT OCG CONFIRMED

Adjusted OCG at 2.5bn (85bps), more than offsetting accrued dividend & SBB

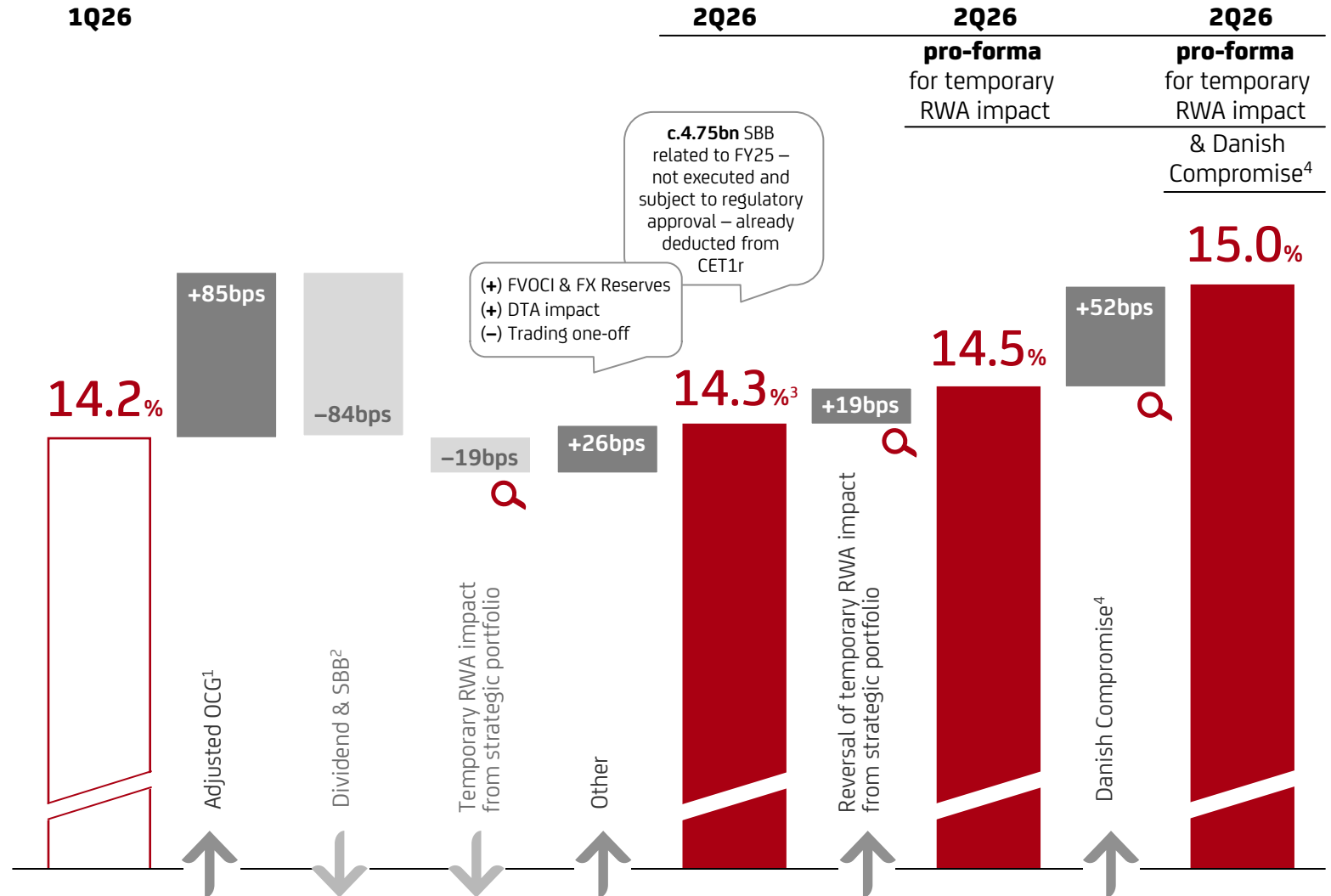
**PRO-FORMA CET1r AT 14.5%;
AT 15% INCL. DANISH COMPROMISE⁴**

Stated CET1r

- **14.3%** = affected by **-19bps RWA impact** from **strategic portfolio**, expected to be **fully reversed by FY26**

CET1r pro-forma

- **14.5%** = reversal of the temporary RWA impact
- **15.0%** = reversal of the temporary RWA impact & Danish Compromise⁴



1. Adjusted for negative trading one-off impact and temporary RWA impact from strategic portfolio expected to be fully reversed by FY26; it includes 11bps from Alpha & CBK executed distributions, reducing their equity value, and other capital related impacts 2. Accrued shareholder distributions based on 80% of the 2Q26 Net Profit, adjusted for non-distributable one-offs related to goodwill stemming from the equity consolidation of Alpha

3. MDA buffer 2Q26 of 378bps (including a gap of 27bps vs. 1.88% AT1 bucket requirement) computed vs. MDA requirement at 10.21% as of 2Q26 4. Subject to supervisory approval



Italy

Strong organic growth, ready to leverage market disruption gaining further share

Unlimited
Acceleration

Unlimited
Transformation

NEW TARGETED CLIENTS

+4% SMEs¹ **+9%** Wealth¹

STRONG COMMERCIAL MOMENTUM

+8% Investment fees **+9%** TFAs² **+8%** Loans

GROWTH BOOSTED BY INVESTING

c.800 New hires³ **93%** Hires in business

Targeted market share gain:
>60bps overall Loans in May; +c.90bps in Corporate with increasing margins

CAPITAL EXCELLENCE

23% NII RoAC **47%** Fees & Net Insurance / Net Revenue

OPERATIONAL EXCELLENCE

-1% NHR cost **-5%** Non-business cost⁴, re-investing in the front-line

BOOSTED BY AI & NEW TECH

BUDDY
Digital branch, powered by Gen-AI to support advisors

CREDIT LIFECYCLE
Credit process automated, improving efficiency and reducing time-to-yes

Quality
Earnings
Powerhouse

43%

GROUP NET PROFITS

QUALITY GROWTH

	1H26	vs. 1H25
Revenue	6.0bn	+3%
Core Revenue ⁶	5.9bn	+5%
o/w NII	3.2bn	-2%
o/w Fees & Net Insu.	2.8bn	+14%
Cost of Risk	24bps	-2bps

up +2%
Q/Q

OPERATIONAL & CAPITAL EXCELLENCE

Costs	-2.0bn	-1%
Cost / Income	32.5%	-1.1p.p.
RWA	114bn	+5%
Net Rev. / RWA	10.4%	-0.5p.p.

PROFITABILITY

GOP	4.1bn	+5%
PBT	3.8bn	+5% ⁷
RoAC ⁸	31.0%	-3.5p.p. ⁹

Data as of 30 June 2026, all deltas 1H/1H unless otherwise specified

1. Ratio between (i) annualised Delta Stock Eop Jun. 2026 vs. Stock Bop Jan. 2026 over (ii) Stock Bop Jan. 2026 2. Excluding deposits 3. YTD 4. Direct cost of non-business functions excluding digital and insurance
5. Computed comparing 1H26 Net Profit to the sum of Italy, Germany, Austria and CEE 6. Sum of NII and Fees & Net Insurance result 7. Excl. Profit on Investments from Life Insurance internalisation (-11% stated)
8. Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital 9. Excluding profit on investments from Life insurance internalisation (-13.1p.p. stated)



Germany

Strong growth in Mittelstand, Private & Affluent, maintaining best-in-class efficiency and profitability



NEW TARGETED CLIENTS

+3.5k Private & Affluent¹ **#1** Bank for SMEs² Trade Finance³ **+14** NPS⁴

STRONG COMMERCIAL MOMENTUM

+16% Investment fees **+3%** TFAs⁵ **+3%** Loans

GROWTH BOOSTED BY INVESTING

Top Employer 2026 **+24%** Increase in new hires

CAPITAL EXCELLENCE

19% NII RoAC **36%** Fees & Net Insurance / Net Revenue

OPERATIONAL EXCELLENCE

-10% NHR cost **-9%** Non-business cost⁶, re-investing in the front-line

BOOSTED BY AI & NEW TECH

LAUNCHED Advanced Fraud Prevention platform based on AI

Transformation Benchmark

22%
GROUP NET PROFIT⁷

QUALITY GROWTH

	1H26	vs. 1H25
Revenue	2.9bn	+3%
Core Revenue ⁸	2.7bn	+8%
o/w NII	1.7bn	+5%
o/w Fees & Net Insu.	1.0bn	+13%
Cost of Risk	22bps	+9bps

OPERATIONAL & CAPITAL EXCELLENCE

Costs	-1.0bn	-5%
Cost / Income	35.3%	-3.0p.p.
RWA	68bn	+1%
Net Rev. / RWA	8.1%	-0.2p.p.

PROFITABILITY

GOP	1.9bn	+8%
PBT	1.7bn	+5%
RoAC ⁹	23.2%	-0.3p.p.

Data as of 30 June 2026, all deltas 1H/1H unless otherwise specified

1. YTD growth 2. Euromoney, Jul. 2026 3. Awarded Best Bank in Trade Finance for Corporates in Germany (Crisil Coalition Greenwich, Nov. 2025) and Best Trade Finance Bank in Western Europe (Global Finance, Feb. 2026)
4. NPS for individuals 5. Excluding deposits 6. Direct cost of non-business functions excluding digital 7. Computed comparing 1H26 Net Profit to the sum of Italy, Germany, Austria and CEE
8. Sum of NII and Fees & Net Insurance result 9. Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital



Austria

Profitable growth and transformation, leveraging its gateway position to Germany and CEE



NEW TARGETED CLIENTS	+1k	SMEs	+2.5k	Clients, New Acquiring Portfolio ¹	Targeted market share gain: +c.43bps Y/Y in Corporate ³
STRONG COMMERCIAL MOMENTUM	+14%	Investment fees	+9%	TFAs ²	
GROWTH BOOSTED BY INVESTING	c.200	New hires ⁴	4x	Faster response time in branches & contact centre vs. FY25	



CAPITAL EXCELLENCE	16%	NII RoAC	31%	Fees & Net Insurance / Net Revenue
OPERATIONAL EXCELLENCE	-5%	NHR cost	-4%	Non-business cost ⁵ , re-investing in the front-line
BOOSTED BY AI & NEW TECH	>360	AI agents in use to boost acceleration and transformation		

Gateway to Germany and CEE

14%
GROUP NET PROFIT⁶

QUALITY GROWTH

	1H26	vs. 1H25
Revenue	1.3bn	0%
Core Revenue ⁷	1.1bn	+4%
o/w NII	0.7bn	+2%
o/w Fees & Net Insu.	0.4bn	+8%
Cost of Risk	-12bps	+3bps

OPERATIONAL & CAPITAL EXCELLENCE

Costs	-0.5bn	-3%
Cost / Income	37.0%	-1.1p.p.
RWA	39bn	+2%
Net Rev. / RWA	6.8%	-0.1p.p.

PROFITABILITY

GOP	0.8bn	+2%
PBT	0.8bn	+2%
RoAC ³	26.8%	+1.8p.p.

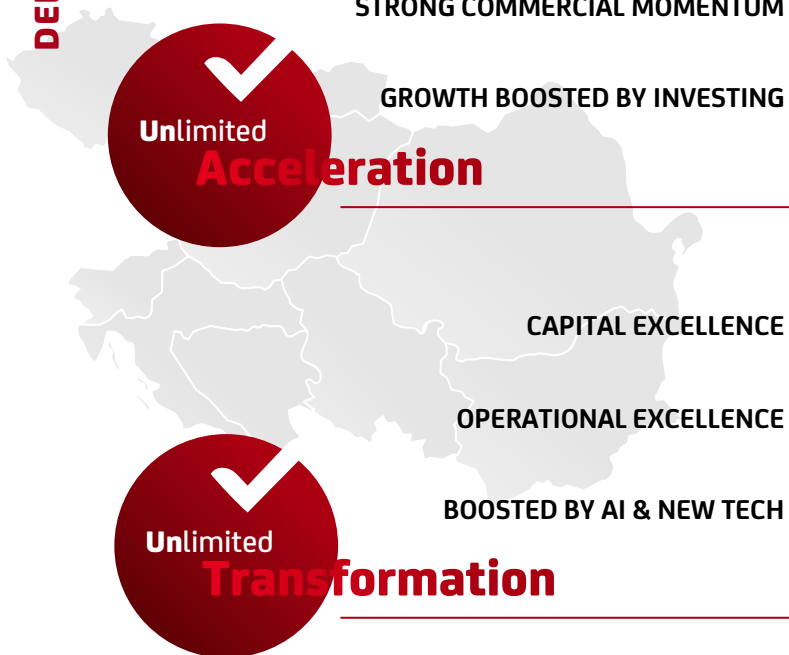
Data as of 30 June 2026, all deltas 1H/1H unless otherwise specified

1. UniCredit Bank Austria secured 2,500 new Acquiring customers through an asset deal with First Data (c.4K terminals, volumes of 750 €m, 16m transactions) 2. Excluding deposits
3. May 2026 vs. May 2025 4. YTD 5. Direct cost of non-business functions excluding digital 6. Computed comparing 1H26 Net Profit to the sum of Italy, Germany, Austria and CEE
7. Sum of NII and Fees & Net Insurance result 8. Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital



CEE

Strong profitable growth, driven by leading client franchises and digital engagement



NEW TARGETED CLIENTS

+19% Affluent **#1** Bank for SMEs¹ **75%** Digital active clients

STRONG COMMERCIAL MOMENTUM

+22% Investment fees **+19%** TFAs² **+11%** Loans

GROWTH BOOSTED BY INVESTING

1k New Hires³ **PRIME** New service model for Affluent clients

CAPITAL EXCELLENCE

23% NII RoAC **31%** Fees & Net Insurance / Net Revenue

OPERATIONAL EXCELLENCE

-3% NHR cost **-6%** Non-business FTEs⁴, re-investing in the front-line

BOOSTED BY AI & NEW TECH

AI FEE BOOSTER Hungary **CONNECT AI PILOT** Hungary **REAL-TIME AI ASSISTANCE** for mobile banking app (Bulgaria)

Group's Growth Engine

21%

GROUP NET PROFITS

QUALITY GROWTH

	1H26	vs. 1H25
Revenue	2.5bn	+5%
Core Revenue ⁶	2.4bn	+6%
o/w NII	1.7bn	+5%
o/w Fees & Net Insu.	0.7bn	+9%
Cost of Risk	13bps	+24bps

OPERATIONAL & CAPITAL EXCELLENCE

Costs	-0.8bn	-1%
Cost / Income	33.0%	-2.0p.p.
RWA	62bn	+11%
Net Rev. / RWA	8.1%	-0.6p.p.

PROFITABILITY

GOP	1.7bn	+8%
PBT	1.4bn	-2%
RoAC ⁷	27.4%	-2.8p.p.

+1p.p. normalised for Systemic Charges and CoR

Data as of 30 June 2026, all deltas 1H/1H at constant FX unless otherwise specified

1. Euromoney, Jul. 2026 2. Excluding deposits 3. YTD 4. Excluding digital 5. Computed comparing 1H26 Net Profit to the sum of Italy, Germany, Austria and CEE
6. Sum of NII and Fees & Net Insurance result 7. Annualised ratio between (i) Net profit after Capital Charges plus Excess Capital Charge (calculated on T1) over (ii) Allocated capital



Client Solutions

Strong, diversified Fee growth driven by sustained momentum

	REVENUE		FEES & NET INSU.		KEY HIGHLIGHTS
	(bn)	1H26 vs. 1H25	1H26 vs. 1H25		
CLIENT SOLUTIONS	6.5	+7.0%	4.7	+14.0%	Strong growth across all product factories with visible benefit from internalisation. Double-digit fee growth in Italy, Germany and CEE
CORPORATE SOLUTIONS	3.1	+2.9%	1.4	+14.4%	High RoAC at 28% driven by Revenue growth offsetting Russia drop
ADVISORY & FINANCING SOLUTIONS	1.2	+3.7%	0.4	+25.6%	#1 Fees market share on all Loans in Italy, Germany and Austria ²
GROUP TRADE & CORRESPONDENT BANKING	0.6	+5.5%	0.4	+3.7%	TOP-3 Market Share in each country we operate
CLIENT RISK MANAGEMENT	1.3	+0.4% ¹	0.6	+14.7%	First certificate linked to Crypto launched for Retail in AUT and HR
INDIVIDUAL SOLUTIONS	2.1	+17.9%	2.1	+21.3%	Accelerating the good momentum with strong results across the board
INSURANCE	0.6	+32.3%	0.6	+48.9%	#1 market share in Italy on Unit Linked >40% ⁴
INVESTMENTS	1.5	+12.6%	1.5	+12.6%	onemarkets funds AUM >41bn with c.81% of value chain retention
PAYMENTS SOLUTIONS	1.3	+1.2%	1.2	+2.9%	FAST international payments adoption reached 52% in Italy



All figures refer to 1H26 and deltas 1H/1H unless otherwise specified

1. +10.4% H/H excluding Russia 2. Source: League tables as proxy for market share; Refinitiv 1 Jan. / 30 Jun. 2026 3. Awarded Best Bank in Trade Finance for Corporates in Germany (Crisil Coalition Greenwich, Nov. 2025) and Best Trade Finance Bank in Western Europe (Global Finance, Feb. 2026) 4. 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 5. Data as of May 2026 source ANIA 6. UniCredit Bank Austria secured 2,500 new Acquiring customers through an asset deal with First Data (c.4K terminals, volumes of 750 €m, 16m transactions)



Unlimited confirms a step change

22

Consecutive record quarters



Net Profit Growth at best-in-class RoTE

Cost / Income

RoTE

OCG

Strengthened Leadership across key metrics, further protected by unique lines of defence

c. 11.5 bn

FY26
Net Profit
excl. integration
cost

c. 15 %
FY26
CET1r¹

FY26
Net Profit
Well above
11 bn

Upgraded 2028 & 2030
Net Profit ambition¹ ...

2028 Well above
13 bn

2030 Well above
15 bn

... without diluting RoTE

Upgraded Ambition

Upgraded ambition translates into better prospects for 2027-30

1. Excluding potential impact from Commerzbank consolidation



Commerzbank Offer

1

COMMERZBANK UNLOCKED

Moving from attractive financial investment to **strategic transaction with substantial value creation** implementing our **tested blueprint**

2

IMPROVED GROUP PROFILE

Further strengthening UniCredit **geographic diversification** and **client portfolio**, better positioning the Group for the future

3

CAPITAL DEPLOYED AT HIGH RETURNS

CET1 impact at **c.200bps**, net of 2025 SBB cancellation;
RoAC well above SBB at **15% overall**

4

FRONTLOADED VALUE CREATION

Expected pre-tax value pre-merger upgraded from 0.8bn to 1.2bn, with **2.2bn pre-tax investments**

5

BOOSTED UNLIMITED TRAJECTORY

2026 dividend & SBB confirmed; FY28-30 Net Profit at high RoTE, EPS / DPS and distribution **trajectory further improved**

REGULATORY APPROVALS

potentially as early as 4Q26

EXERCISE OF CONTROL

and Commerzbank Unlocked kick-off shortly thereafter, calling an EGM if required

CONSTRUCTIVE ENGAGEMENT

sought with German government, workforce representatives, mBank governing bodies and stakeholders

CASCADE OFFER IN POLAND

not currently foreseen¹

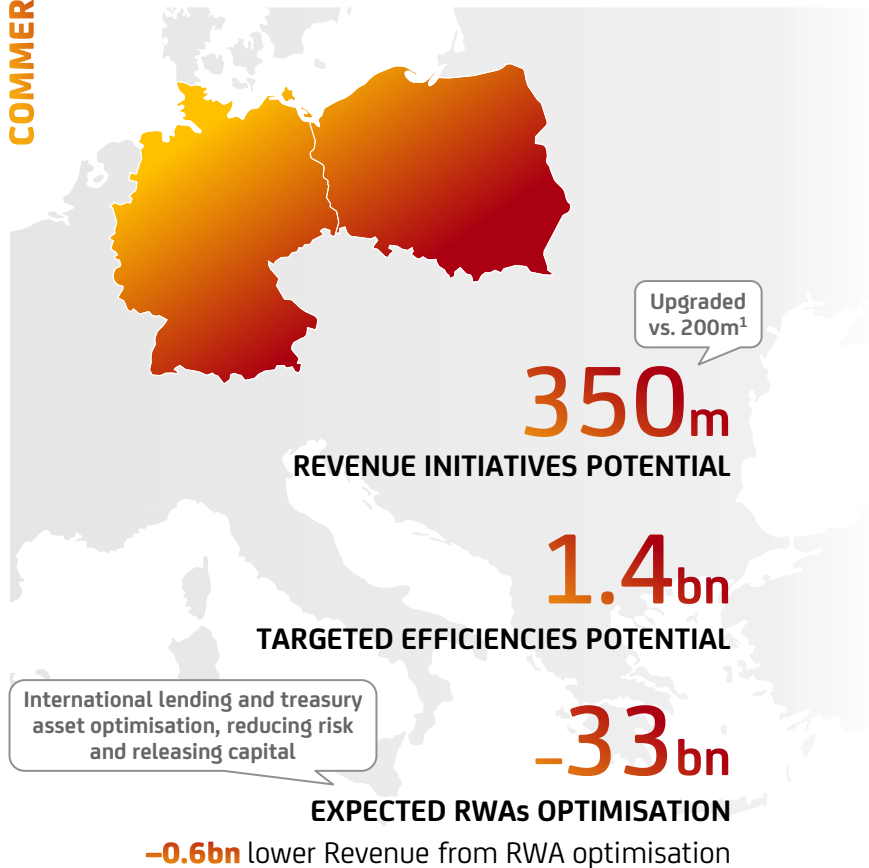
EXPECTED NEXT STEPS

1. Based on current legal assessment



1 Commerzbank Unlocked

Substantial industrial value creation



COMMITTED TO TAKING ALL NECESSARY STEPS TO IMPLEMENT UNLOCKED AS FAST AND DECISIVELY AS POSSIBLE

REFOCUS

PUT GERMANY AND ITS MITTELSTAND TRULY AT THE CENTRE: Reinforce and modernize product offering leveraging superior scale and investments, while protecting from hyperscalers and fintechs.

CONNECT POLAND TO EUROPE: Accelerate digital and AI capabilities to scale innovation and client experience, deepening Poland connection to CEE and rest of Europe.

OPTIMISE

TARGET EFFICIENCIES, WHILE RE-INVESTING: Efficiencies – excluding Poland – focusing on international network, non-HR administrative costs and central functions, reducing social impact in Germany.

REINFORCE DISCIPLINE ON CAPITAL EFFICIENCY & ALLOCATION: Increase focus on capital-light products and targeted lending growth, while optimising low-return and sEVA negative non-core exposures, internationally and in treasury.

UPGRADE

ENHANCE CLIENTS' JOURNEY: Invest to offer a superior, fully-fledged, product suite through digitalised and modernised distribution channels and provide talent with upgraded tools and superior upskilling opportunities.

TRANSFORM LEVERAGING TECHNOLOGY & AI: Leverage scale in vendor and sourcing – also reusing Group platforms to speed up delivery – and refocus change through value leveraging proven cloud and data foundations.

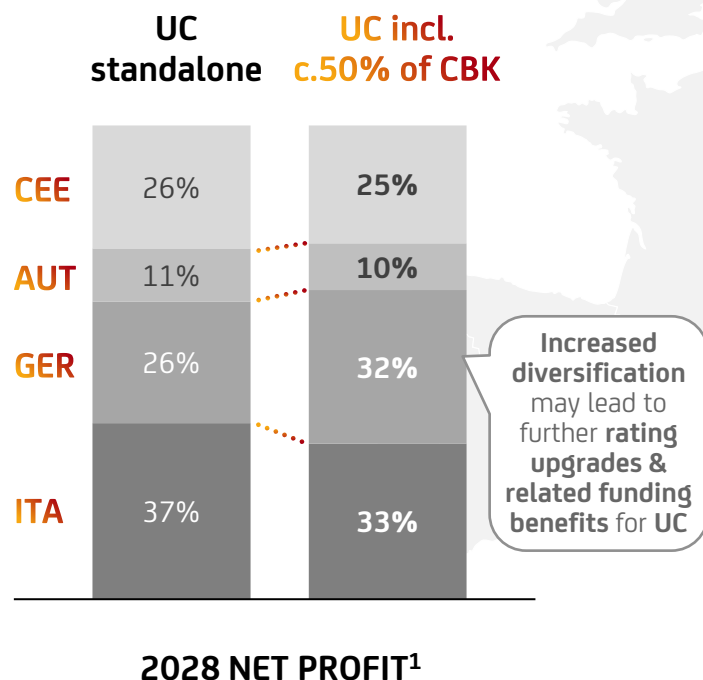
1. Revenue initiatives potential as illustrated in “A New Chapter” as of 20 April 2026



2 Improved Group Profile

Stronger, more diversified, better positioned

INCREASED GEOGRAPHICAL DIVERSIFICATION



15₊₁
BANKS IN EUROPE

>34m_{+3.7}
CLIENTS CONNECTED²

STRONGER CLIENT PORTFOLIO

GROWING IN TARGETED SEGMENTS
Skewed towards SMEs, Affluent & Private

STRENGTHENING IN GERMANY
Complementary Retail and Corporates; Affluent & Mittelstand Champion

BETTER POSITIONED FOR THE FUTURE

1.6_{bn}
OVERLAYS
stock built by UniCredit

0.5_{bn}
ADDITIONAL UPFRONT COVERAGE
on CBK loan-book

2.2_{bn}
PRE-TAX INVESTMENTS PLANNED
to make CBK future-ready

1. Summing expected divisional Net Profit 2028. In "UC standalone case", Commerzbank equity contribution – net of hedges – allocated to GER and CEE & Greece proportionally to CBK GER and mBank share, respectively. Alpha equity contribution allocated to CEE & Greece. "UC incl. c.50% of CBK" considers 49.65% of Commerzbank Consensus Net Profit in 2028, including efficiencies

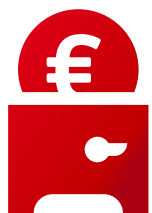
2. UC clients c.17.5m (o/w 15m active); mBank 5.9m private and Corporate customers; CBK Private and Small-Business Customers: 11 million (Germany); 3.7m Alpha clients



3 Capital Deployed at High Returns

Capital brought to target, improved Distributions

UNICREDIT CAPITAL BROUGHT TO TARGET ...



c.200bps

Initial CET1r impact¹

Net of 4.75bn FY25 SBB cancelled and re-invested in a higher RoAC transaction

CET1r in the 13% area from day-1 of Commerzbank full consolidation ...
... increasing from there, driven by OCG and boosted by optimisation initiatives

... 2026-28 UNICREDIT DISTRIBUTIONS IMPROVED



2026 distributions unaffected,
2027-28-29-30 improved with Commerzbank contribution

RETURNS WELL ABOVE SHARE BUYBACK

15%

RoAC

from the 49.65% overall stake,

+5p.p. vs. SBB

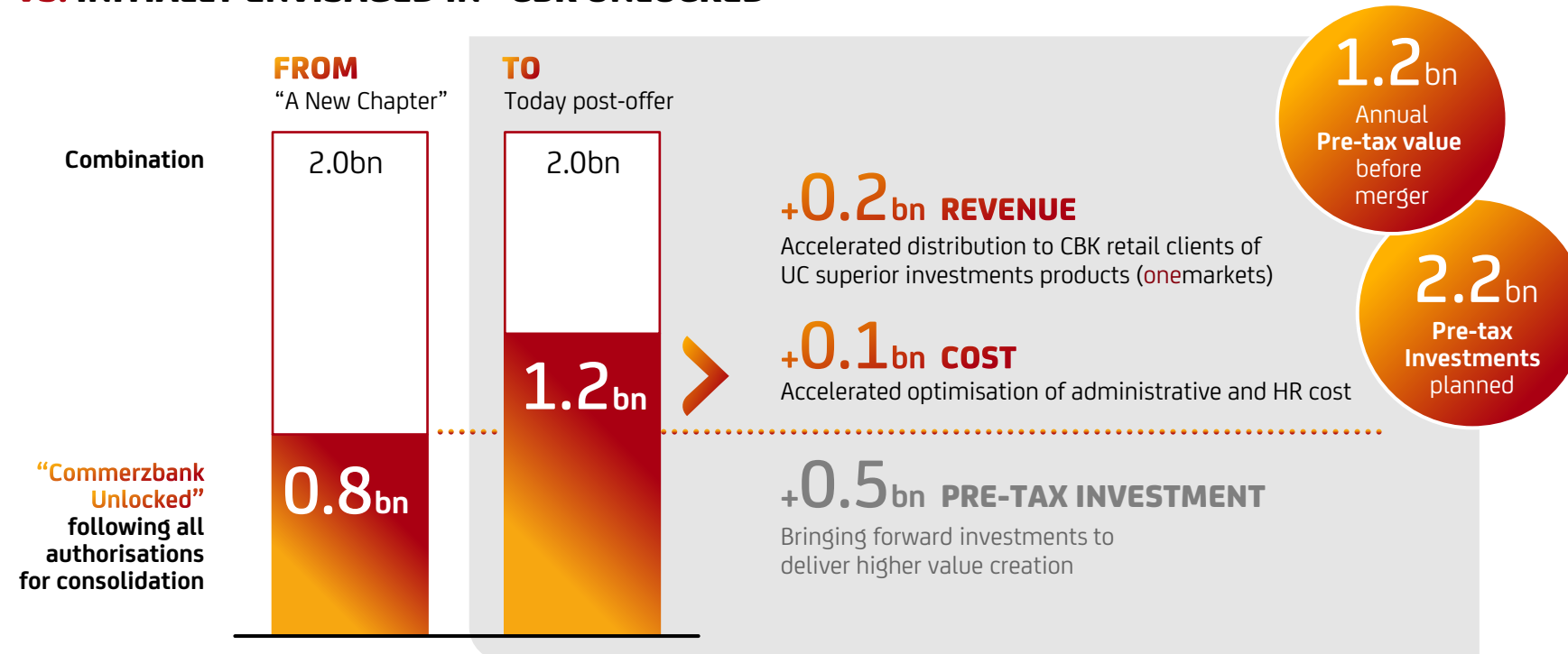
1. Illustrative for Commerzbank full consolidation at FY26, before impacts from Purchase Price Allocation ("PPA")



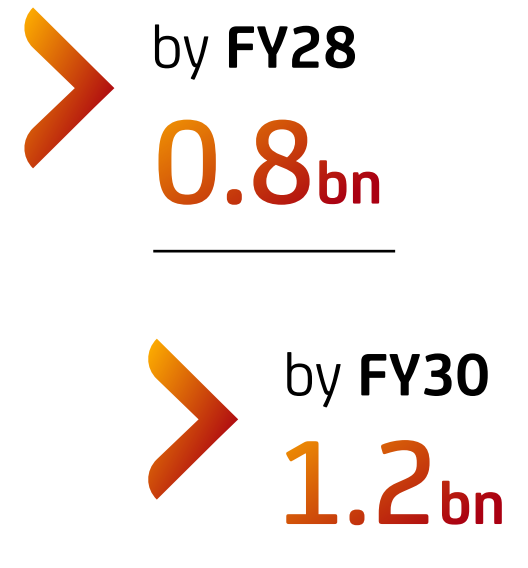
COMMERZBANK OFFER 4 Frontloaded value creation

Expected pre-tax value pre-merger from 0.8bn to 1.2bn

FRONTLOADED INVESTMENTS AND VALUE CREATION PRE-MERGER VS. INITIALLY ENVISAGED IN “CBK UNLOCKED”



PHASED PRE-TAX VALUE CREATION¹



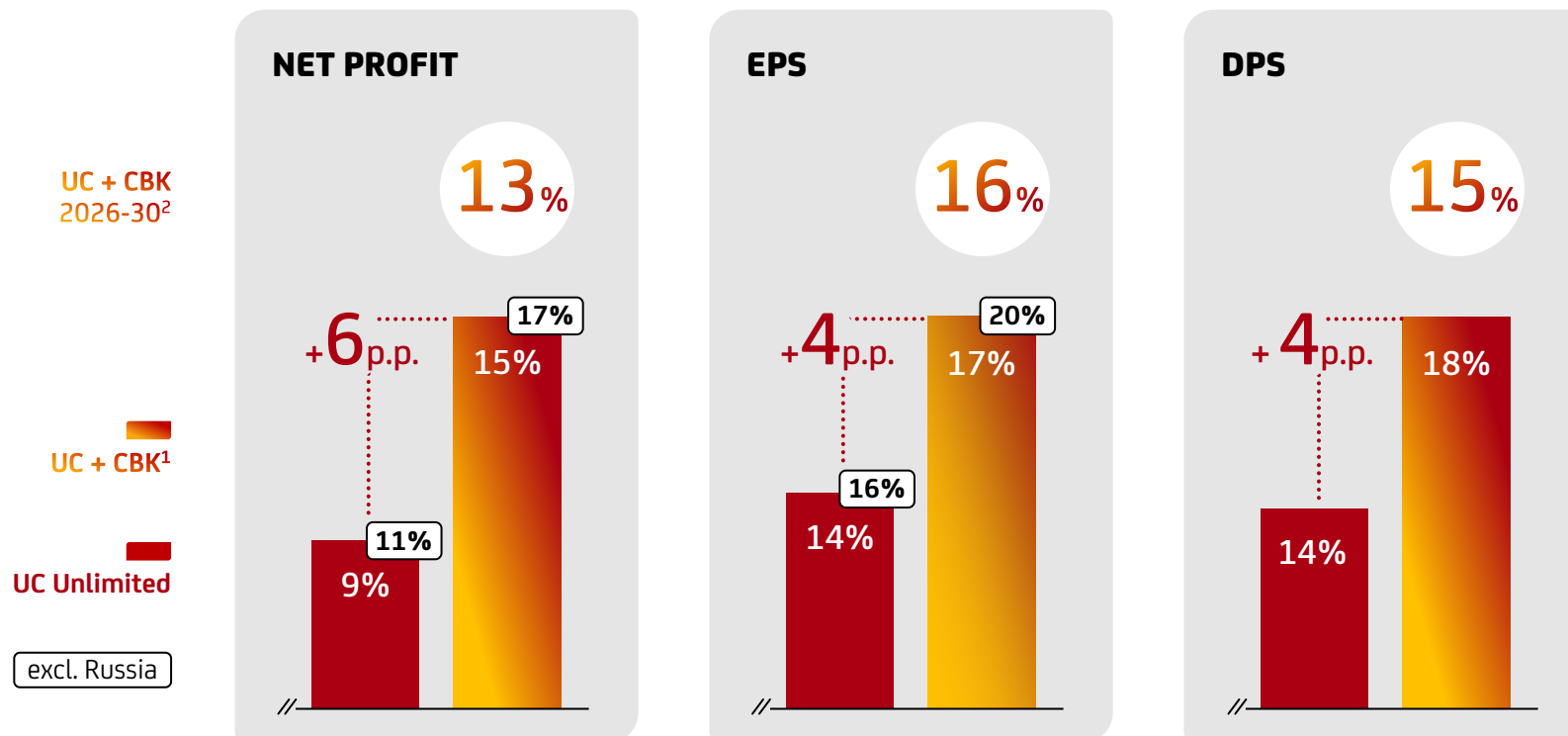
1. Value creation pre-merger



5 Boosted Unlimited trajectory, even before potential merger

Further enhancing our compelling standalone equity story

Illustrative directional figures, 2026-28 CAGR



Strong standalone quality growth & distribution trajectory, accelerating excl. Russia

Commerzbank further reinforces our trajectory – even before merger – both on profitable growth and distribution

Superior trajectory continuing beyond 2028, towards 2030



Full updated targets to be provided with FY26 Results, subject to receiving the necessary regulatory approvals and assuming c.50% ownership and full consolidation of Commerzbank from 4Q26

1. Assuming c.50% of Commerzbank 2. Excl. Russia for Net Profit and EPS

Trajectory further strengthened by 2030, as we **boost value creation**



Unlimited confirms a step change

22

RECORD QUARTERS

The best 2Q and 1H
in our history

- **Unlimited continues delivering at pace: strong core business acceleration** securing targeted market share gains in every country ...
- ... coupled with unmatched **transformation-led efficiency**, resulting in **lower cost** and **unique operating leverage**, while investing
- **Delivering record¹ GOP, NOP, Net Profit and RoTE** and **improved capital trajectory**
- **Upgrading 2026 Net Profit at high RoTE** and translating into **better prospects for 2027-30**
- **Compelling profitable growth and distributions story**, boosted by **disciplined deployment of capital** in Commerzbank

1. Based on adjusted metrics – refer to slide 7 for more details

Accelerating towards a **decade of excellence**



Annex



Commerzbank offer – a clear road ahead to generate value

Exactly where
we want to be;
no revised offer



- 49.6% participation is **sufficient to pursue control¹**, **cascade offer in Poland** currently **not contemplated²**
- We always envisaged HVB and Commerzbank operating in **parallel for 2-3 years**, aligning the two banks industrially and culturally before considering a merger
- **Expected pre-merger value creation** is **upgraded to 1.2bn** (60% of total) and will **require upfront investments of c.2.2bn**

Constructive
engagement
continues



- A **constructive dialogue** with the German government, regulators and workforce representatives would further **enhance prospects for all the stakeholders**
- Objective remains to build a **stronger and better Commerzbank** refocused on **Germany and Poland**
- Within a **premier Pan-European banking group** through **15+1 federated banks that lead in their countries**

Ready to
execute



- We expect to receive **regulatory approval within 6 months** and **call EGM shortly thereafter** to take all necessary steps to **take control and execute Unlocked**
- We have the right tools to begin the **implementation of Commerzbank Unlocked rapidly from early 2027**
- We will continue refining our plans and, if control is confirmed, **update Unlimited at FY26 results to reflect the new Group perimeter and value creation pathway**

1. Subject to regulatory approval 2. Based on current legal assessment



Today Russia is a highly focused franchise

	Mar-22		Today's steady state (June-26)
CROSS-BORDER EXPOSURE	>4.5bn		Zero At minimal cost Russia net creditor to Group
CROSS-BORDER PAYMENTS ¹	>25bn c.20 currencies		<6bn Limited to EUR & USD
NET LOCAL LOANS ²	7.5bn		0.5bn
LOCAL DEPOSITS ^{2,3}	8.6bn		0.1bn
EXTREME LOSS IMPACT CET1 ⁴	128bps		98bps

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
- **Retail orderly exit finalized**
- **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 June 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 98bps are residual, meaning not already reflected in actual CET1r. The impact is based on the actual CET1r of 14.3%. The impact stands at –115bps 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

Progressing towards our 2026 ESG penetration targets

17%
vs. **15%** ESG Lending^{1,2}

15%
vs. **15%** Sustainable Bonds²

52%
vs. **50%** ESG Invest. Prod²

ENVIRONMENTAL

Committed to becoming a Net Zero bank by 2050 on financed emissions with 2030 Net Zero targets on Oil&Gas, Automotive, Power Generation, 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**

€6.2bn environmental lending^{1,2}

Launched **UniCredit Valore Energia Più in Italy**, a new loan for individuals to invest in energy efficiency, use of renewable energy and sustainable mobility

Issued **14** own green bonds since 2021 for **c.€6.5bn**

BEYOND CLIMATE

First Italian bank to sign the **Finance for Biodiversity Pledge** since 2022, 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

€3.2bn social financing^{1,2} via micro-credit, impact financing and loans to disadvantaged areas

Making classical music accessible confirming our collaboration with as **Main Partner of Filarmonica della Scala** since 2000

Promoting art and culture through **UniCredit Art Collection**, one of Europe's largest corporate collections accessible via a free digital gallery

UNICREDIT FOUNDATION

Invested €105m in education over four years, positioning UniCredit Foundation among Europe's leading foundations tackling educational poverty

Granted €4.2m to 9 Edu-Fund Platform 2025–26 programmes across 8 countries, supporting inclusive education for vulnerable young people

Awarded over €4.5 million³ in scholarships, fellowships and research grants, supporting 54 students, researchers and UniCredit colleagues across Europe and beyond

COMMUNITIES

c.109k beneficiaries² of financial education and awareness initiatives

c.2,600 hours dedicated to **volunteering** by UCG employees²

Launched new edition of **Go for Green**, a sustainability mobility challenge for Italian employees

INNOVATION

UniCredit Start Lab: Completed 5 sector-specific selection Boards, identifying the **50 highest-potential UniCredit Start Lab startups**, with the involvement of 40+ corporate companies in the process

Strengthening client engagement through our partnerships with **Open-es, Rise Europe, IvyDecarb**, and the recently renewed collaboration with **Fondo per l'Ambiente Italiano (FAI)**

DIVERSITY, EQUITY & INCLUSION

Gender Pay Gap⁴ on comparable roles at ca.1%

Women representation²

- 53% in BoD
- 58% across Group
- 42% in Group Executive Committee (GEC)
- 33% in Leadership Team⁵

International Presence²

- 40% in BoD
- 55% across Group⁶
- 58% in GEC
- 39% in Leadership Team⁵

Multicultural diversity²

- 134 birthplaces
- 4 generations

ACCOUNTABILITY

ESG representation at GEC

Sustainability KPIs in CEO and Top Management remuneration

Strong policy framework in controversial sectors, with recent update of Oil&Gas policy

ESG product guidelines, part of greenwashing prevention framework



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.

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

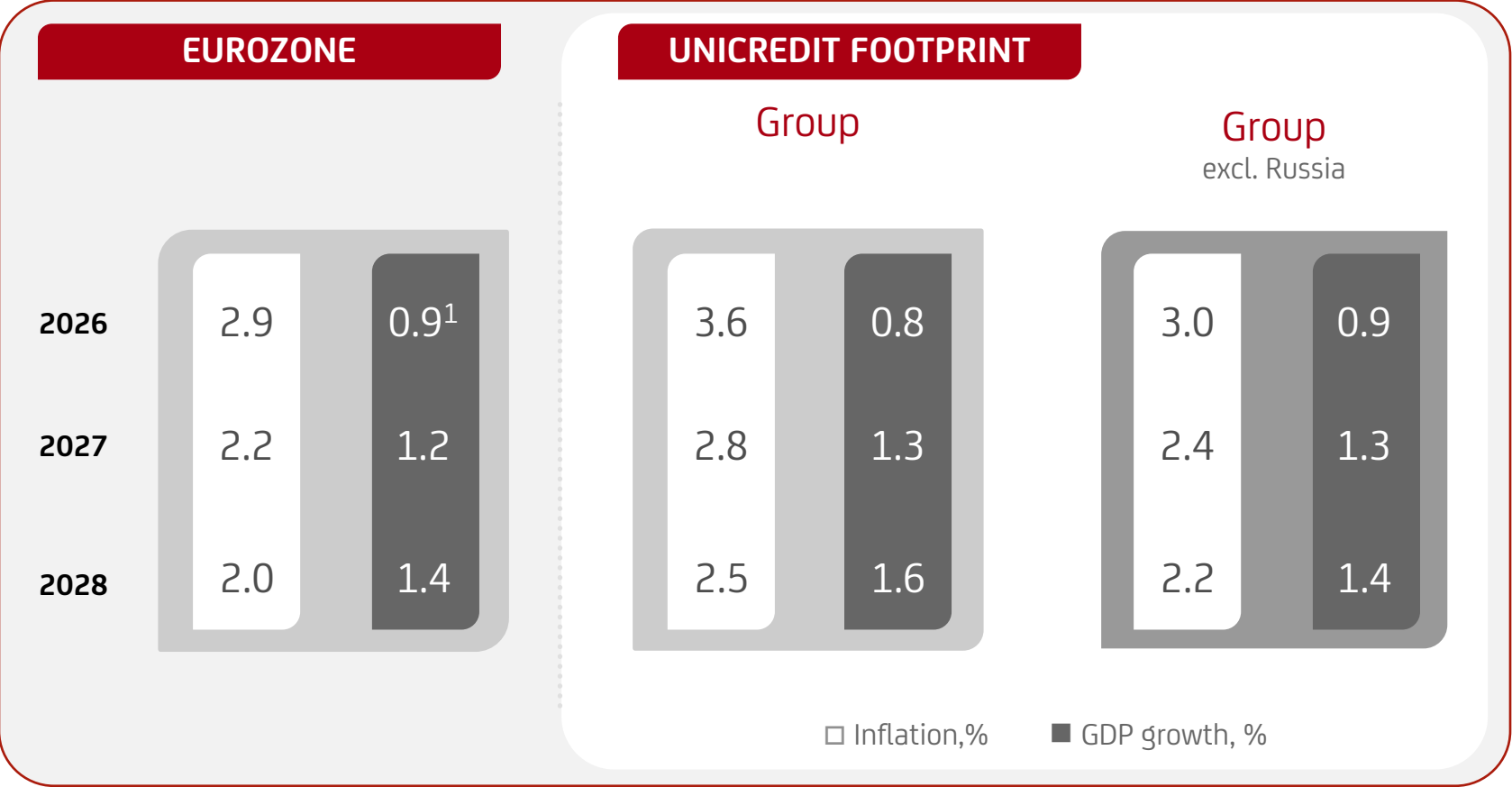
Figures in m unless otherwise stated	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	vs 1Q26 %	vs 2Q25 %	1H25	1H26	1H26 vs 1H25	
											abs	%
Total revenues	6,586	6,115	6,173	5,709	6,873	6,521	-5.1%	+6.6%	12,701	13,394	693	+5.5%
o/w Net Interest Income	3,661	3,643	3,541	3,627	3,587	3,658	+2.0%	+0.4%	7,304	7,245	-59	-0.8%
o/w Dividends	129	317	248	287	408	709	+73.8%	n.m.	446	1,117	671	n.m.
o/w Fees + net insurance results	2,327	2,149	2,159	2,174	2,509	2,456	-2.1%	+14.3%	4,477	4,965	489	+10.9%
o/w Fees	2,327	2,149	2,071	2,073	2,431	2,350	-3.3%	+9.3%	4,477	4,782	305	+6.8%
o/w Net insurance result	0	0	88	101	78	106	+36.9%	n.m.	0	184	184	n.m.
o/w Trading profit	497	18	284	-285	476	-246	n.m.	n.m.	514	229	-285	-55.4%
o/w Other operating income/expenses	-28	-12	-59	-94	-107	-56	-47.7%	n.m.	-40	-163	-123	n.m.
Operating costs	-2,321	-2,315	-2,291	-2,514	-2,297	-2,298	+0.1%	-0.7%	-4,636	-4,595	41	-0.9%
o/w Staff expenses	-1,436	-1,429	-1,432	-1,576	-1,431	-1,418	-0.9%	-0.8%	-2,865	-2,849	16	-0.5%
o/w NHR costs	-885	-886	-859	-939	-865	-880	+1.7%	-0.7%	-1,771	-1,746	25	-1.4%
Gross operating profit	4,265	3,800	3,882	3,195	4,576	4,223	-7.7%	+11.1%	8,065	8,799	734	+9.1%
Loan Loss Provisions	-83	-109	-113	-356	-185	-192	+4.0%	+76.3%	-192	-377	-185	+96.2%
Net operating profit	4,182	3,691	3,768	2,839	4,392	4,031	-8.2%	+9.2%	7,873	8,422	550	+7.0%
Other Charges & Provisions	-207	-235	-49	-371	-257	-39	-84.7%	-83.3%	-442	-296	146	-33.1%
o/w Systemic Charges	-187	-40	-62	-93	-237	-61	-74.1%	+55.0%	-227	-299	-72	+31.8%
Integration Costs	-30	-40	-53	-1,053	-23	-61	n.m.	+53.5%	-70	-85	-14	+20.4%
Net profit (loss) on Investments	-31	877	-27	417	200	20	-89.8%	-97.7%	846	220	-626	-74.0%
Profit (loss) before taxes	3,913	4,293	3,639	1,832	4,311	3,951	-8.4%	-8.0%	8,206	8,262	55	+0.7%
Income taxes	-1,124	-934	-959	426	-1,031	-981	-4.8%	+5.0%	-2,058	-2,012	46	-2.2%
Stated net profit/loss	2,771	3,344	2,633	2,167	3,218	2,905	-9.7%	-13.1%	6,115	6,123	8	+0.1%
Net profit	2,771	3,344	2,631	1,833	3,217	2,906	-9.7%	-13.1%	6,115	6,123	8	+0.1%
Net profit after AT1/CASHES	2,715	3,139	2,583	1,646	3,168	2,697	-14.8%	-14.1%	5,853	5,865	12	+0.2%
Cost/income ratio, %	35.2%	37.9%	37.1%	44.0%	33.4%	35.2%	+1.8 p.p.	-2.6 p.p.	36.5%	34.3%	-2.2 p.p.	-2.2 p.p.
Cost of risk, bps	8	10	10	33	17	17	-	+6	9	17	+8	+8
Tax rate, %	28.7%	21.8%	26.4%	n.m.	23.9%	24.8%	+0.9 p.p.	+3.1 p.p.	25.1%	24.3%	-0.7 p.p.	-0.7 p.p.
RWAs, bn	287.0	287.7	291.5	296.3	298.9	308.9	+3.3%	+7.3%	287.7	308.9	21	+7.3%
CET1 ratio ¹ , %	16.1%	16.0%	14.8%	14.7%	14.2%	14.3%	+0.1 p.p.	-1.8 p.p.	16.0%	14.3%	-1.8 p.p.	-1.8 p.p.
RoTE, %	23.1%	26.3%	21.5%	13.6%	25.8%	21.7%	-4.1 p.p.	-4.6 p.p.	24.7%	23.7%	-1.0 p.p.	-1.0 p.p.
EPS, Eur	1.79	2.16	1.71	1.22	2.15	1.94	-9.7%	-10.2%	3.95	4.09	0.13	3.3%
Tangible book value per share, Eur	36.5	38.4	39.7	39.5	39.5	41.5	5.0%	8.1%	38.4	41.5	3.09	8.1%



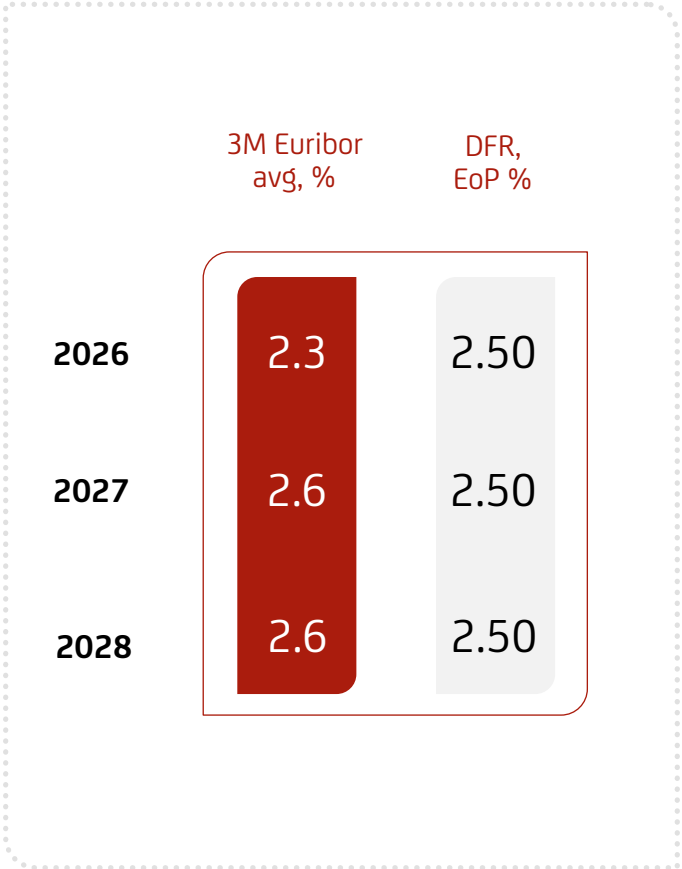
Annex

Updated base case macro scenario

Scenarios



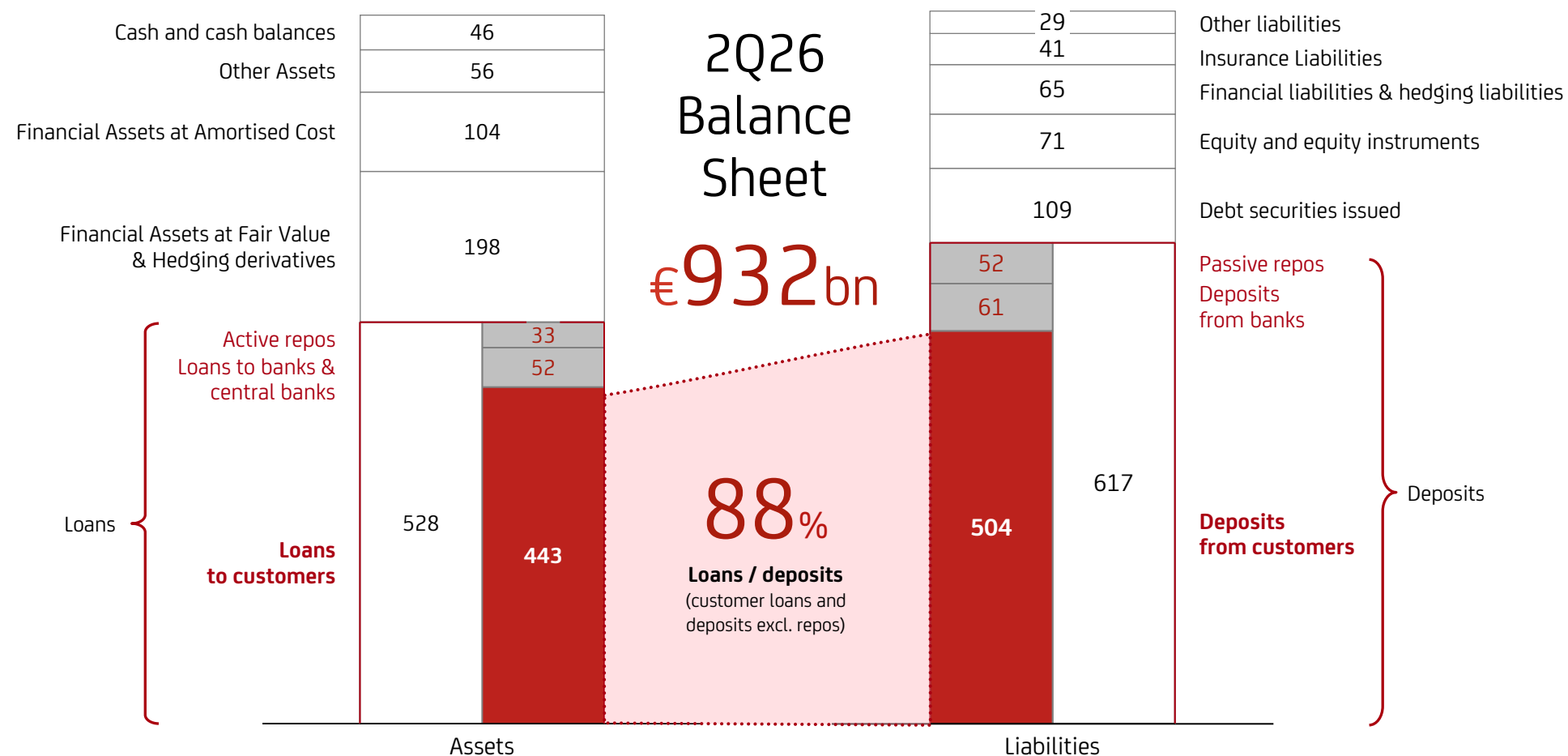
Market rates



Estimates based on UniCredit preliminary 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)
1. Excl. Ireland impacted by volatility in multinational-dominated sectors



Balance sheet and liquidity profile



LIQUIDITY PROFILE

LCR c.140%

NSFR c.124%

Sound and stable liquidity profile

LIQUID ASSETS

c.203bn
o/w c.164bn regulatory HQLA

CUSTOMER DEPOSIT MIX

RETAIL¹ 55%

CORPORATE² 45%

deposit mix >80% in retail, with SME clients³ included

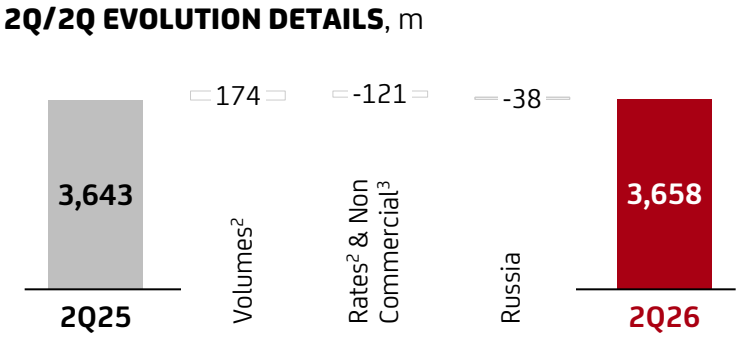
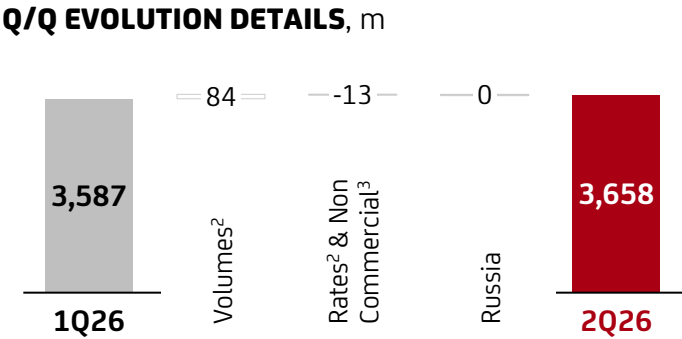
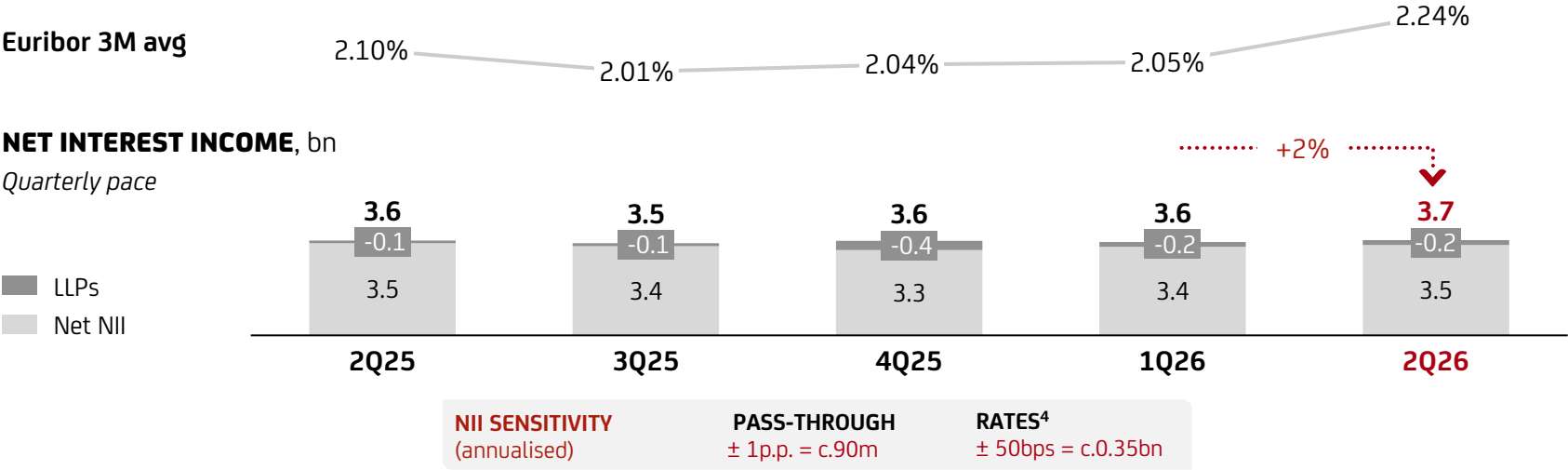
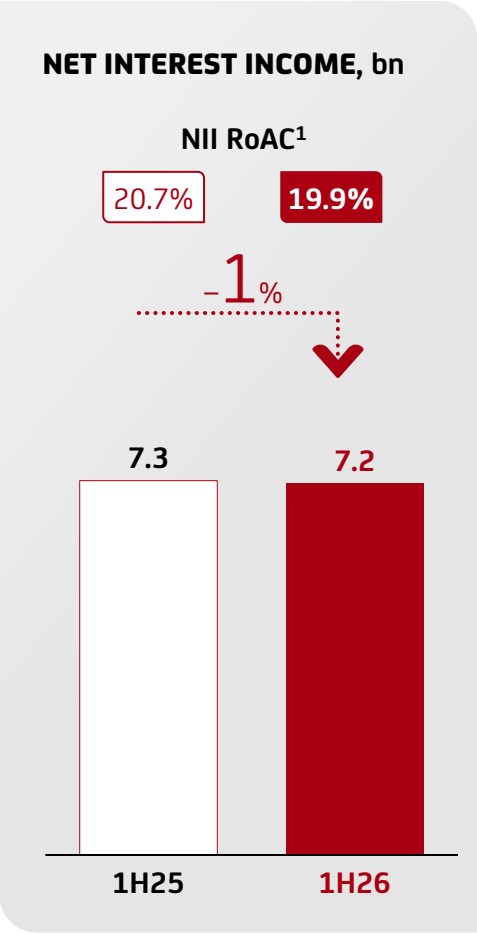
Note: for NSFR preliminary managerial figure

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)



Annex

Net Interest Income details

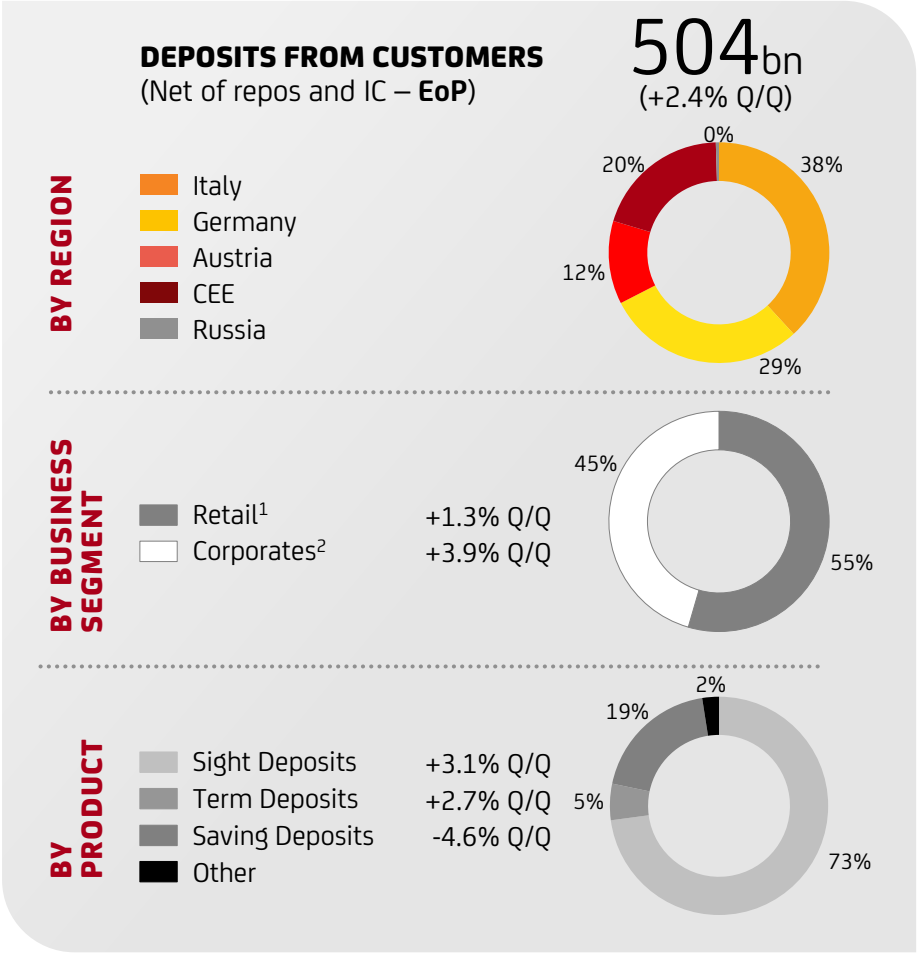


1. Numerator calculated by adjusting the Stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1r target * credit and counterparty risk RWAs (average between RWA BoP and EoP) 2. Impacts related to both deposits and loans 3. Including structural hedge of core deposits in 2Q26: amount c.218bn, avg yield c.1.59%, avg maturity c.5 years 4. Based on average Euribor 3M / ECB Deposit Facility Rate



Annex

Deposit details



	2Q26 avg commercial deposits, bn	vs. 1Q26	Gross customer deposits rates 2Q26 (vs. 1Q26)
Italy	186	+1.1%	-0.30% (-2bps)
Germany	137	+0.5%	-1.10% (-8bps)
Austria	59	+0.6%	-0.81% (-5bps)
CEE	99	+0.7% at constant FX	-1.19% (-1bp constant FX)
Russia	3	-3.8% at constant FX	-0.88% (-39bps at constant FX)
Group	484	+0.8%	-0.77% (-4bps)

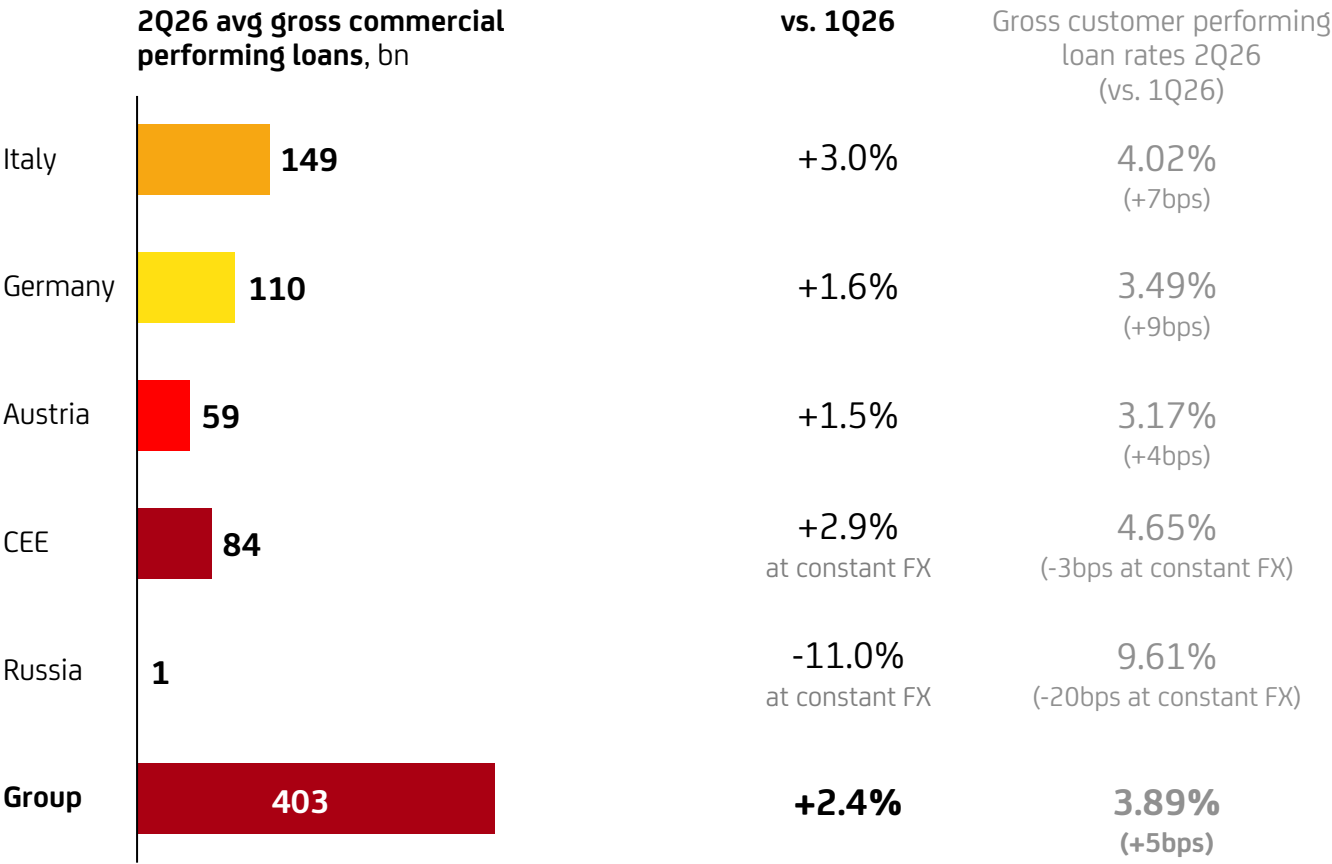
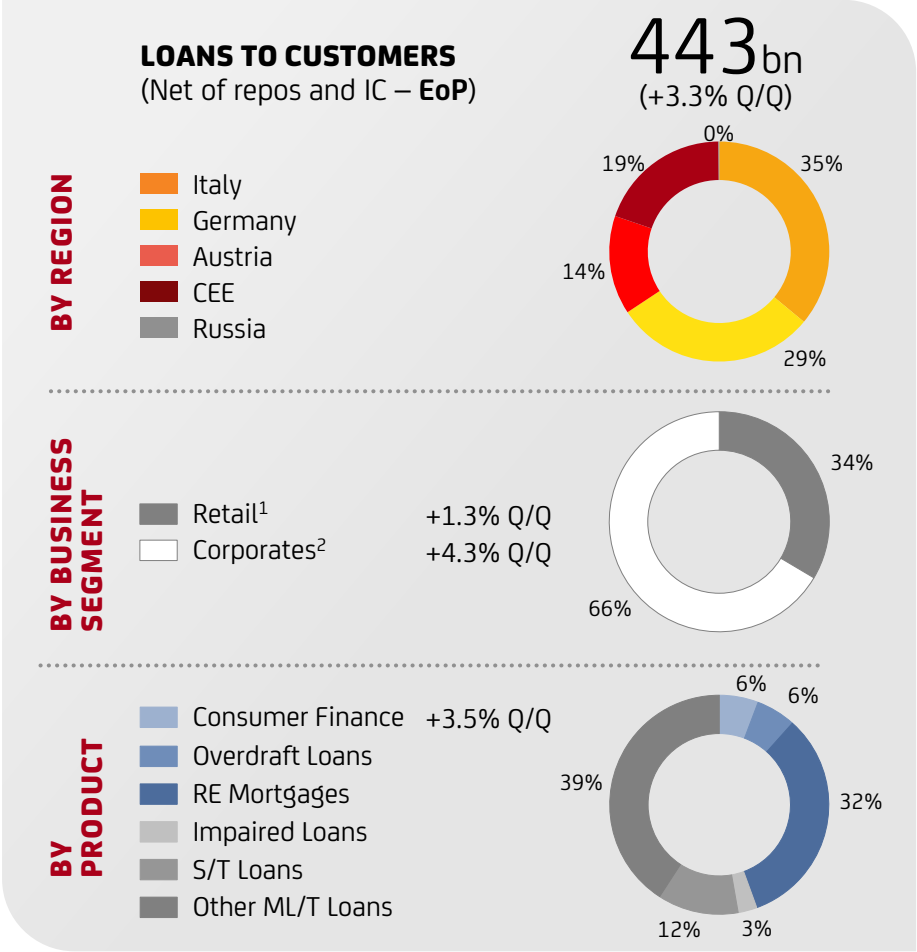
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients

2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG – Financial Institutions Group) clients and central functions



Annex

Loan details

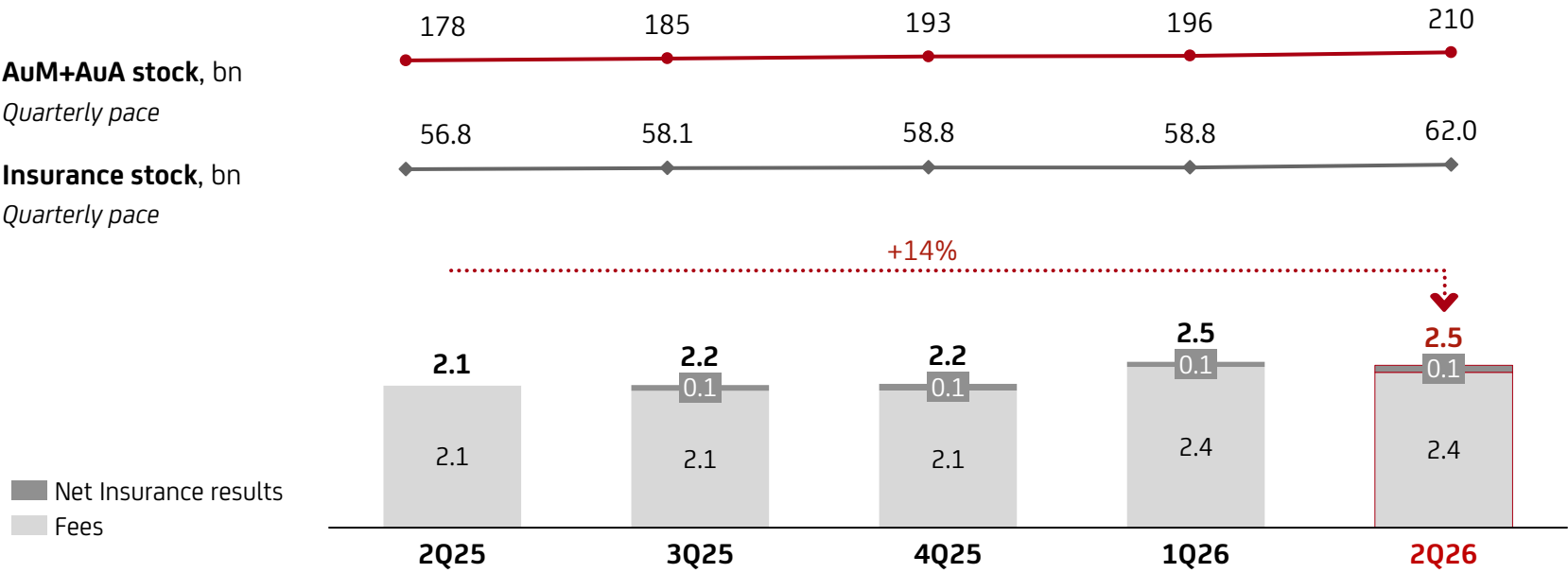
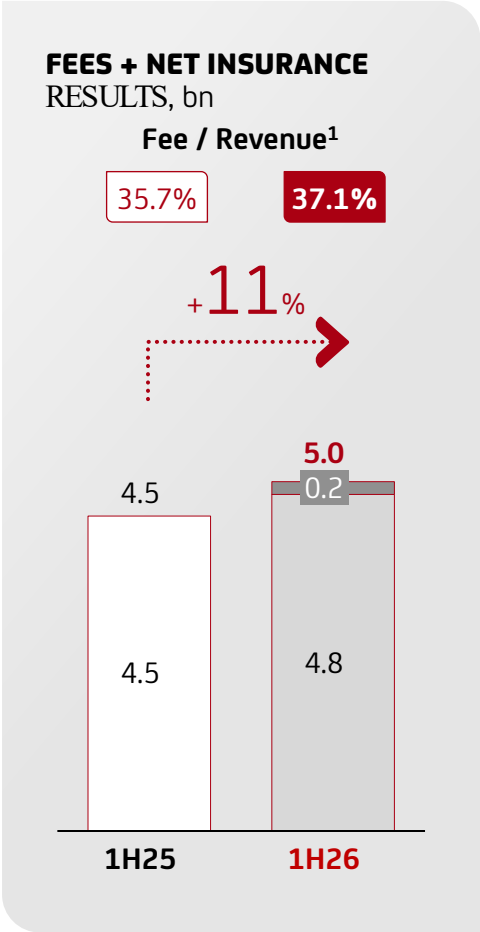


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Annex

Fees + Net Insurance results details



CHANGE BY FEES + NET INSURANCE RESULTS CATEGORIES

	Investment (AuM, AuA, AuC)	Insurance & Net Insurance	Payments & Current Account	Advisory & Financing	Client Hedging Fees
Y/Y	+17%	+66%	-2%	+10%	+12%
1H/1H	+10%	+47%	flat	+12%	+7%

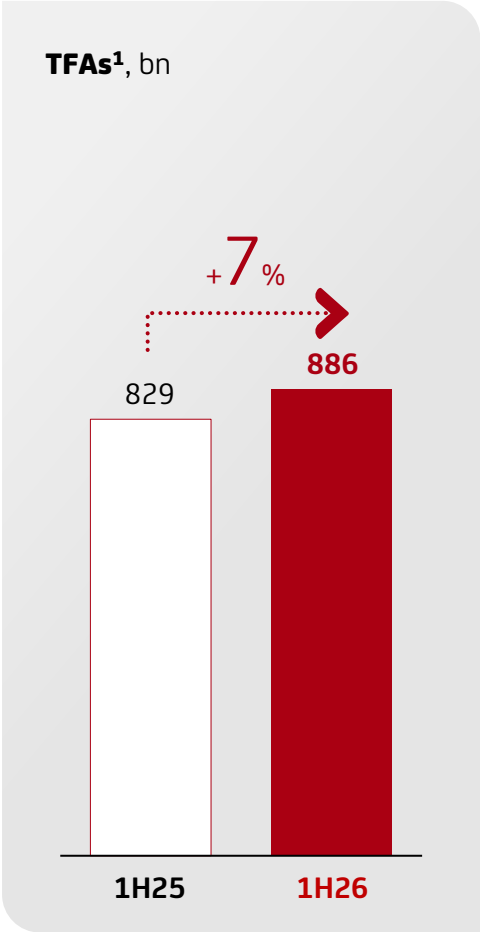
+2.9% on Client Solutions payment perimeter

1. Including dividends from Insurance JVs and Net Insurance results



Annex

Total Financial Assets

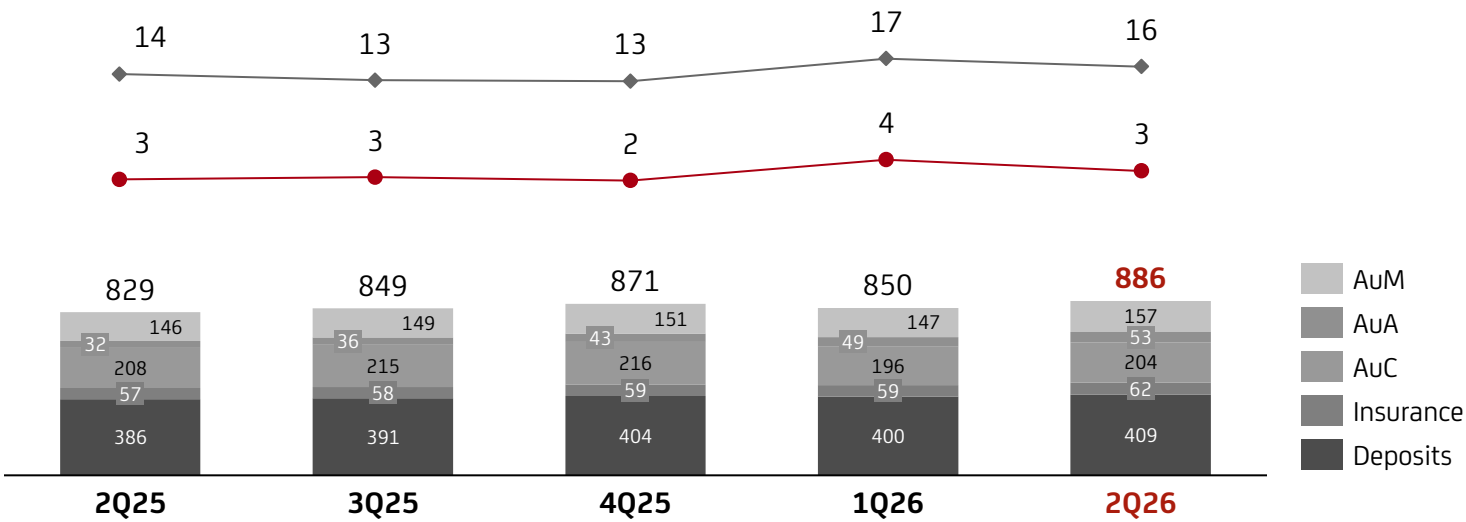


TFAs DYNAMICS

AuM+AuA gross sales

Insurance gross sales

TFA evolution
Quarterly



CHANGE BY TFAs CATEGORIES

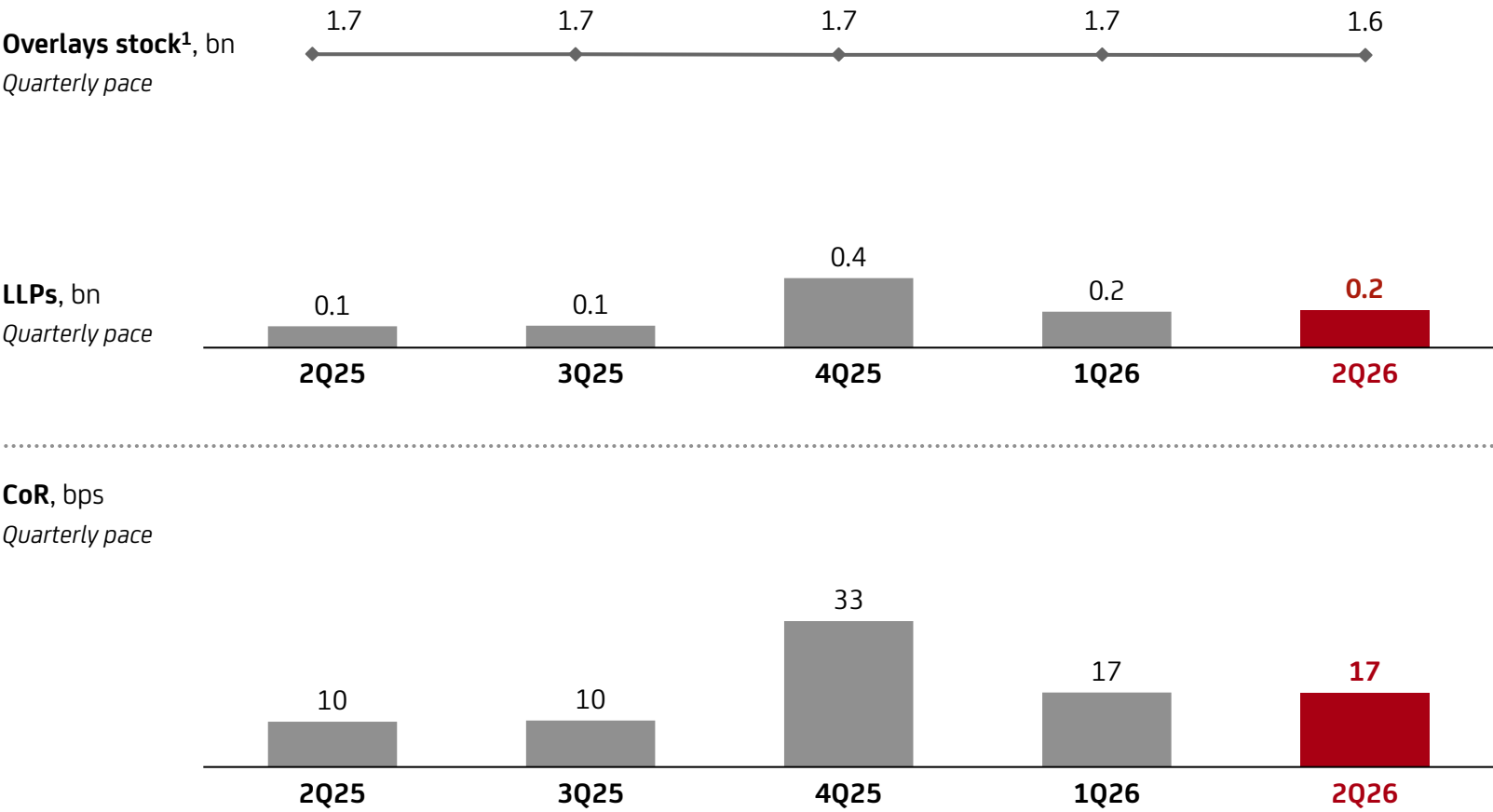
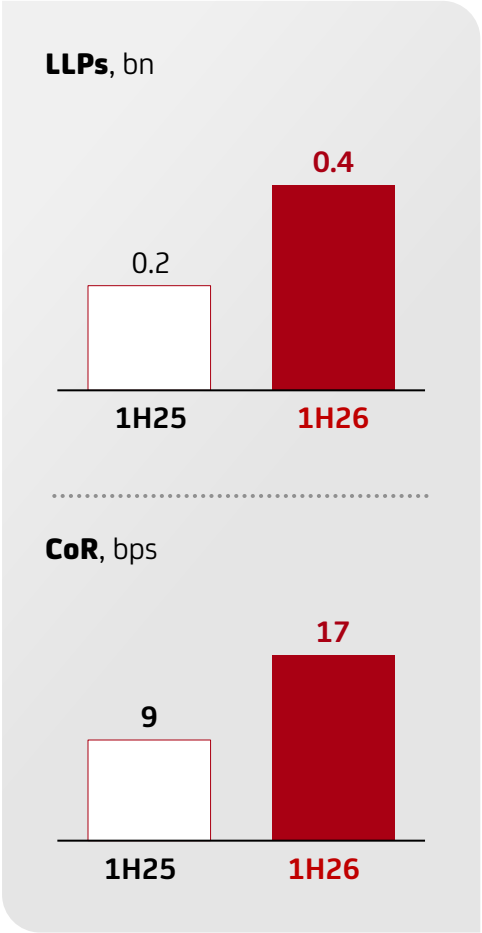
	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+7%	+9%	+5%	+5%	+2%
Y/Y	+8%	+67%	-2%	+9%	+6%

1. Excluding large corporate and central functions



Annex

LLPs and CoR details

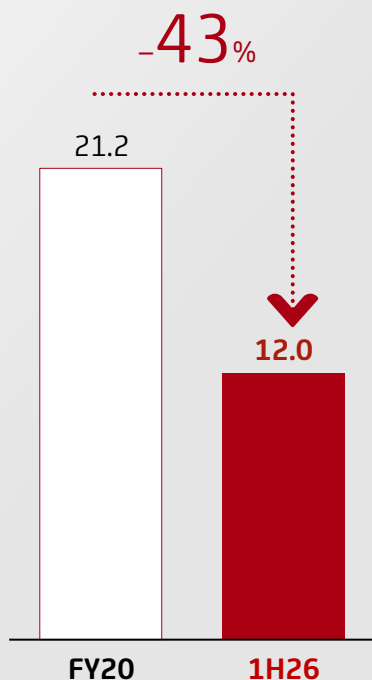


1. On Performing portfolio and Including calibration factor



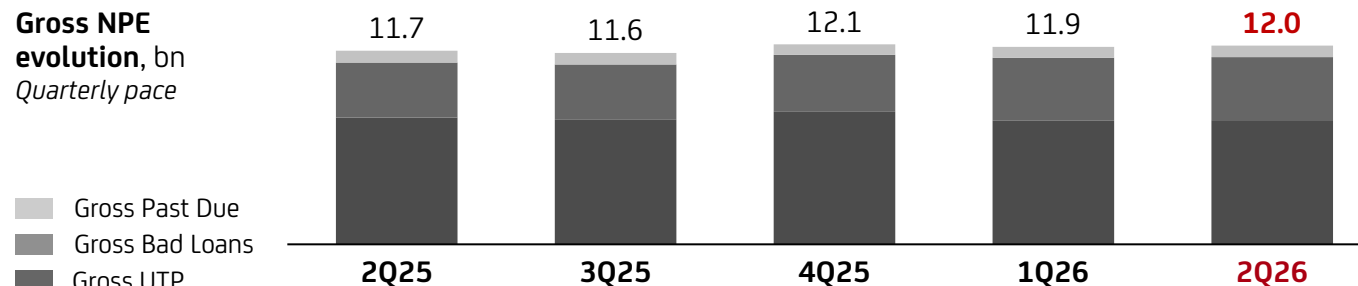
Asset quality details

TOTAL GROSS NPE



TOTAL GROSS NPE ALMOST STABLE

Gross NPE evolution, bn
Quarterly pace



MAIN KPIs

Gross NPE ratio	2.6%	2.6%	2.7%	2.6%	2.5%
Net NPE ratio	1.5%	1.4%	1.6%	1.4%	1.4%
NPE Coverage ratio	45%	45%	44%	46%	46%
Default rate, ^(YTD)	1.2%	1.1%	1.3%	0.7%	0.8%

KEY HIGHLIGHTS

NPE COVERAGE RATIO

stable Q/Q at 46% on book, driven by portfolio dynamics

SOUND LEVEL OF PROVISIONS

NPE coverage does not factor in provisions on performing loans (0.7% coverage including c. 1.6bn overlays¹)

LOW BAD LOANS

68% of gross NPEs related to UTP plus Past Due; 2Q26 net bad loans slightly reduced to 1.2bn and net bad loan ratio stable at 0.3% (net bad loans/CET1 capital at 2.8%)

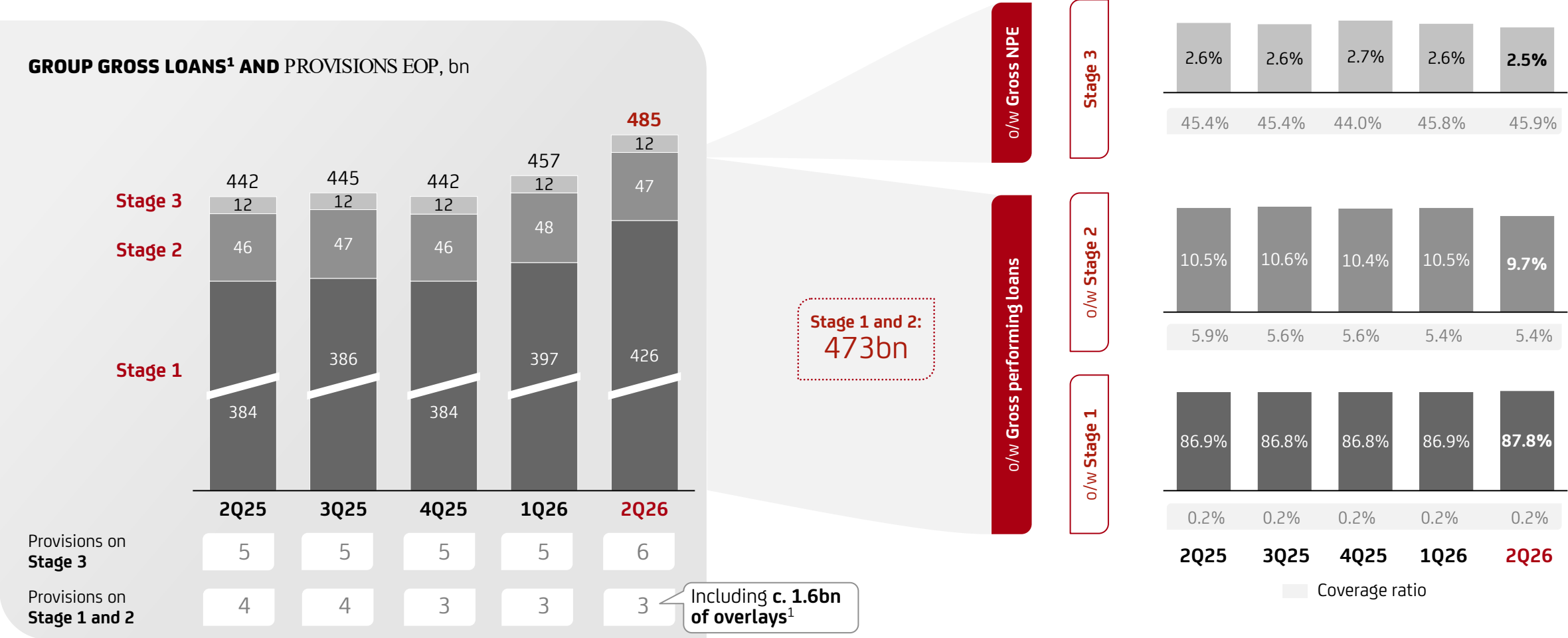
Note: Gross NPE ratio for Group using EBA definition is 2.1% as of 2Q26 (-0.1 p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% as of 1Q26 (flat Q/Q)

1. On Performing portfolio and Including calibration factor



Annex

Group gross loans breakdown by stages



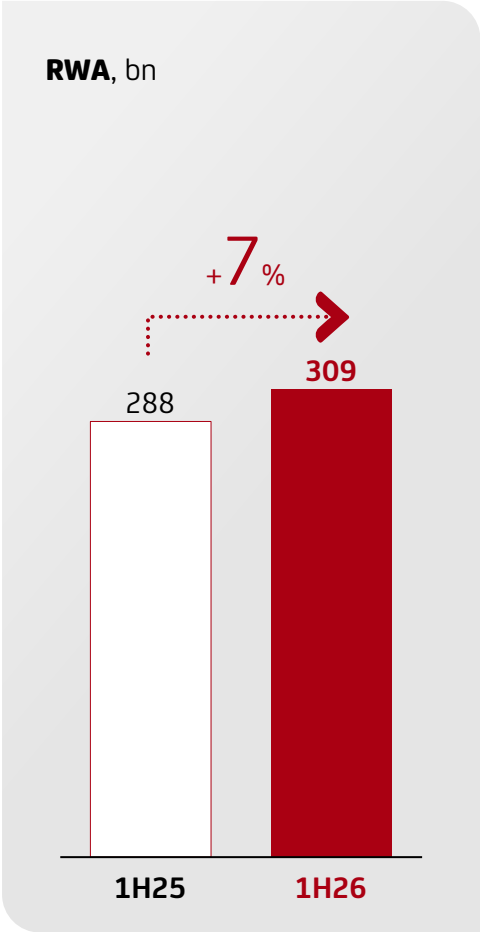
Note: Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for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

1. On Performing portfolio and Including calibration factor

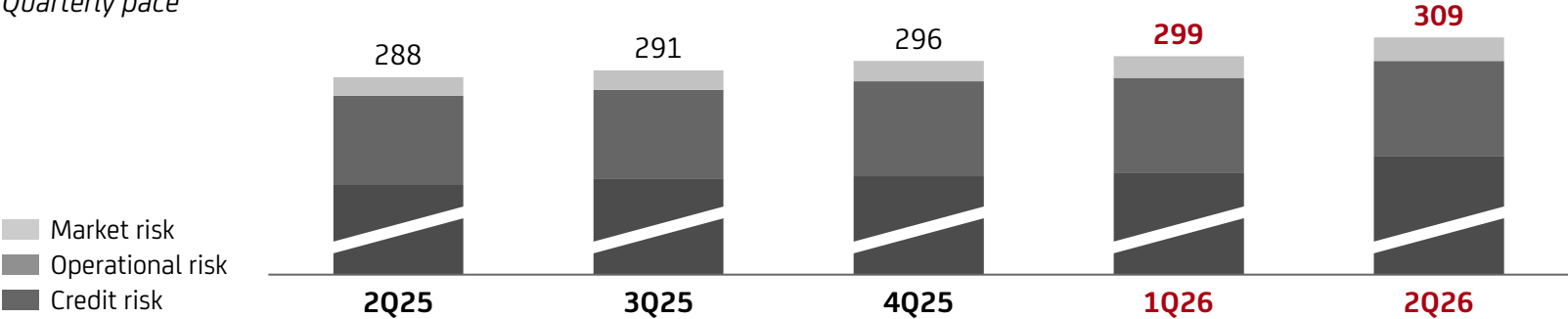


Annex

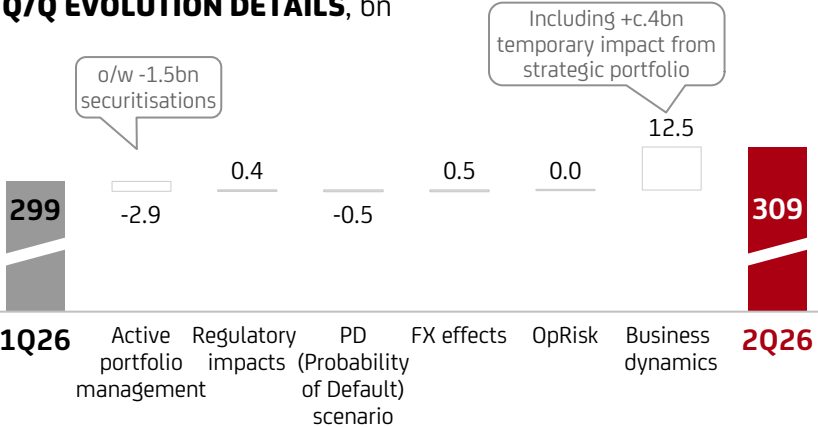
RWA details



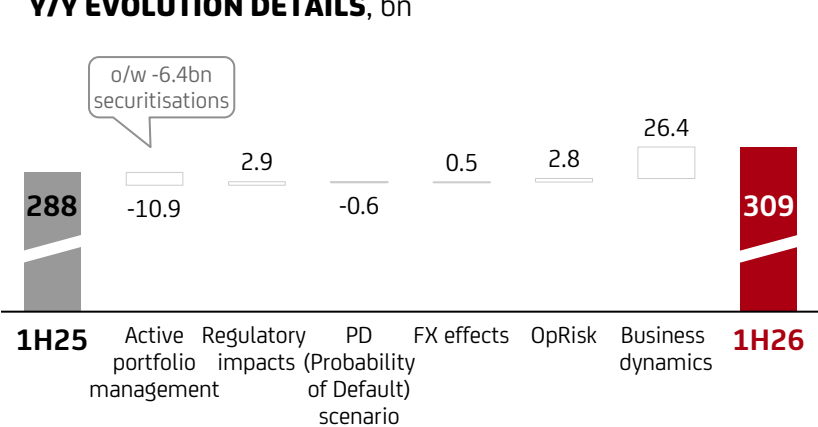
RWA DYNAMICS
Quarterly pace



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 2Q26 versus 1Q26**)

Delta 2Q/2Q (or Y/Y) means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 2Q26 versus 2Q25**)

Delta 1H/1H means: current first half of the current year versus the first half of the previous year (in this presentation **equal to 1H26 versus 1H25**)



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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