Milan, 23 July 2026

2Q26 GROUP RESULTS – A STEP CHANGE MARKED BY THE BEST 2Q AND 1H RESULTS IN OUR HISTORY

UNLIMITED IS DELIVERING ACCELERATED PROFITABLE GROWTH, WITH STRONG QUALITY MARKET SHARE GAINS IN ALL OUR COUNTRIES ACROSS TARGETED SEGMENTS AND PRODUCTS, WHILE TRANSFORMING THE BANK THROUGH AI AND NEW TECHNOLOGIES

STRONG NET REVENUE GROWTH OF 5% Y/Y IN 2Q26, UP 14% ADJUSTED[1], DRIVEN BY CORE REVENUES WITH DOUBLE DIGIT GROWTH Y/Y IN FEES AND NET INSURANCE RESULT, ACCELERATING NII, LOANS AND DEPOSITS UP 8%[2] Y/Y AND COST OF RISK AT 17 BPS, WITHIN TARGET RANGE

CONTINUED DECLINING COSTS, DESPITE SIGNIFICANT INVESTMENTS TO SUPPORT GROWTH AND TRANSFORMATION, ALL RESULTED IN FURTHER IMPROVED OPERATING LEVERAGE WITH CONFIRMED COST-INCOME RATIO LEADERSHIP AT 34% IN 1H26 AND RECORD GOP, NOP, NET PROFIT AND RoTE

FY26 NET PROFIT AMBITION UPGRADED TO WELL ABOVE €11[3] BN OR CIRCA €11.5 BN EXCLUDING INTEGRATION COSTS AND TRANSLATING INTO BETTER PROSPECTS FOR 2027-30

IMPROVED CET1 RATIO OF 14.3%, 14.5% EXCLUDING THE TEMPORARY IMPACT[4] FROM INCREASED COMMERZBANK POSITION, AND 15.0% ADDING DANISH COMPROMISE[5]. FY26 EXPECTED TO REMAIN AT A STRONG CET1r AT CIRCA 15%[6]

COMPELLING UPGRADED PROFITABLE GROWTH AND DISTRIBUTIONS STANDALONE STORY, IMPROVED BY DISCIPLINED DEPLOYMENT OF CAPITAL IN COMMERZBANK

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2Q26 net profit at €2.9 billion, or €3.1 billion ex Commerzbank related trading one-off[7], with 1H26 net profit at €6.3[7] billion, up 3%[7] 1H/1H or 24% adjusted[1] and high RoTE at 23.7%

2Q26 revenue at €6.5 billion rose 7% Y/Y or 11% Y/Y ex trading one-off[7], with core revenue up 6% Y/Y, demonstrating the strong commercial momentum and the results of our strategy and investments. 1H26 Revenues up 5% 1H/1H, or 8% ex trading one-off[7]

Standout performance in fees & net insurance: up 14% Y/Y and up 11%[8] 1H/1H, driven by strong growth across countries and product categories

NII accelerated sequentially, up 2% Q/Q, supported by 8%[2] Y/Y growth in quality loans and deposits

Continued low cost of risk of 17 basis points in 1H26 within target range, while further increasing NPE coverage and €1.6[9] billion of overlays provide additional resilience through the cycle

Net revenues/RWAs remained top tier at 8.9%[7], stable 1H/1H

Costs down 1% Y/Y and 1H/1H, reflecting continued efficiency gains driven by operational redesign, technology and AI, while continuing to invest in our frontline, product factories, channels and tech. This resulted in a further improvement in the C/I ratio to 34% in 1H26

Capital generation remained strong, more than supporting €2.3[10] billion accrued shareholder distributions in 2Q26, or €4.7[10] billion in 1H26, despite RWA growth driven by business dynamics and other temporary RWA impact[4] from the strategic portfolio, expected to be reversed by year-end

2Q26 CET1 ratio of 14.3% up 0.1 p.p. Q/Q, or 15.0% pro forma for Danish compromise[5] and such temporary impact[4] reversal. FY26 CET1 ratio expected at circa 15%[6]

FY26 net profit ambition upgraded to well above €11[3] billion, or circa €11.5 billion excl. integration costs

FY28 net profit ambition improved to well above €13 billion and FY30 improved to well above €15 billion, both before the full consolidation of Commerzbank

Interim FY26 cash dividend of circa €2.8 billion[11], envisaged at circa 50% of the total FY26 cash dividend

Commerzbank is evolving from an attractive financial investment into a strategic transaction of substantial industrial value creation through the implementation of our proven blueprint. We expect to deploy capital at an overall RoAC of 15%, further enhancing our growth trajectory, distributions and per share metrics

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Please refer to the General Notes and Main Definition sections at the back of this document for information regarding the financial metrics and defined terms mentioned in this press release. All deltas are on a half year-on-half year basis unless otherwise stated. Record GOP, NOP, Net Profit and RoTE refer to 2Q and 1H and are based on adjusted metrics as defined in footnote 1 below.

[1] Group excluding Russia, adjusted for trading one-off as defined in footnote 7, LLPs more stable distribution (assuming FY25 CoR ex. Russia of 19 basis points evenly distributed across quarters) and for circa €650 million positive one-off below the line in 2Q25.

[2] Excluding repos and IC.

[3] From prior ambition of equal to or above €11 billion.

[4] Temporary RWA impact from strategic portfolio expected to be fully reversed by year-end.

[5] Subject to supervisory approval.

[6] Before potential impact from the full consolidation of Commerzbank.

[7] i.e. excluding -€245 million trading one-off in 2Q26 (-€261 million in 1H26) mainly due to the hedging & funding costs connected to increased position in Commerzbank - and related protection - reported in trading income line.

[8] Net insurance result full consolidation was effective from 3Q25 onwards.

[9] On Performing portfolio and Including calibration factor.

[10] Accrued shareholder distributions based on 80% of the net profit, adjusted for non-distributable one-offs related to the badwill stemming from the equity consolidation of Commerzbank and Alpha bank (€231 million in 1H26)).

[11] The interim cash dividend, envisaged at circa 50% of the total FY26 cash dividend, will be defined by the UniCredit Board of Directors' meeting which will approve the 3Q26 results, currently scheduled on 21 October 2026, after the completion of the necessary requirements; the expected dividend dates are: ex-dividend date on 23 November 2026, record date on 24 November 2026 and payment date on 25 November 2026.

Andrea Orcel, Chief Executive Officer of UniCredit S.p.A. said:

"UniCredit achieved once again an outstanding set of results, leading to our best operating performance ever and a record first half. Unlimited is delivering a step change: we are accelerating profitable revenue growth, with clear evidence of quality market share gains and commercial momentum, while continuing to reset the efficiency frontier. Net profit reached €6.1 billion in 1H, up 24% versus the prior year adjusted, and at a superior RoTE of 24%. These results, together with our strong lines of defence, enabled us to improve our FY26 net profit guidance to well above €11 billion, or circa €11.5 billion excluding integration costs.

This performance reflects the disciplined execution of our strategy across every market in which we operate. We are growing the business while making it simpler, faster and more efficient, investing in our people, technology and AI to strengthen our competitive advantage and deliver a better experience for clients. I am particularly proud of our people across all our geographies, who exemplify our winning strategy and unifying culture. The progress achieved through our transformation, together with our diversification and strong safeguards, positions us to capture compelling organic growth opportunities while maintaining discipline to pursue value-accretive inorganic options, all while remaining well prepared to perform across a wide range of environments."

FINANCIAL REVIEW

On 22 July 2026, the Board of Directors of UniCredit S.p.A. ("UniCredit" or "the Group") approved the consolidated Group's results for the first half 2026 as of 30 June 2026. 2Q26 marked the 22nd quarter of quality, profitable growth and the best second quarter and first half in our history. Building on the foundations laid by UniCredit Unlocked, Unlimited confirms a step change in the Group's performance. The Group delivered further acceleration during the quarter, driven by high quality market share gains in targeted segments and products, disciplined execution and continued transformation also leveraging on AI and new technologies. This consistent delivery further strengthens the quality, resilience and sustainability of our earnings profile and supports our long-term ambitions.

1H26 net profit was a record €6.1 billion, up 3 per cent first half-on-first half when excluding trading one-off[7], or up 24 per cent adjusted[1] (up 0.1 per cent otherwise). This once again highlights the strength of UniCredit's operating model, combining strong top line growth, industry leading efficiency and disciplined capital and risk management to deliver sustainable shareholder value creation with a 1H26 RoTE at 23.7% and EPS of €4.09.

This excellent set of results was underpinned by accelerating core revenues, growing 3.6% first half-on-first half to €12.2 billion in 1H26, demonstrating the resilience and quality of the Group's earnings profile. Growth was driven by strong fee & net insurance momentum, alongside net interest income ("NII") accelerating sequentially supported by quality volume growth. The acceleration in core revenues, coupled with disciplined risk management translating in loan loss provisions ("LLPs") of €0.4 billion, drove net revenues to €13.0 billion in 1H26, increasing 6 per cent first half-on-first half when excluding the trading income one-off[7], or 4 per cent otherwise.

1H26 NII decreased by 0.8 per cent versus 1H25 to €7.2 billion, a resilient performance given the lower average Euribor in the period and Russia compression, or up 0.2 per cent net of the latter. The performance was supported by quality loan growth (up 8[2] per cent first half-on-first half), disciplined management of deposit pricing, with average pass-through closing the period at around 30 per cent for the Group and higher contribution from the replicating portfolio. NII is expected to continue improving sequentially.

Fees & net insurance result totalled €5.0 billion in 1H26, a robust increase of 11 per cent first half-on-first half, driving the excellent results of our first half of the year, with all regions[12] showing a positive trajectory, with a particularly excellent performance in investment and advisory & financing fees. Fees & net insurance result represented approximately 38 per cent of net revenues in 1H26.

Trading income stood at €229 million in 1H26, down 55 per cent first half-on-first half. This was largely driven by the €245 million negative one-off in 2Q26 (-€261 million in 1H26) mainly due to the hedging and funding cost connected to the increased position in Commerzbank and related protection. 1H26 dividends[13] were €1.1 billion, more than doubling half year-on-half year, benefiting from the higher contribution from our strategic portfolio. The other expenses/income decreased to -€163 million, the delta versus prior half year is driven by higher securitisation costs and a positive one-off in 1H25.

In the first half of the year, operational costs amounted to €4.6 billion, down 1 per cent first half-on-first half, reflecting continued cost discipline in both HR costs, down 0.5 per cent first half-on-first half, and non-HR ones, down 1.4 per cent first half-on-first half. Structural actions to simplify and streamline the organisation, combined with end-to-end process redesign leveraging AI and increased automation, effectively absorbed inflation headwinds and ongoing investments in our frontline, product factories, channels and technology. As a result of continued revenue growth and effective execution of our targeted cost-reduction initiatives, the Group improved its best-in-class cost/income ratio (“C/I”) to 34%.

With €377 million of loan loss provision in the first half of the year, Cost of Risk (“CoR”) remained structurally low at 17 basis points, in line with the 15-20 basis points ambition for FY26, expected to be more evenly distributed over the year[14]. Our high-quality, diversified credit portfolio remains resilient, supported by low net non-performing exposures ratio (“net NPE ratio”) with increasing coverage levels and low default rate at 0.8% year to date. The Group used around €70 million overlays, partially offsetting the increase in LLPs due to the update of IFRS9 macro-economic scenario, bringing to a total of €1.6[9] billion overlays still in place.

The Group organically generated €2.5[15] billion, or 85[15] basis points of capital in 2Q26, supporting accrued distribution of 84[10] basis points in the quarter. With the contribution of +26 basis points from DTAs, regulatory impact, PD scenario and other items, and after absorbing -19 basis points due to the temporary impact from strategic portfolio, the CET1 ratio stood at 14.3%, up 0.1 percentage points quarter on quarter or at 15.0% pro forma for Danish Compromise[5] and temporary RWA impact[4] from the strategic portfolio reversal expected by FY26, well above the 12.5% - 13% CET1 ratio management target range.

The FY26 interim cash dividend, which will be defined by the UniCredit Board of Directors’ meeting at the approval of the 3Q26 results after the completion of the necessary requirements, is envisaged at circa €2.8 billion, corresponding to circa 50% of the total expected FY26 cash dividend. The UniCredit Board of Directors’ meeting is currently scheduled on 21 October 2026 – thus the expected dates are: ex-dividend date on 23 November 2026, record date on 24 November 2026 and payment date on 25 November 2026.

This combination of strong capital generation and disciplined capital allocation underpins a compelling stand-alone equity story characterised by the best combination of quality growth, superior RoTE and attractive shareholder distributions, further enhanced by value-accretive M&A optionality.

[12] Group excluding Russia.
[13] Include other dividends and equity investments.
[14] LLPs more stable distribution i.e. assuming FY25 CoR ex. Russia of 19 basis points evenly distributed across quarters.
[15] Organic capital generation adjusted for negative trading one-off impact and temporary RWA impact from strategic portfolio expected to be fully reversed by year-end; it includes 11 basis points from Alpha Bank and Commerzbank executed distributions, reducing their equity value, and other capital related impacts.

OUTLOOK AND FINANCIAL AMBITION

UniCredit benefits from a proven transformation track record, sustained growth momentum and a resilient and diversified business model, underpinning confidence in the Group's ability to deliver on its financial ambitions while continuing to invest in the franchise.

The strong performance in 1H26 leads us to improve our FY26 net profit ambition to well above €11[3] billion, or circa €11.5 billion when excluding integration costs. We now aim for a FY28 net profit well above €13 billion and FY30 well above €15 billion, both before the full consolidation of Commerzbank.

The Group's FY26 CET1 ratio is expected to be at circa 15%, before full consolidation of Commerzbank. The initial capital impact from full consolidation, assuming the offer's completion by the end of the year and subject to all necessary authorizations, is expected at circa 200 basis points, before impacts from Purchase Price Allocation ("PPA"), and including the effect of the cancellation of the €4.75 billion FY25 share buy-back, reinvested at a higher RoAC. The CET1 ratio post line-by-line consolidation of Commerzbank is expected to be in the 13% area and to strengthen quickly over time.

The transaction is expected to be accretive on an absolute and per share basis, leading to double digit net profit growth in 2026-2028 and adding to the already double-digit EPS and DPS growth of Unlimited for the period 2026 – 2028, while continuing on a superior trajectory beyond 2028, towards 2030.

ESG AND COMMUNITIES

UniCredit is continuing to execute its ESG Strategy across all ESG dimensions while evolving to increase our focus on making a tangible impact. The Group keeps working towards its 2026 ESG penetration targets (15% ESG Lending target, 15% Sustainable bonds target, 50% ESG AuM target), as well as progressing versus its Net Zero targets. UniCredit continued to support clients via the launch of new products, such as UniCredit Valore Energia Più in Italy, a new loan for individuals, as well as strengthening client engagement through our partnerships (renewed collaboration with Fondo per l'Ambiente Italiano).

Supported by €105 million in funding from UniCredit over the past four years, UniCredit Foundation has established itself as a leading European philanthropic actor in addressing educational poverty and expanding opportunities for young people. Filarmonica della Scala and UniCredit celebrate over twenty-five years of continuous collaboration, part of UniCredit's commitment to art and culture, alongside the promotion of the international UniCredit Art Collection, reflecting our Group's pan-European identity and values.

For the first time, UniCredit has been included in TIME's World's Most Sustainable Companies ranking, and once again named in Il Sole 24 Ore's Leader della Sostenibilità 2026, among Italy's most sustainable companies. Additionally, UniCredit won two major recognitions at ABI Diversity and Inclusion Award 2026 for the projects "Making the Invisible Visible: Valuing Talent" and for "ATMs, Cards and Mobile Banking: a step toward inclusion".

For the key recent events in 2Q26 and since the end of the quarter please refer to section "Significant events during and after 2Q26" of this document.

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UNICREDIT 2Q26 GROUP RESULTS – MILAN, 23 July 2026 – 10.00 CET

THE **CONFERENCE CALL** WILL ALSO BE **AVAILABLE** VIA **LIVE AUDIO WEBCAST** AT

https://www.unicreditgroup.eu/en/investors/financial-reporting/group-results.html, WHERE THE SLIDES WILL BE DOWNLOADABLE

2Q26 KEY FIGURES

- **Total revenues:** €6.5 bn, down 5.1% Q/Q and up 6.6% Y/Y;
- **Net revenues:** €6.3 bn, down 5.4% Q/Q and up 5.4% Y/Y;
- **Net Interest Income (NII)**: €3.7 bn, up 2.0% Q/Q and up 0.4% Y/Y;
- **Fees & net insurance result:** €2.5 bn, down 2.1% Q/Q and up 14.3% Y/Y;
- **Trading income**: -€246 m, delta is n.m. both Q/Q and Y/Y;
- **Dividends[13]:** €709 m, up 73.8% Q/Q and more than doubling Y/Y;
- **Operating costs:** €2.3 bn, up 0.1% Q/Q and down 0.7% Y/Y;
- **Integration costs:** €0.1 bn, n.m. Q/Q and up 53.5% Y/Y;
- **Cost/Income ratio:** 35.2%, up 1.8 p.p. Q/Q and down 2.6 p.p. Y/Y;
- **Stated net profit:** €2.9 bn, down 9.7% Q/Q and down 13.1% Y/Y;
- **Net profit**: €2.9 bn, down 9.7% Q/Q and down 13.1% Y/Y;
- **RoTE**: 21.7%, down 4.1 p.p. Q/Q and down 4.6 p.p. Y/Y;
- **EPS:** €1.94, down 9.7% Q/Q and down 10.2% Y/Y;
- **Group CET1 ratio:** 14.3%, up 0.1 p.p. Q/Q and down 1.8 p.p. Y/Y;
- **RWAs:** €308.9 bn, up 3.3% Q/Q and up 7.3% Y/Y;
- **LLPs**: €192 m, up 4.0% Q/Q and up 76.3% Y/Y;
- **Cost of Risk (CoR):** 17 bps, flat Q/Q and up 6 bps Y/Y;
- **Average gross commercial performing loans:** €403.4 bn, up 2.4% Q/Q and up 6.0% Y/Y;
- **Average commercial deposits:** €484.2 bn, up 0.8% Q/Q and up 6.3% Y/Y;
- **Loan/Deposit ratio[16]:** 87.8% up 0.7 p.p. Q/Q and down 0.2 p.p. Y/Y;
- **Gross NPEs:** €12.0 bn, up 0.7% Q/Q and up 2.7% Y/Y;
- **Net NPEs:** €6.5 bn, up 0.4% Q/Q and up 1.8% Y/Y;
- **NPE Coverage ratio:** 45.9%, up 0.2 p.p. Q/Q and up 0.5 p.p. Y/Y.

[16] Excluding repos and IC; end of period.

UNICREDIT GROUP: CONSOLIDATED RESULTS

(€ million)	1H25	1H26	vs 1H25	2Q25	1Q26	2Q26	Q/Q	Y/Y
Total revenues	12,701	13,394	*+5.5%*	6,115	6,873	6,521	*-5.1%*	*+6.6%*
o/w Net interest	7,304	7,245	*-0.8%*	3,643	3,587	3,658	*+2.0%*	*+0.4%*
o/w Fees and net insurance result	4,477	4,965	*+10.9%*	2,149	2,509	2,456	*-2.1%*	*+14.3%*
o/w Trading	514	229	*-55.4%*	18	476	-246	*n.m.*	*n.m.*
o/w Dividends	446	1,117	*n.m.*	317	408	709	*+73.8%*	*n.m.*
Operating costs	-4,636	-4,595	*-0.9%*	-2,315	-2,297	-2,298	*+0.1%*	*-0.7%*
Gross operating profit	8,065	8,799	*+9.1%*	3,800	4,576	4,223	*-7.7%*	*+11.1%*
Loan Loss Provisions	-192	-377	*+96.2%*	-109	-185	-192	*+4.0%*	*+76.3%*
Net operating profit	7,873	8,422	*+7.0%*	3,691	4,392	4,031	*-8.2%*	*+9.2%*
Stated net profit/loss	6,115	6,123	*+0.1%*	3,344	3,218	2,905	*-9.7%*	*-13.1%*
Net profit	6,115	6,123	*+0.1%*	3,344	3,217	2,906	*-9.7%*	*-13.1%*
CET1 ratio	16.0%	14.3%	*-1.8 p.p.*	16.0%	14.2%	14.3%	*+0.1 p.p.*	*-1.8 p.p.*
RoTE	24.7%	23.7%	*-1.0%*	26.3%	25.8%	21.7%	*-4.1 p.p.*	*-4.6 p.p.*
Customers loans (excl. repos and IC)	409,788	442,625	*+8.0%*	409,788	428,688	442,625	*+3.3%*	*+8.0%*
Gross NPE	11,692	12,008	*+2.7%*	11,692	11,924	12,008	*+0.7%*	*+2.7%*
Customer deposits (excl. repos and IC)	465,291	503,847	*+8.3%*	465,291	491,827	503,847	*+2.4%*	*+8.3%*
Cost/income ratio	36.5%	34.3%	*-2.2 p.p.*	37.9%	33.4%	35.2%	*+1.8 p.p.*	*-2.6 p.p.*
Cost of risk (bps)	9	17	*+8*	10	17	17	*-0*	*+6*

Note: Figures of Reclassified consolidated income statement relating to 2025 have been restated, starting from March 2026, mainly with the effects of the:

- shift from Trading income to Net interest of amounts related to net result of commodity linked derivatives;
- shift from Net interest to Trading income of the cost of funding related to certificates;
- shift from Fees to Other expenses/income of the costs related to synthetic securitizations deriving from guarantees provided by third parties (including the costs of issued Credit Linked notes guaranteeing the performance of specific Loan portfolios previously classified in Net interest);
- shift from Other expenses/income to Fees of the costs the Bank must reimburse to the Insurance companies if it fails to retain the customer's product for the time foreseen by specific contracts.

Figures of Reclassified consolidated income statement relating to 2025 have been restated, starting from June 2026, with the effects of the shift from Trading income to Net income from investments of UCITS whose underlying portfolio consists of debt securities related to non-performing loans.

Total revenues stood at €6.5 bn in 2Q26, up 6.6% Y/Y or up 10.7% when excluding trading income one off[7] of -€245 m in the quarter mainly due to the hedging and funding cost related to Commerzbank offer, thanks to dividends[13] more than doubling versus prior year, higher fees & net insurance result (+14.3% Y/Y) and NII (+0.4% Y/Y). Total revenues were down 5.1% Q/Q, due to the aforementioned negative trading income one-off[7]. When excluding it, total revenues were down 1.8% Q/Q thanks to higher dividends[13] at €709 m (+73.8% Q/Q) and higher NII accelerating sequentially at €3.7 bn (+2.0% Q/Q) despite lower fees & net insurance result at €2.5 bn (-2.1% Q/Q).

Net revenues were at €6.3 bn in 2Q26, down 5.4% Q/Q and up 5.4% Y/Y.

In 2Q26, **NII** stood at €3.7 bn, up 2.0% Q/Q, mainly driven by positive volumes on both loans and deposits, higher calendar days in the quarter and higher contribution from replicating portfolio. NII was up 0.4% Y/Y, thanks to positive volumes on both loans and deposits more than compensating non-commercial items.

Fees & net insurance result reached €2.5 bn in 2Q26, up 14.3% Y/Y, growing across most categories and mainly driven by investment and financing fees. On a Q/Q basis, fees & net insurance result were down 2.1%, despite the good performance of insurance fees, after the seasonally strong 1Q. In more detail, in 2Q26:

- **Investment fees** were €0.8 bn, up 16.6% Y/Y, growing across most regions and mainly driven by stronger gross AuM sales and higher AuM and AuA stock.
- **Insurance fees** stood at €0.2 bn, up 15.4% Y/Y, growing across both life insurance up-front fees in Italy and continued growth in non-life, especially on CPI products.
- **Current accounts & payments fees** generated €0.6 bn, down 1.9% Y/Y entirely driven by Russia and Card complete.
- **Financing & advisory fees** were €0.5 bn, up 10.4% Y/Y with better loans related fees in Italy and Advisory, capital markets and other in Germany.
- **Client hedging fees** were €0.2 bn, up 12.2% Y/Y driven by Germany and CEE.

Trading income stood at -€246 m in 2Q26, down more than 100% both Q/Q and Y/Y. The performance was negatively affected by -€245 m one-off mainly connected to the increased position in Commerzbank - and related protection - in 2Q26, and by the cost of the structural hedge on strategic portfolio (€214 million in 2Q26) and Russia reduction.

Dividends[13] were at €709 m in 2Q26, up 73.8% Q/Q and more than doubled Y/Y reflecting the higher contribution from the strategic portfolio.

Operating costs stood at €2.3 bn in 2Q26, down 0.7% Y/Y despite inflationary pressures, confirming the Group's track-record in operational efficiency through targeted cost reductions and leveraging on AI, while keeping investing in our people, technology and business growth. Costs were up 0.1% Q/Q. In particular:

- **HR costs** were €1.4 bn in 2Q26, down 0.9% Q/Q supported by continued FTE reduction and down 0.8% Y/Y, with a reduction in FTE despite the broader perimeter of the Group.
- **Total Non-HR costs**[17] were €0.9 bn in 2Q26, up 1.7% Q/Q driven by seasonality mainly affecting discretionary expenses and only partially offset by lower real estate costs, and down 0.7% Y/Y mainly thanks to the positive impact of lower depreciation, real estate initiatives and consulting costs.

The **Cost/Income ratio** stood at of 35.2% in 2Q26, up 1.8 p.p. Q/Q and down 2.6 p.p. Y/Y. Cost/Income ratio was at 34.0% in 2Q26 when adjusting for the aforementioned one-off on trading income line.

Cost of Risk, stood at 17 bps in 2Q26, flat Q/Q and up 6 bps Y/Y. This was supported by a highly covered and robust credit portfolio, with a default rate at 0.8% year to date. The Group used around €70 million overlays, partially offsetting the increase in LLPs due to the update of IFRS9 macro-economic scenario, and thus still retains an amount of overlays on performing exposures of circa €1.6 bn[6].

The 2Q26 **Group stated tax rate** stood at 24.8% and was positively impacted by, among others, the non-taxability of certain items such as the dividends coming from equity investments.

Stated net profit equalled **net profit** in 2Q26, both amounting to €2.9 billion, down 9.7% Q/Q, or down 4.6% adjusted[1], and down 13.1% Y/Y or up 22.0% adjusted[1].

[17] Includes Non-HR costs, recovery of expenses and amortisations and depreciations.

BALANCE SHEET

Average gross commercial performing loans were €403.4[18] bn as of 2Q26, up 2.4% Q/Q, with highest growth rate in Italy and Central and Eastern Europe, and up 6.0% Y/Y, with strong increases in Italy and CEE more than offsetting Russia reduction. The main contributors as of 2Q26 were Italy (€149.0 bn), Germany (€110.2 bn) and Central and Eastern Europe (€84.1 bn).

Gross customer performing loan rates were 3.9% in 2Q26 up 5 bps Q/Q and down 5 bps Y/Y.

Average commercial deposits stood at €484.2 bn as of 2Q26, up 0.8% Q/Q mainly driven by stronger volumes in Italy and Central and Eastern Europe; and up 6.3% Y/Y. The main contributors as of 2Q26 were Italy (€185.8 bn), Germany (€137.1 bn) and Central and Eastern Europe (€99.2 bn).

Customer deposit rates stood at -0.8% in 2Q26, down 4 bps Q/Q and up 1 bps Y/Y.

Loan/Deposit ratio net of Repos and Intercompany at 2Q26 end of period was 87.8%, up 0.7 p.p. Q/Q and down 0.2 p.p. Y/Y.

Total Financial Assets (TFAs) were €885.7 bn in 2Q26, up 4.2% Q/Q and up 6.9% Y/Y.

– **AuM + AuA**: €210.4 bn, up 7.3% Q/Q and up 18.5% Y/Y;
– **Insurance**: €62.0 bn, up 5.4% Q/Q and up 9.1% Y/Y;
– **AuC**: €204.4 bn, up 4.5% Q/Q and down 1.7% Y/Y;
– **Deposits**: €408.9 bn, up 2.3% Q/Q and up 5.9% Y/Y.

ASSET QUALITY[19]

Gross NPEs were €12.0 bn in 2Q26 (+0.7% Q/Q and +2.7% Y/Y) leading to a **gross NPE ratio** of 2.5% (-0.1 p.p. Q/Q and -0.2 p.p. Y/Y), while **net NPEs** were 6.5 bn in 2Q26 (+0.4% Q/Q and +1.8% Y/Y), with a **net NPE ratio** of 1.4% (-0.1 p.p. Q/Q and -0.1 p.p. Y/Y). The **NPE coverage ratio** was 45.9% (+0.2 p.p. Q/Q and +0.5 p.p. Y/Y).

Gross bad loans amounted to €3.8 bn in 2Q26 (+0.1% Q/Q and +14.4% Y/Y) with a coverage ratio of 67.4% (+1.9 p.p. Q/Q and +0.4 p.p. Y/Y). **Gross unlikely to pay** stood at €7.5 bn in 2Q26 (+0.6% Q/Q and -2.0% Y/Y), with a coverage ratio of 36.2% (-0.4 p.p. Q/Q and -1.0 p.p. Y/Y).

CAPITAL & FUNDING

The Group's 2Q26 CET1 ratio stood at 14.3%, up 7 bps Q/Q, mainly driven by +85[15] bps adjusted organic capital generation, +26 bps from DTAs, regulatory impact, PD scenario and other items, -84 bps[10] from accrued distributions and -19 bps from a temporary RWA impact[4] from strategic portfolio.

Group Tangible Equity was €62.5 bn, up 5.0% Q/Q and up 4.6% Y/Y, while **Group tangible book value per share** was €41.48, up 5.0% Q/Q and up 8.1% Y/Y.

The **transitional leverage ratio** stood at 5.1% in 2Q26, down 11 bps Q/Q and down 64 bps Y/Y.

RWAs were €308.9 bn in 2Q26, up 3.3% Q/Q, driven by business dynamics (+€12.5 bn) including the temporary impact linked to trading one-off of circa €4 bn, regulatory impact (+€0.4 bn) and FX effect (+€0.5 bn), balanced by RWA savings resulting from active portfolio management (-€2.9 bn of which -€1.5 bn from securitisations), and PD scenario (-€0.5 bn). RWAs were up 7.3% Y/Y in 2Q26.

[18] Includes Group Corporate Centre. The information provided in this footnote is also applicable to Gross customer performing loan rates and Average commercial deposits.
[19] NPEs excludes exposures classified as held for sale.

Regulatory liquidity ratios are sound: **LCR** at circa 140% as of 2Q26, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range. The **NSFR**[20] at circa 124% as of 2Q26, well above the regulatory limit of 100%.

As of 2Q26, UniCredit has already completed more than €22 billion of its 2026 Group Funding Plan, against an average annual target of approximately €25.5 billion. Issuances were successfully executed across the Group's main funding hubs, including around €10.8 billion of MREL instruments, enabling the Group to capitalize on supportive market conditions and secure record-tight spreads. The 2Q26 **MREL ratio on RWA** stood at 30.6%, down 62 bps Q/Q, implying a buffer of 332 bps above regulatory requirement of 27.25%. The 2Q26 **MREL ratio on leverage exposure** stood at 9.7%, down 22 bps Q/Q with a buffer of 374 bps above regulatory requirement of 6.00%.

[20] Based on managerial figures.

DIVISIONAL HIGHLIGHTS[21]

ITALY

(€ million)	1H25	1H26	*vs 1H25*	2Q25	1Q26	2Q26	*Q/Q*	*Y/Y*
Total revenues	5,850	6,016	*+2.8%*	2,806	2,982	3,033	*+1.7%*	*+8.1%*
o/w Net interest	3,220	3,170	*-1.6%*	1,582	1,566	1,604	*+2.4%*	*+1.4%*
o/w Fees and net insurance result	2,407	2,756	*+14.5%*	1,145	1,376	1,380	*+0.3%*	*+20.5%*
Operating costs	-1,967	-1,954	*-0.7%*	-984	-977	-977	*-0.0%*	*-0.7%*
Gross operating profit	3,883	4,062	*+4.6%*	1,823	2,005	2,056	*+2.5%*	*+12.8%*
Loan Loss Provisions	-207	-200	*-3.2%*	-104	-100	-100	*-0.7%*	*-3.8%*
Net operating profit	3,677	3,862	*+5.0%*	1,719	1,905	1,957	*+2.7%*	*+13.8%*
Stated net profit/loss	3,038	2,318	*-23.7%*	1,779	1,126	1,192	*+5.8%*	*-33.0%*
Net profit/Loss	3,038	2,318	*-23.7%*	1,779	1,126	1,192	*+5.8%*	*-33.0%*
RoAC	*44.1%*	31.0%	*-13.1 p.p.*	50.4%	30.8%	31.2%	*+0.4 p.p.*	*-19.2 p.p.*
Cost/income ratio	33.6%	32.5%	*-1.1 p.p.*	35.1%	32.8%	32.2%	*-0.6 p.p.*	*-2.9 p.p.*
Cost of risk (bps)	26	24	*-2*	26	25	23	*-2*	*-2*

GERMANY

(€ million)	1H25	1H26	*vs 1H25*	2Q25	1Q26	2Q26	*Q/Q*	*Y/Y*
Total revenues	2,855	2,946	*+3.2%*	1,393	1,496	1,450	*-3.1%*	*+4.1%*
o/w Net interest	1,567	1,652	*+5.4%*	799	829	823	*-0.7%*	*+2.9%*
o/w Fees and net insurance result	895	1,008	*+12.7%*	428	525	483	*-8.0%*	*+12.7%*
Operating costs	-1,094	-1,041	*-4.8%*	-545	-520	-521	*+0.2%*	*-4.3%*
Gross operating profit	1,761	1,905	*+8.2%*	849	976	929	*-4.9%*	*+9.4%*
Loan Loss Provisions	-80	-146	*+83.0%*	-44	-78	-68	*-13.4%*	*+52.6%*
Net operating profit	1,681	1,759	*+4.6%*	804	898	861	*-4.2%*	*+7.0%*
Stated net profit/loss	1,112	1,157	*+4.1%*	524	586	571	*-2.6%*	*+8.9%*
Net profit/Loss	1,112	1,157	*+4.1%*	524	586	571	*-2.6%*	*+8.9%*
RoAC	*23.5%*	23.2%	*-0.3 p.p.*	21.3%	24.1%	22.3%	*-1.8 p.p.*	*+1.0 p.p.*
Cost/income ratio	38.3%	35.3%	-3.0 p.p.	39.1%	34.7%	35.9%	*+1.2 p.p.*	*-3.1 p.p.*
Cost of risk (bps)	12	22	*+9*	14	23	20	*-4*	*+6*

[21] Please consider that (i) all divisional figures in “Divisional Highlights” represent the contribution of each division to Group data; (ii) Return on Allocated Capital (RoAC) related to each division and shown in this section is calculated as annualized ratio between (i) Net profit after capital charges plus excess capital charge (calculated on T1) and (ii) allocated capital, both as defined above. Allocated capital calculated as 13% of RWA plus deductions. Figures of Reclassified consolidated income statement relating to 2025 have been restated, starting from March 2026; please refer to the note to the table “UniCredit Group: consolidated results” for further details.

CENTRAL AND EASTERN EUROPE

(€ million)	1H25	1H26	vs 1H25 at constant FX	2Q25	1Q26	2Q26	Q/Q at constant FX	Y/Y at constant FX
Total revenues	2,356	2,495	+4.9%	1,178	1,240	1,255	+0.9%	+5.3%
o/w Net interest	1,594	1,687	+4.9%	794	832	855	+2.5%	+6.5%
o/w Fees and net insurance result	673	745	+9.5%	336	380	364	-4.5%	+7.2%
Operating costs	-825	-823	-1.2%	-412	-411	-412	+0.0%	-1.1%
Gross operating profit	1,531	1,672	+8.2%	766	829	843	+1.3%	+8.7%
Loan Loss Provisions	39	-56	n.m.	18	-32	-24	-19.8%	n.m.
Net operating profit	1,570	1,616	+1.8%	784	797	819	+2.1%	+2.9%
Stated net profit/loss	1,149	1,121	-2.8%	643	468	653	+37.5%	+0.6%
Net profit/Loss	1,149	1,121	-2.8%	643	468	653	+37.5%	+0.6%
RoAC	30.2%	27.4%	-2.8 p.p.	32.8%	23.4%	31.4%	+7.5 p.p.	-1.7 p.p.
Cost/income ratio	35.0%	33.0%	-2.0 p.p.	35.0%	33.1%	32.8%	-0.3 p.p.	-2.1 p.p.
Cost of risk (bps)	-11	13	+24	-10	16	11	-3	+22

AUSTRIA

(€ million)	1H25	1H26	vs 1H25	2Q25	1Q26	2Q26	Q/Q	Y/Y
Total revenues	1,321	1,321	+0.0%	659	646	676	+4.6%	+2.6%
o/w Net interest	713	728	+2.1%	360	358	370	+3.4%	+2.8%
o/w Fees and net insurance result	387	419	+8.3%	187	214	205	-4.5%	+9.4%
Operating costs	-503	-489	-2.8%	-250	-244	-246	+0.8%	-1.7%
Gross operating profit	817	832	+1.8%	409	402	430	+6.9%	+5.2%
Loan Loss Provisions	44	38	-13.7%	23	25	13	-45.3%	-40.7%
Net operating profit	861	870	+1.0%	431	427	443	+3.9%	+2.8%
Stated net profit/loss	676	739	+9.3%	340	361	378	+4.7%	+11.2%
Net profit/Loss	676	739	+9.3%	340	361	378	+4.7%	+11.2%
RoAC	25.0%	26.8%	+1.8 p.p.	24.6%	26.6%	26.9%	+0.3 p.p.	+2.3 p.p.
Cost/income ratio	38.1%	37.0%	-1.1 p.p.	37.9%	37.7%	36.4%	-1.4 p.p.	-1.6 p.p.
Cost of risk (bps)	-15	-12	+3	-15	-16	-8	+7	+7

GROUP CORPORATE CENTRE (GCC)

(€ million)	1H25	1H26	*vs 1H25*	2Q25	1Q26	2Q26	*Q/Q*	*Y/Y*
Total revenues	-345	188	*n.m.*	-220	276	-88	*n.m.*	*-60.0%*
Operating costs	-139	-190	*+36.8%*	-71	-96	-94	*-1.6%*	*+33.4%*
Gross operating profit	-484	-2	*-99.6%*	-290	180	-182	*n.m.*	*-37.3%*
Loan Loss Provisions	-8	-22	*n.m.*	-8	-8	-15	*+92.6%*	*+73.2%*
Stated net profit/loss	-332	520	*n.m.*	-157	532	-11	*n.m.*	*-92.9%*
Net profit/Loss	-332	520	*n.m.*	-157	531	-11	*n.m.*	*-93.3%*
FTE	*7,884*	7,848	*-0.5%*	7,884	7,774	7,848	*+1.0%*	*-0.5%*
Costs GCC/total costs	*3.0%*	4.1%	*+1.1 p.p.*	3.1%	4.2%	4.1%	*-0.1 p.p.*	*+1.0 p.p.*

RUSSIA

(€ million)	1H25	1H26	*vs 1H25* *at constant FX*	2Q25	1Q26	2Q26	Q/Q at constant FX	Y/Y at constant FX
Total revenues	664	428	*-39.5%*	298	232	196	*-21.0%*	*-38.0%*
o/w Net interest	387	315	*-24.0%*	196	157	158	*-5.7%*	*-24.5%*
o/w Fees and net insurance result	127	85	*-37.0%*	60	37	47	*+21.5%*	*-23.6%*
Operating costs	-108	-98	*-15.0%*	-54	-49	-49	*-6.6%*	*-14.7%*
Gross operating profit	556	330	*-44.3%*	244	183	147	*-24.9%*	*-43.1%*
Loan Loss Provisions	19	9	*-56.4%*	7	9	0	*-96.3%*	*-95.5%*
Net operating profit	575	339	*-44.7%*	251	192	148	*-28.0%*	*-44.6%*
Stated net profit/loss	472	268	*-46.7%*	216	145	123	*-20.3%*	*-46.2%*
Net profit/Loss	472	268	*-46.7%*	216	145	123	*-20.3%*	*-46.2%*
RoAC	*14.5%*	-22.4%	*-39.2 p.p.*	-7.1%	-17.1%	-27.6%	*-12.8 p.p.*	*-19.6 p.p.*
Cost/income ratio	16.3%	22.9%	*+6.6 p.p.*	18.1%	21.2%	24.9%	*+3.9 p.p.*	*+6.8 p.p.*
Cost of risk (bps)	-332	-316	*+13*	-234	-579	-29	*+527*	*+221*

SIGNIFICANT EVENTS DURING AND AFTER 2Q26

With reference to the main events that occurred during 2Q26 and after 30 June 2026, refer to section "Subsequent events" in the Consolidated interim report on operations, which is an integral part of the Consolidated first half financial report as of 30 June 2026, as well as the press releases published on the UniCredit Group website.

ECONOMIC OUTLOOK

The global economy remains exposed to a range of risks, with global energy markets particularly vulnerable to spillover from tensions in the Middle East. This remains the case despite US-Iranian efforts that resulted in a memorandum of understanding in mid-June and helped pull energy prices down from the highs reached between March and May. Against this backdrop, our baseline scenario assumes that US growth will remain resilient, at 2.2% in 2026 and 2.0% in 2027, supported by the investment cycle linked to artificial intelligence and by the continued strength of private consumption. Inflation is expected to average 3.6% in 2026 and 2.5% in 2027. Kevin Warsh has taken over as chair of the Federal Reserve and has signalled his intention to introduce changes to the Fed's operating framework, while reaffirming its commitment to keeping inflation under control. We expect US policy rates to remain unchanged throughout the forecasting horizon. In China, we continue to forecast that growth will moderate to 4.6% in 2026 and 4.2% in 2027, down from 5.0% in 2025. The industrial sector remains the main engine of growth, supported by robust global demand for Chinese green-energy products, while domestic demand remains weak.

We expect euro area GDP growth, excluding Ireland, to average 0.9% in 2026 and to accelerate to 1.2% in 2027. Investment should remain well supported by Germany's fiscal bazooka, the Next Generation EU programme, and the favourable trend in corporate ICT spending. Households are likely to adopt a more cautious stance amid rising inflation, but private consumption should continue to expand thanks to the resilience of the labour market. In Italy, following a solid start to the year, economic activity is expected to weaken in the second and third quarters. On an annual basis, we forecast GDP growth of 0.5% in 2026 and 0.7% in 2027. Over the course of this year, growth in private consumption and the services sector will be affected by the energy shock. Exports are expected to remain weak, held back by uncertainty surrounding US trade policy, while investment should continue to benefit from the implementation of Italy's National Recovery and Resilience Plan.

In the euro area, inflation is expected to stabilise at around 3% in the second half of the year before gradually returning to 2% by mid-2027. We foresee one final 25 bps ECB rate hike in September.

UNICREDIT GROUP TABLES

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	1H25	1H26	1H/1H	2Q25	1Q26	2Q26	Q/Q	Y/Y
Net interest	7,304	7,245	*-0.8%*	3,643	3,587	3,658	*+2.0%*	*+0.4%*
Dividends	446	1,117	*n.m.*	317	408	709	*+73.8%*	*n.m.*
Fees	4,477	4,782	*+6.8%*	2,149	2,431	2,350	*-3.3%*	*+9.3%*
Net insurance results	-	184	*n.a.*	-	78	106	*+36.9%*	*n.a.*
Trading income	514	229	*-55.4%*	18	476	(246)	*n.m.*	*n.m.*
Other expenses/income	(40)	(163)	*n.m.*	(12)	(107)	(56)	*-47.7%*	*n.m.*
Revenue	**12,701**	**13,394**	***+5.5%***	**6,115**	**6,873**	**6,521**	***-5.1%***	***+6.6%***
HR costs	(2,865)	(2,849)	*-0.5%*	(1,429)	(1,431)	(1,418)	*-0.9%*	*-0.8%*
Non HR costs	(1,301)	(1,297)	*-0.3%*	(653)	(639)	(658)	*+3.0%*	*+0.7%*
Recovery of expenses	43	37	*-13.5%*	22	16	21	*+34.2%*	*-2.4%*
Amortisations and depreciations	(513)	(486)	*-5.3%*	(254)	(243)	(244)	*+0.5%*	*-4.2%*
Operating costs	**(4,636)**	**(4,595)**	***-0.9%***	**(2,315)**	**(2,297)**	**(2,298)**	***+0.1%***	***-0.7%***
GROSS OPERATING PROFIT (LOSS)	**8,065**	**8,799**	***+9.1%***	**3,800**	**4,576**	**4,223**	***-7.7%***	***+11.1%***
Loan Loss Provisions (LLPs)	(192)	(377)	*+96.2%*	(109)	(185)	(192)	*+4.0%*	*+76.3%*
NET OPERATING PROFIT (LOSS)	**7,873**	**8,422**	***+7.0%***	**3,691**	**4,392**	**4,031**	*-8.2%*	*+9.2%*
Other charges and provisions	(442)	(296)	*-33.1%*	(235)	(257)	(39)	*-84.7%*	*-83.3%*
of which: systemic charges	(227)	(299)	*+31.8%*	(40)	(237)	(61)	*-74.1%*	*+55.0%*
Integration costs	(70)	(85)	*+20.4%*	(40)	(23)	(61)	*n.m.*	*+53.5%*
Net income from investments	846	220	*-74.0%*	877	200	20	*-89.8%*	*-97.7%*
PROFIT (LOSS) BEFORE TAX	**8,206**	**8,262**	***+0.7%***	**4,293**	**4,311**	**3,951**	***-8.4%***	***-8.0%***
Income taxes	(2,058)	(2,012)	*-2.2%*	(934)	(1,031)	(981)	*-4.8%*	*+5.0%*
Profit (Loss) of discontinued operations	-	-	*n.a.*	-	-	-	*n.a.*	*n.a.*
NET PROFIT (LOSS) FOR THE PERIOD	**6,149**	**6,250**	***+1.6%***	**3,359**	**3,280**	**2,970**	***-9.5%***	***-11.6%***
Minorities	(34)	(32)	*-4.4%*	(15)	(16)	(16)	*-1.7%*	*+4.3%*
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**6,115**	**6,218**	***+1.7%***	**3,344**	**3,264**	**2,954**	***-9.5%***	***-11.7%***
Purchase Price Allocation (PPA)	-	(95)	*n.a.*	-	(46)	(48)	*+4.0%*	*n.a.*
Goodwill impairment	-	-	*n.a.*	-	-	-	*n.a.*	*n.a.*
GROUP STATED NET PROFIT (LOSS)	**6,115**	**6,123**	***+0.1%***	**3,344**	**3,218**	**2,905**	***-9.7%***	***-13.1%***

Note: Figures of Reclassified consolidated income statement relating to 2025 have been restated, starting from March 2026, mainly with the effects of the:

- shift from Trading income to Net interest of amounts related to net result of commodity linked derivatives;
- shift from Net interest to Trading income of the cost of funding related to certificates;
- shift from Fees to Other expenses/income of the costs related to synthetic securitizations deriving from guarantees provided by third parties (including the costs of issued Credit Linked notes guaranteeing the performance of specific Loan portfolios previously classified in Net interest);
- shift from Other expenses/income to Fees of the costs the Bank must reimburse to the Insurance companies if it fails to retain the customer’s product for the time foreseen by specific contracts.

Figures of Reclassified consolidated income statement relating to 2025 have been restated, starting from June 2026, with the effects of the shift from Trading income to Net income from investments of UCITS whose underlying portfolio consists of debt securities related to non-performing loans.

UNICREDIT GROUP: RECLASSIFIED BALANCE SHEET

(€ million)	2Q25	1Q26	2Q26	Q/Q	Y/Y
ASSETS					
Cash and cash balances	41,804	48,180	45,864	*-4.8%*	*+9.7%*
Financial assets held for trading	60,371	67,924	74,569	*+9.8%*	*+23.5%*
Loans to banks	58,779	52,535	52,132	*-0.8%*	*-11.3%*
Loans to customers	433,153	447,786	475,850	*+6.3%*	*+9.9%*
Other financial assets	231,231	248,703	246,413	*-0.9%*	*+6.6%*
Hedging instruments	(1,711)	(2,788)	(2,460)	*-11.8%*	*+43.7%*
Insurance assets	164	159	161	*+1.0%*	*-2.3%*
Property, plant and equipment	8,824	8,760	8,601	*-1.8%*	*-2.5%*
Goodwill	1,091	841	840	*-0.1%*	*-23.0%*
Other intangible assets	2,180	2,071	2,077	*+0.3%*	*-4.7%*
Tax assets	9,914	9,881	9,711	*-1.7%*	*-2.1%*
Non-current assets and disposal groups classified as held for sale	949	230	274	*+19.3%*	*-71.2%*
Other assets	13,579	17,883	18,059	*+1.0%*	*+33.0%*
Total assets	**860,328**	**902,165**	**932,091**	***+3.3%***	***+8.3%***
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	85,862	57,901	52,377	*-9.5%*	*-39.0%*
Deposits from customers	494,291	547,407	564,576	*+3.1%*	*+14.2%*
Debt securities issued	96,015	102,133	109,464	*+7.2%*	*+14.0%*
Financial liabilities held for trading	34,426	41,021	46,733	*+13.9%*	*+35.7%*
Other financial liabilities	23,677	27,521	25,511	*-7.3%*	*+7.7%*
Hedging instruments	(7,801)	(10,160)	(7,246)	*-28.7%*	*-7.1%*
Tax liabilities	2,413	3,040	2,789	*-8.3%*	*+15.6%*
Liabilities included in disposal groups classified as held for sale	373	1	0	*-84.8%*	*-100.0%*
Other liabilities	26,390	23,963	26,356	*+10.0%*	*-0.1%*
Insurance liabilities	36,264	40,531	40,715	*+0.5%*	*+12.3%*
Minorities	395	383	393	*+2.5%*	*-0.6%*
Group Shareholders' Equity:	68,023	68,424	70,423	*+2.9%*	*+3.5%*
- Capital and reserves	61,908	65,206	64,300	*-1.4%*	*+3.9%*
- Group stated net profit (loss)	6,115	3,218	6,123	*+90.3%*	*+0.1%*
Total liabilities and Shareholders' Equity	**860,328**	**902,165**	**932,091**	***+3.3%***	***+8.3%***

UNICREDIT GROUP: SOVEREIGN DEBT SECURITIES – BREAKDOWN BY COUNTRY/PORTFOLIO

With reference to the Group's sovereign exposures[22], the book value of sovereign debt securities as at 30 June 2026 amounted to €131,548 million (of which €127,672 million classified in the banking book[23]), over the 72% of it concentrated in eight countries; Italy, with €43,400 million, represents about 33% of the total. For each of the eight countries, the following table shows the book value and the fair value of the exposures broken down by portfolio as at 30 June 2026.

[22] Information on Sovereign exposures refers to the scope of the UniCredit Consolidated First Half Financial Report as at 30 June 2026, determined under IAS/IFRS.

Sovereign exposures are bonds issued by and loans given to central and local governments and governamental bodies.

To the purpose of this risk exposure are not included:

- Sovereign exposures and Group's Legal entities classified as held for sale as at 30 June 2026, if any
- ABSs, if any.

[23] The banking book includes financial assets designated at fair value, those mandatorily at fair value, those at fair value through other comprehensive income and those at amortised cost.

(€ million)	Book value	Fair Value
As of June 30 2026		
- Italy	**43,400**	**43,661**
financial assets/liabilities held for trading (net exposures*)	914	914
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	840	840
financial assets at fair value through other comprehensive income	21,937	21,937
financial assets at amortised cost	19,709	19,970
- Spain	**17,371**	**17,406**
financial assets/liabilities held for trading (net exposures*)	52	52
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	172	172
financial assets at fair value through other comprehensive income	7,272	7,272
financial assets at amortised cost	9,875	9,910
- France	**9,433**	**9,334**
financial assets/liabilities held for trading (net exposures*)	1,066	1,066
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	255	255
financial assets at fair value through other comprehensive income	4,782	4,782
financial assets at amortised cost	3,330	3,231
- Germany	**8,079**	**7,996**
financial assets/liabilities held for trading (net exposures*)	266	266
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	398	398
financial assets at fair value through other comprehensive income	3,054	3,054
financial assets at amortised cost	4,361	4,278
- Czech Republic	**4,985**	**4,995**
financial assets/liabilities held for trading (net exposures*)	32	32
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,796	2,796
financial assets at amortised cost	2,157	2,167
- Austria	**4,628**	**4,609**
financial assets/liabilities held for trading (net exposures*)	19	19
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	69	69
financial assets at fair value through other comprehensive income	2,559	2,559
financial assets at amortised cost	1,981	1,962
- Bulgaria	**3,626**	**3,611**
financial assets/liabilities held for trading (net exposures*)	4	4
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	1	1
financial assets at fair value through other comprehensive income	1,569	1,569
financial assets at amortised cost	2,052	2,037
- U.S.A.	**3,350**	**3,350**
financial assets/liabilities held for trading (net exposures*)	958	958
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	39	39
financial assets at fair value through other comprehensive income	1,055	1,055
financial assets at amortised cost	1,298	1,298
Total on-balance sheet exposures	**94,872**	**94,962**

Note: (*) Including exposures in Credit Derivatives. In case of negative amount, it indicates the prevalence of liabilities positions.

UNICREDIT GROUP: WEIGHTED DURATION

The weighted duration of the sovereign bonds shown in the table above, divided by the banking and trading book, is the following:

Weighted duration (years)	Banking Book	Trading Book	
		Assets positions	Liabilities positions
– Italy	3.86	6.94	7.82
– Spain	6.06	13.82	11.43
– France	5.95	9.94	18.45
– Germany	4.47	8.12	7.45
– Czech Republic	5.16	3.40	3.14
– Austria	7.14	9.97	1.76
– Bulgaria	4.57	8.90	7.67
– U.S.A.	8.69	11.13	0.00

The remaining 28% of the total of sovereign debt securities, amounting to €36,676 million with reference to the book values as at 30 June 2026, is divided into 52 countries, including Romania (€3,331 million), Croatia (€3,157 million), Slovakia (€2,619 million), Hungary (€2,497 million), Poland (€2,164 million), Belgium (€1,757 million), Serbia (€958 million), Portugal (€851 million), Bosnia and Hercegovina (€659 million), Slovenia (€606 million) and Finland (€599 million).

With respect to these exposures, as at 30 June 2026 there were no indications that default have occurred and the Group is closely monitoring the evolution of the situation.

With particular reference to the book value of the sovereign debt securities exposure to Russia amounting to €503 million as at 30 June 2026, it should be noted that it is almost totally held by the Russian controlled bank in local currency and classified in the banking book.

It should also be noted that among the aforementioned remaining part of sovereign debt securities as at 30 June 2026 there are also debt securities towards Supranational Organisations such as the European Union, the European Financial Stability Facility and the European Stability Mechanism amounting to €14,958 million.

In addition to the exposures to sovereign debt securities, loans[24] given to central and local governments and governmental bodies must be taken into account, amounting to €28,216 million as at 30 June 2026, of which over 73% to Germany, Austria and Italy.

UNICREDIT GROUP: RATINGS

	Short-term debt	Medium and long-term debt	Outlook	Standalone Rating
Standard & Poor's	A-2	A-	Positive	a-
Moody's	P-2	A3	Under Review*	baa2*
Fitch Ratings	F2	A-	Stable	a-

*Outlook moved from Stable to Under Review, as Review for Upgrade is opened for Standalone Rating

[24] tax items are not included.

GENERAL NOTES

- **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).
- **Numbers** throughout the press release 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 SpA.
- **Shareholders distribution** subject to supervisory, board of directors and shareholders approval.
- **Q/Q means:** current quarter versus previous quarter (in this document equal to 2Q26 versus 1Q26)
- **Y/Y means:** current quarter of the current year versus the same quarter of the previous year (in this document equal to 2Q26 versus 2Q25)

MAIN DEFINITIONS

- **Allocated capital** calculated as 13.0% of RWA plus deductions.
- **AuA** means asset under advisory.
- **AuC** means asset under custody.
- **AuM** means asset under management.
- **Average commercial deposits** (excluding repurchase agreements – repos) are managerial figures and are calculated as daily averages. Deposits net of Group bonds are placed by the network.
- **Average gross commercial performing loans** defined as average stock calculated as daily average for the period of performing loans to commercial clients (e.g., excluding markets counterparts and operations); managerial figures, key driver of the NII generated by the network activity.
- **Client Hedging Fees** refers to the client markup on client hedging transactions. The client markup is the difference between the final price to the client and the offer price, containing bid/ask spread, market risk hedging costs and day one XVA.
- **Cost of risk ("CoR")** is 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)** defined as stock of LLPs on NPEs over gross NPEs excluding IFRS5 reclassified assets.
- **Dividend per share ("DPS")** 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)).
- **DTA TLCF** means deferred tax assets from tax loss carry forward recognized as the result of the sustainability test.
- **Earnings per share ("EPS")** calculated as net profit - as defined below - on average number of outstanding shares excluding average treasury and CASHES usufruct shares.
- **Fees & net insurance result** means the sum of Fees and net insurance result P&L lines.
- **FTE - Full Time Equivalent** means the number of a company's full-time employees. Employees not full-time are considered on a pro-rata temporis basis.
- **GOP** means gross operating profit.
- **Gross Non-Performing Exposure ("Gross NPE")** defined as non-performing exposures before deduction of provisions comprising bad loans, unlikely to pay, and past due; including only loans to

customers (including repurchase agreements – repos, excluding debt securities and IFRS5 reclassified assets).

- **Gross Non-Performing Exposure ratio ("Gross NPE ratio")** defined as (i) gross NPEs over (ii) gross loans to customers (including repurchase agreements – repos, excluding debt securities and IFRS5 reclassified assets).
- **IFRS5 reclassified assets** means exposures classified as Held for Sale.
- **Liquidity Coverage ratio ("LCR")** defined as (i) high-quality liquid assets (HQLA) over (ii) net cash outflows expected over the coming 30 days, under stress test conditions.
- **Minimum requirement for eligible liabilities ("MREL")** means minimum requirements for own funds and eligible liabilities, is designed to ensure that there are sufficient resources to write down or convert into equity relevant financial instruments if a bank or other financial institution is in crisis. This allows the competent Authorities to intervene quickly in order to maintain the critical operations of that institution, without using tax money.
- **Net Non-Performing Exposure ("Net NPE")** defined as loans to customers non-performing exposures after deduction of provisions, comprising bad loans, unlikely to pay and past due (including active repurchase agreements – repos, excluding debt securities and IFRS5 reclassified assets).
- **Net Non-Performing Exposure ratio ("Net NPE ratio")** defined as (i) Net NPEs over (ii) total net loans (including repurchase agreements – repos), excluding debt securities and IFRS5 reclassified assets.
- **Net profit** means stated net profit adjusted for impacts from DTAs tax loss carry forward ("TLCF") resulting from sustainability test.
- **Net profit after AT1/CASHES** means 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** means Net Profit plus AT1 charge (allocation of cost of Coupons for AT1 issuance) plus Group T2/SP/SNP charge (allocation of T2, SP, SNP issuances cost to meet Group Regulatory Capital Requirements) minus local iMREL costs (sterilization 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** means (i) revenues minus (ii) loan loss provisions (LLPs).
- **Net Stable Funding Ratio ("NSFR")** defined as (i) available amount of stable funding over (ii) 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.
- **NOP** means net operating profit.
- **NPE** means non-performing exposure.
- **Organic capital generation** for the Group is calculated as (Net profit, as defined above, minus delta RWA excluding Regulatory impacts and PD scenario impacts x CET1r actual)/ RWA BoP.
- **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** means the impacts deriving from probability of default scenario, including rating dynamics.
- **Regulatory impacts** are impacts mostly driven by regulatory changes and model maintenance, shortfall, and calendar provisioning (impacting on capital).
- **Return on Allocated Capital ("RoAC")** means annualized ratio between (i) Net profit after capital charges plus excess capital charge (calculated on T1) and (ii) allocated capital, both as defined above.

- **Return on Tangible Equity ("RoTE")** means (i) net profit after AT1/Cashes coupons [as defined above] over (ii) average Accounting tangible equity (equal to Shareholders' equity minus Goodwill minus Intangible minus HFS intangible minus AT1) minus Cashes minus accrued dividends and buybacks.
- **Share buy-back** defined as repurchasing of shares by the company that issued them to reduce the number of shares available on the open market.
- **Stated net profit** means accounting net profit.
- **Tangible book value per share** for Group calculated as end-of-period tangible equity over end-of-period number of outstanding shares excluding treasury shares.
- **Tangible equity** for Group calculated as shareholders' equity (including Group Stated profit of the period) minus intangible assets (goodwill and other intangibles), minus AT1 component.

DECLARATION BY THE MANAGER CHARGED WITH PREPARING THE FINANCIAL REPORTS

The undersigned, Bonifacio Di Francescantonio, in his capacity as the Manager charged with preparing UniCredit S.p.A.'s financial reports

DECLARES

that, pursuant to article 154 bis, paragraph 2, of the "Consolidated Law on Finance", the information disclosed in this document corresponds to the accounting documents, books, and records.

Milan, 22 July 2026

Manager charged with

preparing the financial reports