Milan, 9 November 2026

3Q26 AND 9M26 GROUP RESULTS

BEST QUARTER EVER - CLEAR BEAT ACROSS ALL KPIS – BEST IN THE SECTOR

Net profit +24% Y/Y to €3.3 billion, with RoTE up 4p.p. to 25.5% and interim dividend up >2x to €4.5 billion[1]

Highest net profit growth, RoTE, organic capital generation and shareholder returns across the sector[2]

Best combination of revenue +12% (90% core revenues), and costs -1% leading to GOP +20% and a 32.8% C/I ratio (-4p.p.) in 3Q26

EPS +27%, accrued DPS[3] +21% and TBVPS +17%[4]

RELENTLESS QUALITY IMPROVEMENT– ACCELERATION & TRANSFORMATION LEADING TO EXCELLENCE ACROSS THE BOARD

Successfully balancing commercial, industrial and technology levers, accelerating and improving our best-in-class baseline

Gaining targeted market share across all regions, loans +9%[5], deposits +7%[5] to a 88%[5] L/D ratio, without sacrificing margins nor risk

Record results achieved while building long-term sustainability through disciplined investments in transformation

INDUSTRY-LEADING DISTRIBUTIONS WHILST STRENGTHENING OUR CAPITAL POSITION

Interim dividend >2x increased to €4.5 billion[1], equivalent to €3.0034[1] dividend per share, to be paid on 25th November

Sustainable best-in-class 9M26 organic capital generation[6] of €8.2 billion covered €7.3 billion[7] accrued shareholder distributions

while increasing CET1 ratio to 15.0% still deducting €4.75 billion FY25 share buy-back as well as 9M26 accrued distributions

UNMATCHED TRAJECTORY, PUSHING SECTOR BOUNDARIES

Unlocked moved us to best-in-class. Unlimited aspires to redefine sector benchmark and is delivering beyond expectations

Unrivalled lines of defence - culture, investments, transformation, overlays & extra-capital - protect us against uncertainty

FY26 net profit ambition improved to well above €11.5 billion pre-extraordinary charges, heading into 2027 with strong momentum

COMMERZBANK ADDS TO OUR COMPELLING STANDALONE CASE: STRENGTHENING OUR UNIQUE PAN-EUROPEAN FOOTPRINT AND FURTHER ADDING TO OUR BEST-IN-CLASS EPS GROWTH AND DISTRIBUTIONS PER-SHARE AT HIGH-ROTE

Next steps clear: remaining approvals expected[8] by late November, followed by settlement and control; new governance and kick-off of «Commerzbank Unlocked» expected[8] by 1Q27

CET1 ratio ≥13% at consolidation before impacts from PPA[9], to increase quickly afterwards

FY26 distribution unaffected, FY27-FY30 improved versus standalone[10] case

FY28 EPS well above €10[11] and distribution per share well above €8[11], further step up in 2029 and beyond

Combination with HVB[12] would unlock substantial additional value and potentially earlier than expected[13]

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Net profit of €3.3bn in 3Q26, up 24% Y/Y and 12% Q/Q; 9M26 net profit of €9.4bn, up 7% 9M/9M or 16% ex one-off[14], with RoTE of 25.5% in 3Q26 and 24.3% in 9M26

Revenue of €6.9bn in 3Q26, up 12% Y/Y; driven by core revenues which represent 90% of total

Standout performance in fees & net insurance, up 11% Y/Y, driven by strong growth across markets and product categories

Strong NII growth up 5% Q/Q and up 8% Y/Y, supported by high-quality volume growth and disciplined deposit pricing

Continued low CoR at 17 basis points in 9M26, within target range. Net NPE ratio remains low at 1.4%. Highest overlays at €1.5 billion[15]

Costs down 1% Y/Y and 9M/9M despite continued investments, with best-in-class, most improved, Cost/Income of 32.8% in 3Q26

3Q26 CET1 ratio of 15.0%, still deducting €4.75 billion FY25 share buy-back as well as €7.3 billion[7] 9M26 accrued distributions

Well positioned to outperform future targets, with standalone[10] FY28 net profit ambition confirmed well above €13 billion and well above €15 billion in FY30 at circa 25% RoTE

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

"UniCredit has delivered its best quarter ever, and the best in the sector, beating across all KPIs: highest net profit growth, best RoTE and cost/income ratio and organic capital generation supporting best-in-class shareholder returns while increasing capital.

We successfully balanced commercial, industrial and technology levers, accelerating our growth, gaining targeted market share without sacrificing margins nor risk whilst continuing steadfast in investments in our transformation. This reflects the strength of our franchise, the talent, hard work and determination of our people, the consistency of our execution and the initial success of our Unlimited Strategy.

Our strategy is translating into consistent, measurable results. We have fundamentally transformed the way UniCredit operates, combining sustainable profitable growth with structural cost efficiency, disciplined capital allocation and a strong balance sheet. This is driving a stronger, more resilient and higher-returning franchise. We are building a bank that can deliver through cycles. As the Bank for Europe, our diversified business model, strong capital position and robust lines of defence provide resilience and strategic flexibility across different market environments."

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 year-on-year basis unless otherwise stated. References to "Beat" or "ahead of expectations mean the comparison between results and company compiled consensus available on Group's website.

[1] As approved by the UniCredit Board of Directors on 08 November 2026, having noted the fulfilment of the requirements of article 2433 bis of Italian Civil Code. 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.

[2] Based on latest reported data for BBVA, BNP Paribas, Crédit Agricole S.A., Deutsche Bank, ING, Intesa Sanpaolo, Santander and Société Générale.

[3] Accrued DPS on outstanding dividend eligible shares at the end of the quarter.

[4] Including FY25 interim dividend paid in November 2025 of €1.43 and FY25 final dividend paid in April 2026 of €1.72, or +9.5% Y/Y without it.

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

[6] Organic Capital Generation calculated excluding impact on RWA from Danish Compromise; adjusted for positive trading one-off impact and reversal of strategic portfolio temporary RWA impact in 2Q26; it includes +12bps from Alpha Bank and Commerzbank capital related impacts.

[7] Accrued shareholder distributions based on 80% of the net profit, adjusted for non-distributable one-offs mostly related to the badwill stemming from the equity consolidation of Commerzbank and Alpha bank (€308 million in 9M26).

[8] Timeline and steps subject to obtaining all required regulatory approvals and satisfying all conditions to the offer. Following settlement: request to Commerzbank to convene EGM to elect new supervisory board members. New governance and kick-off of "Commerzbank Unlocked" subject to the timing of the EGM.

[9] Before Purchase Price Allocation ("PPA") impacts means neutral assumption for the determination of net asset fair value. Purchase Price Allocation effects expected to reverse over time.

[10] Standalone means before taking into account any additional benefits from the full consolidation of Commerzbank.

[11] Figures assume settlement of the offer, a stake in Commerzbank of around 50% and no HVB combination. They are illustrative rather than a profit forecast.

[12] Subject to the necessary corporate and regulatory approvals.

[13] As per 20th April disclosure in «A new chapter», combination was initially expected after 2028; subject to achieving a solution that benefits shareholders, employees, clients and other key stakeholders.

[14] Adjusted for €653 m positive one-off booked in 2Q25 within profit on investments, related to the revaluation of stakes in the life insurance joint ventures.

[15] On performing portfolio and including calibration factor.

FINANCIAL REVIEW

On 8 November 2026, the Board of Directors of UniCredit S.p.A. ("UniCredit" or "the Group") approved the consolidated Group's results for the third quarter and first nine months 2026 as of 30 September 2026. The Group delivered further acceleration during the quarter, marking its 23rd consecutive quarter of quality, profitable growth, driven by high-quality market share gains in targeted segments and products, disciplined execution, and continued transformation also supported by AI and new technologies.

9M26 net profit was a record €9.4 billion, up 7.3 per cent nine months-on-nine months, driven by strong core revenue growth, continued cost discipline and a resilient risk profile. 9M26 RoTE increased to 24.3%, while earnings per share ("EPS") grew by 10.5 per cent nine months on nine months, reflecting the Group's ability to consistently deliver sustainable shareholder value creation.

The quality of the Group's earnings continued to strengthen, underpinned by accelerating growth across core revenues, which reached €18.4 billion in 9M26, up 5.4 per cent nine months-on-nine months. Robust fee & net insurance result, accelerating net interest income ("NII"), and a higher contribution from strategic investments through higher dividends[16], alongside sound asset quality and LLPs of €587 million, supported net revenues of €19.7 billion, up 6.1 per cent nine months-on-nine months. This further strengthened the resilience, diversification and sustainability of the Group's earnings profile.

9M26 NII increased by 2.1 per cent versus 9M25 to €11.1 billion, supported by strong commercial momentum and quality loan growth (up 9[5] per cent nine months-on-nine months) and underpinned by replicating portfolio contribution and continued disciplined pass-through management.

Fees & net insurance result totalled €7.4 billion in 9M26, a robust increase of 10.9 per cent nine months-on-nine months, with all regions[17] showing a positive trajectory across the board with particularly strong performance in investment, insurance and financing fees. This performance reflects the increasing diversification and quality of the Group's revenue base, supported by deeper client penetration and the continued expansion of our integrated product offering.

Trading income stood at €522 million in 9M26, down 34.6 per cent nine months-on-nine months, primarily driven by a reduction of Fixed Income, Currencies & Commodities ("FICC") revenues, lower non-client driven trading as well as a lower contribution from Russia. 9M26 dividends[16] were €1.6 billion, more than doubling nine months-on-nine months, benefiting from the higher contribution from our strategic portfolio. The other expenses/income decreased to -€247 million, the delta versus prior nine months is driven by higher securitisation costs.

In the first nine months of the year, operational costs amounted to €6.9 billion, down 1.0 per cent nine months-on-nine months, reflecting continued cost discipline in both HR costs, down 0.6 per cent nine months-on-nine months, and non-HR ones, down 1.8 per cent nine months-on-nine months. Continued simplification of the operating model, supported by AI-enabled process redesign and higher levels of automation, more than offset inflation headwinds and funded targeted investments in our frontline, product capabilities, 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 33.8% in 9M26.

With €587 million of loan loss provision in the first nine months of the year, Cost of Risk ("CoR") remained 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. Our high-quality, diversified credit portfolio remains resilient, supported by low net non-performing exposures ratio ("net NPE ratio") and low default rate at 0.9% year to date, lower than

[16] Include other dividends and equity investments.
[17] Group excluding Russia and GCC.

in the same period of 2025. The Group retains an amount of overlays on performing exposures of circa €1.5 bn[15].

The Group organically[6] generated €2.8 billion, or 92 basis points[6] of capital in 3Q26, supporting accrued distribution of 84 basis points in the quarter. Together with the contribution of +53 basis points from Danish Compromise, and +19 basis points from the reversal of the temporary RWA impact from the strategic portfolio, the CET1 ratio stood at 15.0% still deducting €4.75 billion FY25 share buy-back as well as 9M26 accrued distributions, up 0.7 percentage points quarter on quarter, well above the 12.5% - 13% CET1 ratio management target range.

The UniCredit Board of Directors, having noted the fulfilment of the requirements of article 2433 bis of Italian Civil Code, approved a resolution to distribute an interim dividend to shareholders on the FY26 results for a total amount of €4.5 billion, equal to a dividend per share ("DPS") amount of €3.0034. The "per share" amount is calculated on the outstanding and having the right shares at 8 November 2026. 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. The increased interim dividend brings forward part of the FY26 cash distribution reflecting the strong business and financial performance in the 9M26, from both a profitability strength perspective, as well as a strong organic capital generation and CET1 ratio development, it does not change the Group's distribution policy which remains unchanged at 80% of net profit[18] - of which cash dividend payout at 50% of net profit[18] - and the total FY26 cash dividend, with the residual balance dividend to be proposed to the 2027 AGM.

OUTLOOK AND FINANCIAL AMBITION

UniCredit is uniquely positioned to deliver its financial ambitions, supported by a proven transformation track record, sustained commercial momentum and a resilient, diversified business model. The Group's strong execution continues to translate into best-in-class profitability, capital generation and shareholder returns. In the first nine months of 2026, UniCredit has already delivered 85 per cent of its FY26 net profit ambition, with net profit reaching €9.4 billion, while exceeding its profitability target with a RoTE of 24.3 per cent versus the original ambition of above 20 per cent.

Building on this momentum, the Group remains firmly on track to deliver a compelling standalone[10] growth trajectory, with net profit ambition improved to well above €11.5 billion pre-extraordinary charges in FY26, well above €13 billion in FY28 and well above €15 billion in FY30. This performance is expected to support circa 15%[19] EPS and DPS growth each year through 2028, circa 25% RoTE steadly increasing through 2030, organic capital generation of more than €50 billion[20] between 2026 and 2030, and enable more than €50 billion[20] of distributions over the same period. The Group's FY26 CET1 ratio is expected to be at circa 15%, before the full consolidation of Commerzbank, still deducting the €4.75 billion FY25 share buy-back. After having received European Central Bank ("ECB") approval to acquire control of Commerzbank, all remaining regulatory approvals are expected[8] by late November. Upon settlement of the offer, the Group will take control of Commerzbank. The Group expects[8] the new governance to be in place in 1Q27. The execution of "Commerzbank Unlocked" and related value creation is expected to commence[8] shortly thereafter, with expected limited execution risk supported by our proven transformation blueprint, already executed at HVB.

Following line-by-line consolidation, the CET1 ratio is expected to be equal to or above 13% before impacts from Purchase Price Allocation ("PPA")[9] and to increase quickly afterwards, supported by the Group's strong capital generation profile. Commerzbank provides a clear path to further value creation,

[18] Adjusted for non distributable one-offs (€308 million in 9M26).
[19] Company compiled consensus based.
[20] Distribution ambitions are calculated assuming: the current 80% payout on net profit adjusted for non-distributable one-offs and subject to inorganic opportunities and delivery of financial ambitions, including organic capital generation. All distributions are subject to supervisory, board of directors and shareholders' approvals.

accelerating UniCredit's already compelling growth trajectory. Following[8] the full consolidation of Commerzbank, the Group expects to deliver a FY28 EPS well above €10[11] and FY28 distributions per share well above €8[11], accretive versus standalone[10] scenario, further stepping up in 2029 and beyond. A combination with HVB[12], potentially earlier than expected[13], would release further potential by unlocking incremental synergies[21].

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 joined the Open-es Alliance partners in launching Foundation Systema, building on the success of Open-es to broaden collaboration across industry, finance and institutions in support of competitive and sustainable value chains.

UniCredit continued to promote education, culture and social inclusion through initiatives such as Growing with Art, which engaged over 750 students and 300 teachers across Italy, and its partnership with the Omenaa Foundation in support of disadvantaged children and youth in Poland. UniCredit Foundation renewed its partnerships with Teach For All and JA Europe, committing more than €16 million over the next three years to help tackle Europe's growing education challenge and reach more than 700,000 young people across Europe by 2029.

For the key recent events in 3Q26 and since the end of the quarter please refer to section "Significant events during and after 3Q26" of this document.

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UNICREDIT 3Q26 AND 9M26 GROUP RESULTS – MILAN, 9 November 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 AVAILABLE FOR DOWNLOAD

[21] Subject to approvals.

3Q26 KEY FIGURES

- **Total revenues:** €6.9 bn, up 5.8% Q/Q and up 11.8% Y/Y;
- **Net revenues:** €6.7 bn, up 5.7% Q/Q and up 10.4% Y/Y;
- **Net Interest Income (NII)**: €3.8 bn, up 4.7% Q/Q and up 8.2% Y/Y;
- **Fees & net insurance result:** €2.4 bn, down 2.6% Q/Q and up 10.7% Y/Y;
- **Trading income**: €293 m, up >100% Q/Q and up 3.0% Y/Y;
- **Dividends[16]:** €471 m, down 33.6% Q/Q and up 90.3% Y/Y;
- **Operating costs:** €2.3 bn, down 1.6% Q/Q and down 1.3% Y/Y;
- **LLPs**: €210 m, up 9.1% Q/Q and up 85.3% Y/Y;
- **Cost/Income ratio:** 32.8%, down 2.5 p.p. Q/Q and down 4.4 p.p. Y/Y;
- **Stated net profit:** €3.3 bn, up 12.2% Q/Q and up 23.8% Y/Y;
- **Net profit**: €3.3 bn, up 12.2% Q/Q and up 23.9% Y/Y;
- **RoTE**: 25.5%, up 3.8 p.p. Q/Q and up 4.0 p.p. Y/Y;
- **EPS:** €2.18, up 12.2% Q/Q and up 27.2% Y/Y;
- **Group CET1 ratio:** 15.0%, up 73 bps Q/Q and up 23 bps Y/Y;
- **RWAs:** €314.7 bn, up 1.9% Q/Q and up 8.0% Y/Y;
- **Cost of Risk (CoR):** 18 bps, up 1 bps Q/Q and up 7 bps Y/Y;
- **Average gross commercial performing loans:** €411.1 bn, up 1.9% Q/Q and up 7.9% Y/Y;
- **Average commercial deposits:** €494.8 bn, up 2.2% Q/Q and up 7.0% Y/Y;
- **Loan/Deposit ratio[5]:** 87.9% up 0.1 p.p. Q/Q and up 2.0 p.p. Y/Y;
- **Gross NPEs:** €12.1 bn, up 0.5% Q/Q and up 4.5% Y/Y;
- **Net NPEs:** €6.6 bn, up 1.8% Q/Q and up 4.7% Y/Y;
- **NPE Coverage ratio:** 45.3%, down 0.7 p.p. Q/Q and down 0.1 p.p. Y/Y.

UNICREDIT GROUP: CONSOLIDATED RESULTS

(€ million)	9M25	9M26	*vs 9M25*	3Q25	2Q26	3Q26	*Q/Q*	*Y/Y*
Total revenues	18,874	20,296	*+7.5%*	6,173	6,521	6,902	*+5.8%*	*+11.8%*
o/w Net interest	10,845	11,076	*+2.1%*	3,541	3,658	3,831	*+4.7%*	*+8.2%*
o/w Fees and net insurance result	6,636	7,357	*+10.9%*	2,159	2,456	2,391	*-2.6%*	*+10.7%*
o/w Trading	798	522	*-34.6%*	284	-246	293	*n.m.*	*+3.0%*
o/w Dividends	693	1,588	*n.m.*	248	709	471	*-33.6%*	*+90.3%*
Operating costs	-6,927	-6,856	*-1.0%*	-2,291	-2,298	-2,261	*-1.6%*	*-1.3%*
Gross operating profit	11,946	13,440	*+12.5%*	3,882	4,223	4,641	*+9.9%*	*+19.6%*
Loan Loss Provisions	-305	-587	*+92.2%*	-113	-192	-210	*+9.1%*	*+85.3%*
Net operating profit	11,641	12,853	*+10.4%*	3,768	4,031	4,431	*+9.9%*	*+17.6%*
Stated net profit/loss	8,748	9,384	*+7.3%*	2,633	2,905	3,261	*+12.2%*	*+23.8%*
Net profit	8,746	9,384	*+7.3%*	2,631	2,906	3,261	*+12.2%*	*+23.9%*
CET1 ratio	14.8%	15.0%	*+0.2 p.p.*	14.8%	14.3%	15.0%	*+0.7 p.p.*	*+0.2 p.p.*
RoTE	23.6%	24.3%	*+0.7%*	21.5%	21.7%	25.5%	*+3.8 p.p.*	*+4.0 p.p.*
Customers loans (excl. repos and IC)	409,671	447,406	*+9.2%*	409,671	442,625	447,406	*+1.1%*	*+9.2%*
Gross NPE	11,554	12,072	*+4.5%*	11,554	12,008	12,072	*+0.5%*	*+4.5%*
Customer deposits (excl. repos and IC)	476,511	508,803	*+6.8%*	476,511	503,847	508,803	*+1.0%*	*+6.8%*
Cost/income ratio	36.7%	33.8%	*-2.9 p.p.*	37.1%	35.2%	32.8%	*-2.5 p.p.*	*-4.4 p.p.*
Cost of risk (bps)	10	17	*+8*	10	17	18	*+1*	*+7*

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 third parties 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 €6.9 bn in 3Q26, up 11.8% Y/Y, thanks to dividends[16] up 90.3% versus prior year, higher fees & net insurance result (+10.7% Y/Y) and higher NII (+8.2% Y/Y). Total revenues were up 5.8% Q/Q, thanks to higher NII accelerating sequentially at €3.8 bn (+4.7% Q/Q) and trading at €293 m (up >100% Q/Q) more than compensating lower dividends[16] at €471 m (-33.6% Q/Q) and lower fees & net insurance result at €2.4 bn (-2.6% Q/Q).

Net revenues were at €6.7 bn in 3Q26, up 5.7% Q/Q and up 10.4% Y/Y.

In 3Q26, **NII** stood at €3.8 bn, up 4.7% Q/Q, mainly driven by higher average Euribor, volume growth in loans and deposits and positive day count effect, while maintaining a resilient average pass-through, closing the period at 32.2%[22], up circa 1 p.p. Q/Q. NII was up 8.2% Y/Y, supported by higher average Euribor, volume growth in loans and deposits and a higher contribution from the replicating portfolio.

Fees & net insurance result reached €2.4 bn in 3Q26, up 10.7% Y/Y, growing across all categories and mainly driven by investment and insurance fees. On a Q/Q basis, fees & net insurance result were down 2.6%, driven by seasonality in investment fees and client hedging fees. In more detail, in 3Q26:

[22] Group excluding Russia.

- **Investment fees** were €0.7 bn, up 14.8% Y/Y, growing across all regions and mainly driven by higher management fees, a growing proportion of onemarkets funds over a larger AuM stock and stronger gross sales in AuM and AuC.
- **Insurance fees** stood at €0.2 bn, up 21.7% Y/Y, growing across both life and non-life insurance fees, with growth on both CPI and property & casualty products.
- **Current accounts & payments fees** generated €0.6 bn, up 3.7% Y/Y mostly driven by Italy and Germany.
- **Financing & advisory fees** were €0.5 bn, up 7.2% Y/Y with better loans related fees and better advisory, capital markets and other fees in Italy.
- **Client hedging fees** were €0.2 bn, up 10.2% Y/Y driven by Germany and CEE.

Trading income stood at €293 m in 3Q26, up more than 100% Q/Q, mainly driven by the result of the strategic portfolio, which was negative in the prior quarter. Trading income was up 3% Y/Y, supported by positive treasury performance.

Dividends[16] were at €471 m in 3Q26, down 33.6% Q/Q almost entirely due to the cash dividends received in 2Q26 and up 90.3% Y/Y reflecting the higher contribution from the strategic portfolio.

Operating costs stood at €2.3 bn in 3Q26, down 1.3% Y/Y despite inflationary pressures, supported by ongoing process simplification and the increasing benefits of technology and AI initiatives, while continuing to invest in our people and business development. Costs were down 1.6% Q/Q. In particular:

- **HR costs** were €1.4 bn in 3Q26, up 0.4% Q/Q largely due to variable compensation, and down 0.6% Y/Y supported by FTE reduction.
- **Total Non-HR costs**[23] were €0.8 bn in 3Q26, down 4.8% Q/Q mainly driven by the decrease on industrial costs and down 2.4% Y/Y mainly thanks to the reduction on depreciation and real estate costs partially financing advertising and marketing campaigns to boost commercial activities.

The **Cost/Income ratio** stood at 32.8% in 3Q26, down 2.5 p.p. Q/Q and down 4.4 p.p. Y/Y.

Cost of Risk, stood at 18 bps in 3Q26, up 1 bp Q/Q and up 7 bps Y/Y. This was supported by a highly covered and robust credit portfolio, with a default rate at 0.9% year to date, even lower than in the same period of 2025. The Group retains an amount of overlays on performing exposures of circa €1.5 bn[15].

Other Charges & Provisions were -€59 m in 3Q26. **Profit on investments** recorded a €39 m contribution in 3Q26, the Q/Q and Y/Y increase is mainly driven by the recognition of the badwill stemming from Commerzbank's share buyback program. In 3Q26 the Group recorded €154 m of **integration costs**, bringing the total 9M26 integration costs to €239 m, further protecting future profitability and cost base.

The 3Q26 **Group stated tax rate** stood at 21.9% and was lowered by the non-taxability of certain items such as the dividends coming from equity investments and, among others, by a positive one-off in Germany.

Stated net profit equalled **net profit** in 3Q26, both amounting to €3.3 billion, increasing by 12.2% Q/Q and by 23.8% and 23.9% Y/Y, respectively.

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

BALANCE SHEET

Average gross commercial performing loans were €411.1 bn[24] as of 3Q26, up 1.9% Q/Q and up 7.9% Y/Y, mainly thanks to higher volumes in Central and Eastern Europe and Italy. The main contributors as of 3Q26 were Italy (€152.6 bn), Germany (€110.7 bn) and Central and Eastern Europe (€86.5 bn).

Gross customer performing loan rates were 4.0% in 3Q26 up 14 bps Q/Q and up 22 bps Y/Y.

Average commercial deposits stood at €494.8 bn as of 3Q26, up 2.2% Q/Q and up 7.0% Y/Y, mainly driven by stronger volumes in Germany and Italy. The main contributors as of 3Q26 were Italy (€188.9 bn), Germany (€143.6 bn) and Central and Eastern Europe (€100.7 bn).

Customer deposit rates stood at -0.9% in 3Q26, down 10 bps Q/Q and down 16 bps Y/Y.

Loan/Deposit ratio net of repos and intercompany at 3Q26 end of period was 87.9%, up 0.1 p.p. Q/Q and up 2.0 p.p. Y/Y.

Total Financial Assets (TFAs) were €880.7 bn in 3Q26, down 0.6% Q/Q and up 3.7% Y/Y.

– **AuM + AuA**: €210.9 bn, up 0.2% Q/Q and up 13.8% Y/Y;
– **Insurance**: €62.1 bn, up 0.3% Q/Q and up 6.9% Y/Y;
– **AuC**: €203.2 bn, down 0.6% Q/Q and down 5.3% Y/Y;
– **Deposits**: €404.5 bn, down 1.1% Q/Q and up 3.4% Y/Y.

ASSET QUALITY[25]

Gross NPEs were €12.1 bn in 3Q26 (+0.5% Q/Q and +4.5% Y/Y) leading to a **gross NPE ratio** of 2.5% (+0.1 p.p. Q/Q and -0.1 p.p. Y/Y), while **net NPEs** were €6.6 bn in 3Q26 (+1.8% Q/Q and +4.7% Y/Y), with a **net NPE ratio** of 1.4% (+0.1 p.p. Q/Q and flat Y/Y). The **NPE coverage ratio** was 45.3% (-0.7 p.p. Q/Q and -0.1 p.p. Y/Y).
Gross bad loans amounted to €3.9 bn in 3Q26 (+3.5% Q/Q and +17.2% Y/Y) with a coverage ratio of 67.3% (-0.1 p.p. Q/Q and +1.7 p.p. Y/Y). **Gross unlikely to pay** stood at €7.5 bn in 3Q26 (flat Q/Q and -0.1% Y/Y), with a coverage ratio of 34.4% (-1.8 p.p. Q/Q and -2.9 p.p. Y/Y).

CAPITAL & FUNDING

The Group's **3Q26 CET1 ratio** stood at 15.0%, still deducting the €4.75 bn FY25 share buy-back as well as 9M26 accrued distributions, up 73 bps Q/Q, mainly driven by +92[6] bps organic capital generation, +53 bps from Danish Compromise, +19 bps from the reversal of a temporary RWA impact from strategic portfolio, -84 bps from accrued distributions and -6 bps from other items.

Group Tangible Equity was €65.6 bn, up 4.9% Q/Q and up 7.9% Y/Y, while **Group tangible book value per share** was €43.50, up 4.9% Q/Q and up 9.5% Y/Y.

The **transitional leverage ratio** stood at 5.5% in 3Q26, up 42 bps Q/Q and up 26 bps Y/Y.

RWAs were €314.7 bn in 3Q26, up 1.9% Q/Q, driven by Danish Compromise (+€5.7 bn), business dynamics (+€3.3 bn) including the temporary impact linked to strategic portfolio (circa -€4 bn), partially balanced by RWA savings resulting from active portfolio management (-€2.1 bn of which -€1.0 bn from securitisations), FX effects (-€0.7 bn) and PD scenario (-€0.6 bn). RWAs were up 8.0% Y/Y in 3Q26.

[24] Includes Group Corporate Centre, also applicable to gross customer performing loan rates and average commercial deposits.
[25] NPEs excludes exposures classified as held for sale.

Regulatory liquidity ratios are sound: **LCR** at circa 140%[26] as of 3Q26, meaningfully above the regulatory limit of 100% and within the 125-150% managerial target range. The **NSFR**[27] at circa 125% as of 3Q26, well above the regulatory limit of 100%.

As of 23 October, UniCredit has already raised more than €27 billion of funding under its **2026 Group Funding Plan,** exceeding the average annual funding target of approximately €25.5 billion. This was the result of the successfully executed transactions across the Group's main funding hubs, leveraging its diversified funding platform and favorable market conditions. Within the overall plan, **the MREL funding** component was effectively completed, with approximately €12.7 billion issued at record-tight spreads for UniCredit. Subject to favorable market conditions, the Group may also consider pre-funding opportunities following the publication of its 3Q26 results, while continuing to manage its funding profile in a proactive and disciplined manner.

The 3Q26 **MREL ratio on RWA** stood at 30.8%, up 20 bps Q/Q, implying a buffer of 352 bps above regulatory requirement of 27.26%. The 3Q26 **MREL ratio on leverage exposure** stood at 10.0%, up 28 bps Q/Q with a buffer of 402 bps above regulatory requirement of 6.00%.

[26] As disclosed in the Pillar 3 Report, this figure represents the average over the last 12 months.
[27] Based on managerial figures.

DIVISIONAL HIGHLIGHTS[28]

ITALY

(€ million)	9M25	9M26	*vs 9M25*	3Q25	2Q26	3Q26	*Q/Q*	*Y/Y*
Total revenues	8,525	9,039	*+6.0%*	2,674	3,033	3,023	*-0.3%*	*+13.0%*
o/w Net interest	4,730	4,844	*+2.4%*	1,511	1,604	1,674	*+4.4%*	*+10.8%*
o/w Fees and net insurance result	3,571	4,098	*+14.8%*	1,163	1,380	1,342	*-2.8%*	*+15.3%*
Operating costs	-2,949	-2,925	*-0.8%*	-973	-980	-965	*-1.5%*	*-0.8%*
Gross operating profit	5,576	6,114	*+9.6%*	1,701	2,054	2,058	*+0.2%*	*+21.0%*
Loan Loss Provisions	-272	-308	*+13.2%*	-66	-100	-108	*+8.3%*	*+64.8%*
Net operating profit	5,304	5,806	*+9.5%*	1,636	1,954	1,950	*-0.2%*	*+19.2%*
Stated net profit/loss	4,094	3,526	*-13.9%*	1,062	1,190	1,212	*+1.9%*	*+14.1%*
Net profit/Loss	4,094	3,526	*-13.9%*	1,062	1,190	1,212	*+1.9%*	*+14.1%*
RoAC	*39.0%*	31.4%	*-7.7 p.p.*	29.6%	31.2%	32.2%	*+1.0 p.p.*	*+2.6 p.p.*
Cost/income ratio	34.6%	32.4%	*-2.2 p.p.*	36.4%	32.3%	31.9%	*-0.4 p.p.*	*-4.5 p.p.*
Cost of risk (bps)	22	24	*+2*	16	23	25	*+1*	*+9*

GERMANY

(€ million)	9M25	9M26	*vs 9M25*	3Q25	2Q26	3Q26	*Q/Q*	*Y/Y*
Total revenues	4,194	4,326	*+3.1%*	1,340	1,450	1,380	*-4.8%*	*+3.0%*
o/w Net interest	2,393	2,538	*+6.1%*	826	823	887	*+7.8%*	*+7.3%*
o/w Fees and net insurance result	1,313	1,451	*+10.5%*	418	483	443	*-8.3%*	*+5.8%*
Operating costs	-1,613	-1,550	*-3.9%*	-520	-520	-510	*-1.9%*	*-1.8%*
Gross operating profit	2,582	2,776	*+7.5%*	820	929	869	*-6.4%*	*+6.1%*
Loan Loss Provisions	-139	-208	*+49.8%*	-59	-68	-62	*-8.6%*	*+5.0%*
Net operating profit	2,443	2,568	*+5.1%*	761	861	807	*-6.3%*	*+6.1%*
Stated net profit/loss	1,663	1,726	*+3.8%*	551	571	568	*-0.6%*	*+3.1%*
Net profit/Loss	1,663	1,726	*+3.8%*	551	571	568	*-0.6%*	*+3.1%*
RoAC	*23.4%*	23.2%	*-0.2 p.p.*	23.1%	22.3%	23.2%	*+0.9 p.p.*	*+0.1 p.p.*
Cost/income ratio	38.4%	35.8%	-2.6 p.p.	38.8%	35.9%	37.0%	*+1.1 p.p.*	*-1.8 p.p.*
Cost of risk (bps)	14	20	*+6*	18	20	18	*-2*	*0*

[28] 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)	9M25	9M26	*vs 9M25* *at constant FX*	3Q25	2Q26	3Q26	*Q/Q* *at constant FX*	*Y/Y* *at constant FX*
Total revenues	3,572	3,795	*+5.4%*	1,215	1,255	1,300	*+3.9%*	*+6.5%*
o/w Net interest	2,397	2,580	*+6.9%*	803	855	893	*+4.7%*	*+10.7%*
o/w Fees and net insurance result	1,031	1,120	*+7.6%*	358	364	375	*+3.1%*	*+4.0%*
Operating costs	-1,238	-1,236	*-0.9%*	-413	-411	-415	*+1.0%*	*-0.2%*
Gross operating profit	2,334	2,559	*+8.8%*	802	844	885	*+5.3%*	*+9.9%*
Loan Loss Provisions	-27	-83	*n.m.*	-66	-24	-28	*+15.8%*	*-55.9%*
Net operating profit	2,307	2,476	*+6.3%*	736	820	858	*+4.9%*	*+15.9%*
Stated net profit/loss	1,718	1,797	*+4.1%*	568	654	675	*+3.2%*	*+18.2%*
Net profit/Loss	1,718	1,797	*+4.1%*	568	654	675	*+3.2%*	*+18.2%*
RoAC	*30.2%*	29.4%	*-0.8 p.p.*	30.3%	31.4%	33.2%	*+1.8 p.p.*	*+2.8 p.p.*
Cost/income ratio	34.7%	32.6%	*-2.1 p.p.*	34.0%	32.8%	31.9%	*-0.9 p.p.*	*-2.1 p.p.*
Cost of risk (bps)	5	13	*+9*	34	11	13	*+2*	*-21*

AUSTRIA

(€ million)	9M25	9M26	*vs 9M25*	3Q25	2Q26	3Q26	*Q/Q*	*Y/Y*
Total revenues	1,952	1,995	*+2.2%*	632	676	673	*-0.3%*	*+6.6%*
o/w Net interest	1,063	1,097	*+3.2%*	350	370	369	*-0.2%*	*+5.6%*
o/w Fees and net insurance result	570	619	*+8.6%*	182	205	200	*-2.6%*	*+9.3%*
Operating costs	-751	-731	*-2.6%*	-248	-245	-243	*-0.8%*	*-2.0%*
Gross operating profit	1,202	1,264	*+5.2%*	384	431	431	*-0.0%*	*+12.2%*
Loan Loss Provisions	23	40	*+76.5%*	-21	13	2	*-84.8%*	*n.m.*
Net operating profit	1,224	1,304	*+6.5%*	363	444	433	*-2.6%*	*+19.4%*
Stated net profit/loss	946	1,115	*+17.9%*	269	378	375	*-0.8%*	*+39.3%*
Net profit/Loss	946	1,115	*+17.9%*	269	378	375	*-0.8%*	*+39.3%*
RoAC	*23.3%*	27.3%	*+4.0 p.p.*	20.0%	27.0%	28.4%	*+1.4 p.p.*	*+8.4 p.p.*
Cost/income ratio	38.4%	36.6%	*-1.8 p.p.*	39.2%	36.2%	36.0%	*-0.2 p.p.*	*-3.2 p.p.*
Cost of risk (bps)	-5	-8	*-3*	14	-8	-1	*+7*	*-15*

GROUP CORPORATE CENTRE (GCC)

(€ million)	9M25	9M26	*vs 9M25*	3Q25	2Q26	3Q26	*Q/Q*	*Y/Y*
Total revenues	-255	463	*n.m.*	90	-88	276	*n.m.*	*n.m.*
Operating costs	-222	-272	*+22.4%*	-90	-94	-84	*-10.3%*	*-6.5%*
Gross operating profit	-478	191	*n.m.*	0	-181	192	*n.m.*	*n.m.*
Loan Loss Provisions	-4	-38	*n.m.*	3	-15	-16	*+9.0%*	*n.m.*
Stated net profit/loss	-383	783	*n.m.*	-55	-11	261	*n.m.*	*n.m.*
Net profit/Loss	-385	783	*n.m.*	-57	-10	261	*n.m.*	*n.m.*
FTE	*7,725*	7,811	*+1.1%*	7,725	7,849	7,811	*-0.5%*	*+1.1%*
Costs GCC/total costs	*3.2%*	4.0%	*+0.8 p.p.*	3.9%	4.1%	3.7%	*-0.4 p.p.*	*-0.2 p.p.*

RUSSIA

(€ million)	9M25	9M26	*vs 9M25* *at constant FX*	3Q25	2Q26	3Q26	Q/Q at constant FX	Y/Y at constant FX
Total revenues	886	678	*-26.6%*	222	196	250	*+39.2%*	*+12.6%*
o/w Net interest	563	465	*-21.0%*	176	158	150	*+4.4%*	*-14.5%*
o/w Fees and net insurance result	169	123	*-30.2%*	43	47	38	*-12.6%*	*-9.9%*
Operating costs	-155	-142	*-12.3%*	-47	-49	-44	*-0.9%*	*-5.9%*
Gross operating profit	730	536	*-29.7%*	174	147	206	*+52.6%*	*+17.6%*
Loan Loss Provisions	115	11	*-92.3%*	96	0	2	*n.m.*	*-98.4%*
Net operating profit	845	547	*-39.5%*	270	148	207	*+53.6%*	*-29.2%*
Stated net profit/loss	710	437	*-42.1%*	238	123	169	*+49.1%*	*-33.6%*
Net profit/Loss	710	437	*-42.1%*	238	123	169	*+49.1%*	*-33.6%*
RoAC	*1.2%*	-32.9%	*-37.4 p.p.*	-25.9%	-27.6%	-53.5%	*-30.6 p.p.*	*-32.5 p.p.*
Cost/income ratio	17.5%	21.0%	*+3.4 p.p.*	21.3%	24.9%	17.6%	*-7.2 p.p.*	*-3.5 p.p.*
Cost of risk (bps)	n.m.	-266	*n.m.*	n.m.	-29	-148	*-132*	*n.m.*

SIGNIFICANT EVENTS DURING AND AFTER 3Q26

With reference to the main events that occurred during 3Q26 and after, 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 at 30 June 26 as well as the press releases published on the UniCredit Group website. Here below therefore, the main financial press releases published after 22 July 2026 (date of approval of the Consolidated First Half Financial Report as at 30 June 2026):

- "UniCredit Bank S.A. entered its second synthetic securitization transaction" (press release published on 3 September 2026);
- "UniCredit obtains ECB authorization on Danish Compromise" (press release published on 8 September 2026);
- "UniCredit issue €750 million Additional Tier 1 PerpNC 12/2031 Notes at the lowest reset margin in its history" (press release published on 18 September 2026);
- "Documentation about merger of UniCredit SA/NV into UniCredit S.p.A." (press release published on 13 October 2026);
- "UniCredit receives ECB approval to acquire control of Commerzbank" (press release published on 15 October 2026);
- "Notice of early redemption UniCredit S.p.A. €1,000,000,000 Fixed to Floating Rate Green Callable Non-Preferred Senior Notes due 15 November 2027 (Isin XS2555420103)" (press release published on 20 October 2026).

ECONOMIC OUTLOOK

The global economy continues to demonstrate a remarkable degree of resilience to shocks, and global GDP is expected to continue to expand at a pace slightly above 3% in 2027 (3.1% in 2026). A key driver of growth is investment in artificial intelligence (AI). Its positive impact on domestic demand is already evident in the US and is expected to spread progressively throughout the entire value chain. We expect US GDP growth to remain solid, at 2.3% in 2026 and 2.0% in 2027. Inflation, meanwhile, is projected to average 3.5% in 2026 before easing to 2.7% in 2027, reflecting both pressures from energy prices and the effects of the ongoing wave of AI-related investment. Against this backdrop, the Fed raised its benchmark interest rate in September, and we expect a further 25bp increase at the December meeting. Given the persistence of the energy price shock, risks to both inflation and interest rates remain skewed to the upside. In China, we expect GDP growth of 4.6% in 2026 and 4.2% in 2027. The industrial sector continues to be the main engine of economic expansion, while domestic demand is showing signs of a gradual weakening.

The euro-area economy has shown considerable resilience to the energy shock, and we forecast GDP growth of 1.1% in 2026 and 1.2% in 2027. Investment should continue to benefit from an expansionary fiscal stance and robust corporate spending in high-tech sectors. By contrast, consumption growth is expected to remain moderate, reflecting the erosion of purchasing power caused by higher inflation and households' lower propensity to spend. For Italy, we forecast GDP growth of 0.8% in 2026, stronger than anticipated in our spring projections, and 0.6% in 2027, supported by domestic demand and resilient exports despite the uncertainty surrounding trade policies. Italy remains particularly vulnerable both to higher energy prices, with inflation already exceeding 5%, and to the environment of higher borrowing costs.

In the euro area, inflation is expected to climb above 4% and to stay significantly above the European Central Bank's target for much of 2027; we expect at least one further 25bps rate hike at the December meeting.

UNICREDIT GROUP TABLES

UNICREDIT GROUP: RECLASSIFIED INCOME STATEMENT

(€ million)	9M25	9M26	9M/9M	3Q25	2Q26	3Q26	Q/Q	Y/Y
Net interest	10,845	11,076	*+2.1%*	3,541	3,658	3,831	*+4.7%*	*+8.2%*
Dividends	693	1,588	*n.m.*	248	709	471	*-33.6%*	*+90.3%*
Fees	6,547	7,061	*+7.8%*	2,071	2,350	2,279	*-3.0%*	*+10.1%*
Net insurance results	88	296	*n.m.*	88	106	112	*+5.5%*	*+26.5%*
Trading income	798	522	*-34.6%*	284	-246	293	*n.m.*	*+3.0%*
Other expenses/income	-99	-247	*n.m.*	-59	-56	-84	*+50.9%*	*+43.0%*
Revenue	**18,874**	**20,296**	***+7.5%***	**6,173**	**6,521**	**6,902**	***+5.8%***	***+11.8%***
HR costs	-4,297	-4,272	*-0.6%*	-1,432	-1,418	-1,423	*+0.4%*	*-0.6%*
Non HR costs	-1,925	-1,916	*-0.5%*	-624	-658	-619	*-5.8%*	*-0.8%*
Recovery of expenses	63	57	*-10.7%*	20	21	19	*-8.6%*	*-4.8%*
Amortisations and depreciations	-769	-725	*-5.7%*	-255	-244	-238	*-2.3%*	*-6.7%*
Operating costs	**-6,927**	**-6,856**	***-1.0%***	**-2,291**	**-2,298**	**-2,261**	***-1.6%***	***-1.3%***
GROSS OPERATING PROFIT (LOSS)	**11,946**	**13,440**	***+12.5%***	**3,882**	**4,223**	**4,641**	***+9.9%***	***+19.6%***
Loan Loss Provisions (LLPs)	-305	-587	*+92.2%*	-113	-192	-210	*+9.1%*	*+85.3%*
NET OPERATING PROFIT (LOSS)	**11,641**	**12,853**	***+10.4%***	**3,768**	**4,031**	**4,431**	***+9.9%***	***+17.6%***
Other charges and provisions	-491	-355	*-27.8%*	-49	-39	-59	*+49.9%*	*+18.9%*
of which: systemic charges	-289	-361	*+25.1%*	-62	-61	-63	*+1.8%*	*+0.7%*
Integration costs	-123	-239	*+93.5%*	-53	-61	-154	*n.m.*	*n.m.*
Net income from investments	819	259	*-68.4%*	-27	20	39	*+91.7%*	*n.m.*
PROFIT (LOSS) BEFORE TAX	**11,846**	**12,519**	***+5.7%***	**3,639**	**3,951**	**4,257**	***+7.8%***	***+17.0%***
Income taxes	-3,017	-2,943	*-2.4%*	-959	-981	-931	*-5.1%*	*-2.9%*
Profit (Loss) of discontinued operations	-	-	*n.a.*	-	-	-	*n.a.*	*n.a.*
NET PROFIT (LOSS) FOR THE PERIOD	**8,829**	**9,576**	***+8.5%***	**2,680**	**2,970**	**3,326**	***+12.0%***	***+24.1%***
Minorities	-50	-51	*+1.0%*	-16	-16	-18	*+14.4%*	*+11.9%*
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**8,778**	**9,525**	***+8.5%***	**2,664**	**2,954**	**3,307**	***+12.0%***	***+24.2%***
Purchase Price Allocation (PPA)	-31	-141	*n.m.*	-31	-48	-46	*-3.8%*	*+51.7%*
Goodwill impairment	-	-	*n.a.*	-	-	-	*n.a.*	*n.a.*
GROUP STATED NET PROFIT (LOSS)	**8,748**	**9,384**	***+7.3%***	**2,633**	**2,905**	**3,261**	***+12.2%***	***+23.8%***

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 third parties 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)	3Q25	2Q26	3Q26	Q/Q	Y/Y
ASSETS					
Cash and cash balances	48,153	45,864	39,406	*-14.1%*	*-18.2%*
Financial assets held for trading	60,062	74,569	79,026	*+6.0%*	*+31.6%*
Loans to banks	61,655	52,132	50,467	*-3.2%*	*-18.1%*
Loans to customers	435,863	475,850	466,126	*-2.0%*	*+6.9%*
Other financial assets	241,979	246,413	246,963	*+0.2%*	*+2.1%*
Hedging instruments	-2,190	-2,460	-3,886	*+58.0%*	*+77.4%*
Insurance assets	146	161	148	*-7.6%*	*+1.7%*
Property, plant and equipment	8,715	8,601	8,641	*+0.5%*	*-0.9%*
Goodwill	1,090	840	837	*-0.3%*	*-23.2%*
Other intangible assets	2,174	2,077	2,058	*-0.9%*	*-5.3%*
Tax assets	9,500	9,711	9,512	*-2.0%*	*+0.1%*
Non-current assets and disposal groups classified as held for sale	234	274	369	*+34.6%*	*+57.3%*
Other assets	13,174	18,059	18,587	*+2.9%*	*+41.1%*
Total assets	**880,555**	**932,091**	**918,254**	***-1.5%***	***+4.3%***
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	94,480	52,377	49,674	*-5.2%*	*-47.4%*
Deposits from customers	507,480	564,576	560,927	*-0.6%*	*+10.5%*
Debt securities issued	99,085	109,464	105,610	*-3.5%*	*+6.6%*
Financial liabilities held for trading	31,818	46,733	47,344	*+1.3%*	*+48.8%*
Other financial liabilities	24,279	25,511	26,002	*+1.9%*	*+7.1%*
Hedging instruments	-8,005	-7,246	-14,093	*+94.5%*	*+76.1%*
Tax liabilities	2,749	2,789	2,799	*+0.4%*	*+1.8%*
Liabilities included in disposal groups classified as held for sale	-	-	-	*+20.3%*	*-17.4%*
Other liabilities	22,002	26,356	22,676	*-14.0%*	*+3.1%*
Insurance liabilities	37,288	40,715	42,726	*+4.9%*	*+14.6%*
Minorities	385	393	408	*+4.1%*	*+6.0%*
Group Shareholders' Equity:	68,994	70,423	74,181	*+5.3%*	*+7.5%*
- Capital and reserves	60,246	64,300	64,797	*+0.8%*	*+7.6%*
- Group stated net profit (loss)	8,748	6,123	9,384	*+53.3%*	*+7.3%*
Total liabilities and Shareholders' Equity	**880,555**	**932,091**	**918,254**	***-1.5%***	***+4.3%***

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

With reference to the Group's sovereign exposures[29], the book value of sovereign debt securities as at 30 September 2026 amounted to €129,125 million (of which €124,796 million classified in the banking book[30]), over the 72% of it concentrated in eight countries; Italy, with €43,036 million, represents over 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 September 2026.

[29] Information on Sovereign exposures refers to the scope of the UniCredit Consolidated First Half Financial Report as at 30 September 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 September 2026, if any
- ABSs, if any.

[30] 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 30 September 2026		
- Italy	**43,036**	**43,162**
financial assets/liabilities held for trading (net exposures*)	1,252	1,252
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	970	970
financial assets at fair value through other comprehensive income	22,278	22,278
financial assets at amortised cost	18,536	18,662
- Spain	**16,793**	**16,646**
financial assets/liabilities held for trading (net exposures*)	48	48
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	174	174
financial assets at fair value through other comprehensive income	6,827	6,827
financial assets at amortised cost	9,744	9,597
- France	**9,045**	**8,813**
financial assets/liabilities held for trading (net exposures*)	1,178	1,178
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	326	326
financial assets at fair value through other comprehensive income	4,250	4,250
financial assets at amortised cost	3,291	3,059
- Germany	**8,248**	**8,072**
financial assets/liabilities held for trading (net exposures*)	338	338
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	359	359
financial assets at fair value through other comprehensive income	3,072	3,072
financial assets at amortised cost	4,479	4,303
- Czech Republic	**4,772**	**4,795**
financial assets/liabilities held for trading (net exposures*)	24	24
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	-	-
financial assets at fair value through other comprehensive income	2,677	2,677
financial assets at amortised cost	2,071	2,094
- Austria	**4,417**	**4,372**
financial assets/liabilities held for trading (net exposures*)	-2	-2
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	66	66
financial assets at fair value through other comprehensive income	2,466	2,466
financial assets at amortised cost	1,887	1,842
- Romania	**3,509**	**3,424**
financial assets/liabilities held for trading (net exposures*)	110	110
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	21	21
financial assets at fair value through other comprehensive income	777	777
financial assets at amortised cost	2,601	2,516
- Bulgaria	**3,496**	**3,438**
financial assets/liabilities held for trading (net exposures*)	2	2
financial assets designated at fair value	-	-
financial assets mandatorily at fair value	1	1
financial assets at fair value through other comprehensive income	1,480	1,480
financial assets at amortised cost	2,013	1,955
Total on-balance sheet exposures	**93,316**	**92,722**

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	4.00	6.95	8.29
– Spain	5.86	12.24	0.00
– France	5.68	8.83	16.51
– Germany	4.27	10.06	8.73
– Czech Republic	5.08	3.94	6.79
– Austria	6.95	8.11	3.82
– Romania	2.75	3.84	4.38
– Bulgaria	4.62	9.52	0.00

The remaining 28% of the total of sovereign debt securities, amounting to €35,809 million with reference to the book values as at 30 September 2026, is divided into 52 countries, including Croatia (€3,146 million), U.S.A. (€2,949 million), Slovakia (€2,719 million), Hungary (€2,388 million), Poland (€2,229 million), Belgium (€1,669 million), Serbia (€943 million), Portugal (€821 million), Bosnia and Hercegovina (€639 million), Slovenia (€594 million) and Finland (€589 million).

With respect to these exposures, as at 30 September 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 €447 million as at 30 September 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 September 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 €14,692 million.

In addition to the exposures to sovereign debt securities, loans[31] given to central and local governments and governmental bodies must be taken into account, amounting to €27,526 million as at 30 September 2026, of which about 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 Under Review, as Review for Upgrade is opened for Standalone Rating

[31] 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 its related 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 3Q26 versus 2Q26).
- **Y/Y means:** current quarter of the current year versus the same quarter of the previous year (in this document equal to 3Q26 versus 3Q25).
- **9M/9M:** 9 months of the current year versus 9 months of the previous year (in this document equal to 9M26 versus 9M25).

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** 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 (excluding markets counterparts and operations); it is a 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).
- **Core revenues** means (i) NII plus (ii) fees and net insurance result.
- **Coverage ratio (on NPE)** defined as stock of LLPs on NPEs over gross NPEs, as defined below.
- **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)).
- **Deferred Tax Assets from tax loss carry forward** ("**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 3 months or equivalent interest rate in the period.
- **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) and HFS intangibles (goodwill and other intangibles), minus AT1 component.

BASIS OF PREPARATION

1. This Consolidated interim report as at 30 September 2026 - Press release has been prepared on a voluntary basis, with the aim of ensuring continuity with the previous quarterly reports, following the elimination of the requirement to disclose additional financial information to the half-year and annual reports pursuant to law (D.Lgs. 25/2016), issued in application of Directive 2013/50/EU. This Consolidated interim report as at 30 September 2026 - Press release as well as the press releases on significant events occurred during the period, the market presentation of third quarter 2026 results and the Divisional Database are available on UniCredit Group website.

This Consolidated interim report as at 30 September 2026 - Press release is not audited by the External Auditors.

2. Reclassified balance sheet and income statements items have been prepared pursuant to Banca d'Italia instructions laid down in Circular 262/2005 (and subsequent amendments) by applying the aggregations and reclassifications disclosed in Annex 1 of Consolidated First Half Financial Report as at 30 June 2026 of UniCredit group and supplemented by the notes below the reclassified balance sheet and income statement of this document.

3. The contents of this Consolidated interim report as at 30 September 2026 - Press release are not prepared according to the international accounting standard on interim reporting (IAS34).

Furthermore, in addition to the financial information prepared by applying measurement criteria in accordance with International Financial Reporting Standards ("IFRS"), this document contains alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Indicators (APIs) issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415) and other information not based on-IFRS definitions, in order to provide further information about the Group's performance. The financial measures that qualify as APMs and additional information not based on IFRS definitions determined using information from UniCredit group should be considered supplemental information to IFRS information and do not intend to substitute them. Furthermore, companies in same industry and others may calculate or use APIs and information not based on IFRS definitions differently, thus making them less useful for compare.
The description of such APIs (such as Cost/Income ratio, Economic Value Added (EVA), Return On Tangible Equity (ROTE), Net bad loans to customers/Loans to customers, Net non-performing loans to customers/Loans to customers, Absorbed capital, Return On Allocated Capital (ROAC), Return On Assets (ROA), Cost of risk) is included in the Consolidated First Half Financial Report as at 30 June 2026 of UniCredit group (Consolidated interim report on operations and Annexes). Any further APMs have been described in the first quarter 2026 market presentation.

4. The Consolidated interim report as at 30 September 2026 - Press release, within which the accounts are presented in reclassified form, was prepared on the basis of IAS/IFRSs standards in force.

As at 31 December 2025, considering the context of persisting uncertainty, and also taking into account the ESMA communication ("European common enforcement priorities for 2025 Annual Financial Reports"), UniCredit group defined different macroeconomic scenarios, to be used for the purposes of the evaluation processes of 2025 Consolidated financial statements.

In particular, in addition to the "Base" scenario (weighted at 60%), which reflects the expectations considered most likely concerning macroeconomic trends, an "Alternative/Recession" and a "Positive" scenario (weighted at 35% and 5% respectively) were outlined, respectively reflecting a downward and an upward forecast of the macroeconomic parameters and consequently in the expected profitability of the business. The scenarios were used for LLP calculation, for DTA sustainability test and for goodwill; about the latter two, it is worth to note that the aforementioned weights were applied by converging the positive scenario into the baseline (i.e., the "Base" scenario was set at 65% and the "Alternative/Recession" one at 35%).

The updated ECB Macroeconomic projections, published in September 2026, report that the euro area economy has been more resilient to the effects of the conflict in the Middle East than previously expected. Real GDP growth surprised on the upside in the second quarter of 2026 and short-term indicators point to robust growth in the near term as uncertainty recedes, confidence improves and the energy supply shock stemming from the Middle East conflict is assumed to gradually ease.

Over the medium term, domestic demand should continue to be supported by a recovery in real incomes, driven by lower energy inflation, as well as a resilient labour market, with the unemployment rate expected to reach new historical lows. Rising government spending on infrastructure and defence, especially in Germany, complemented by investments related to artificial intelligence (AI), should also support growth in the later years of the projection horizon. On the external side, export growth should pick up on the back of strengthening foreign demand, although persistent competitiveness challenges will continue to weigh on exports. Moreover, the euro area is expected to benefit less than some other economies from strong global AI-related demand, reflecting the smaller size of its AI goods sector.

In light of the above-mentioned heightened uncertainties, specific analyses were performed in the third quarter of 2026 with the aim to evaluate whether the scenarios used as at 30 June 2026 - for the purposes of the evaluation process of the DTAs, credit exposures and goodwill subject to valuation uncertainties - were still valid or, conversely, which adjustments should have been put in place to reflect the updated economic environment. As outlined below, the assessment also leveraged on an updated macro-economic scenario developed by UniCredit.

The outcome of such analysis has shown that scenarios used for June 2026 valuations are considered still adequate for 30 September 2026 valuation purposes, since the main parameters (e.g., Gross Domestic Product, Inflation) remained substantially unchanged on a 3-years cumulated basis horizon.

5. Starting from 31 December 2019, the calculation of the sustainability test methodology for DTA arising from tax losses carrying forward was updated by the Group considering appropriate a 10 years' time horizon for assessing the generation of sufficient taxable profit to be available against which tax assets can be utilised. As at 30 September 2026, the following analyses were performed with reference to the Italian Tax Perimeter (which accounts for the significant majority of the Group DTAs) with the aim to evaluate whether the DTAs recognised as of June 2026 were still sustainable: (i) evolution of the macroeconomic scenario for the period 2026-2028, compared to the scenarios underlying the valuation process at 30 June 2026; (ii) comparison between the actual profit before taxes and the budget underlying the test executed in June 2026; (iii) confirmation of the validity of the additional methodological assumptions (e.g., reference tax legislation, perimeter of companies, volatility of the parameters underlying the model) used in the valuation process.

- Regarding the three points above, the following outcome was respectively reported:
- with reference to the macroeconomic scenario, the comparison between (i) the Base/Alternative scenarios, underlying Multiyear projections and used in the evaluation process as at 30 June 2026, and (ii) the updated macro-economic scenario, highlighted that Italian cumulated GDP for the period 2026-2028 is slightly below the Base scenario used in the previous valuation, but well above the Blended scenario (65% Base; 35% Alternative). In addition, interest rates are higher than interest rates used in Multiyear projections in 2026-2028, while the expectations for inflation are higher in 2026 – 2027 and aligned in 2028, thus from a macro-scenario perspective, KPIs lead to confirm the official projections;
- the Italian Tax Perimeter profit before taxes was higher than budget;
- no changes occurred on the methodological assumptions underlying the test execution.

Thus, by assessing the overall outcome, no material changes were retrieved vis-à-vis the parameters and the assumptions which featured the sustainability test as at 30 June 2026, whose results were confirmed as at 30 September 2026.

The results of these evaluations might be subject to changes depending on the evolution of the underlying parameters, mainly Profit Before Tax, volatility parameter, and confidence level used in the Monte Carlo calculation, whose changes, which may also be driven by change in macro-economic scenario, might determine a change in the valuation.

6. With reference to the credit exposures, the update of macroeconomic scenarios used for calculation of credit risk parameters (Probability of Default, Loss Given Default and Exposure at Default) usually occurs on a semi-annual basis (June and December) in accordance with the Group policies.

In light of the evolution of the geopolitical environment in the third quarter 2026, a specific analysis was put in place as at 30 September 2026 by comparing (i) the scenarios used in the evaluation process of credit exposures as at 30 June 2026, and (ii) the updated macro-economic scenario released by UniCredit, with the aim to evaluate whether the assumptions used for June 2026 valuations were to be confirmed.

In this regard, considering that: (i) the unchanged level of uncertainty, the Base scenario was confirmed at 60%, the Adverse/Recession scenario at 35% and the Positive scenario at 5%; (ii) the updated UniCredit Base scenario is basically in line with second quarter IFRS9 baseline scenario, with a limited upward revision for 2026-2028 cumulative GDP (i.e., 3.5% vs 3.3), the update of the IFRS9 macro-economic scenario will be executed in the fourth quarter 2026, in line with the Group policy.

The amount of loan loss provisions is determined by considering: (i) the classification (current and expected) of credit exposures as non-performing; (ii) the expected sale prices, for those non-performing exposure whose recovery is expected through sale to external counterparties; and (iii) credit parameters (Probability of Default, Loss Given Default and Exposure at Default) which, in accordance with IFRS9, incorporate, among the other factors, forward looking information and the expected evolution of the macro-economic scenario.

Therefore, also in this case, the measurement is affected by the mentioned degree of uncertainty on the evolution of the geopolitical tension as well as the evolution of the macroeconomic conditions.

The evolution of these factors may, indeed, require, in future financial years, the classification of additional credit exposures as non-performing, thus determining the recognition of additional loan loss provisions related to both these exposures, as well as performing exposures, following the update in credit parameters.

In addition, adjustments to the loan loss provisions might derive from the occurrence of a macro-economic scenario different from the one estimated for the calculation of the credit risk parameters, or by the prevalence on the market of non-performing exposures of prices different from those used in the measurement.

Furthermore, the evolution of the real estate market, in terms of downward correction of real estate prices, might impact (i) the value of properties received as collateral requiring an adjustment to the loan loss provisions or (ii) the ability of certain counterparties operating in the real estate sector to serve their debt.

Starting from 2024, the measurement of credit exposures reflects Climate and Environmental risk by incorporating such risk in the evolution of Credit Risk parameters (Probability of Default, Loss Given Default as applicable), which have been calibrated considering different assumptions in terms of implementation of transition policies and severity on physical risk. Therefore, adverse changes in climate risks which may result in a tightening of transition policies and associated cost or in an increase severity of physical risk may require the recognition of additional loan loss provisions.

7. With reference to the real estate portfolio, which is measured at fair value, it is worth to note that - in accordance with the Group policies - evaluations through external appraisals are usually updated on a semi-annual basis, in June and December. As at 30 September 2026, the Group performed an analysis on the real estate market and the status of the properties (“trigger analysis”) aimed to evaluate whether the values determined as at 30 June 2026 were to be confirmed.

The outcome of the trigger analysis did not reveal significant events that had impacts on the evaluation of real estate portfolio compared to 30 June 2026.

In this context, it is worth noting that, in the upcoming financial years, the fair value of these assets might be different from the fair value observed as at 30 September 2026, as a result of the possible evolution of the real estate market, which also depends on the evolution of the macro-economic scenario, including but not limited to the geo-political tensions as well as the evolution of the macroeconomic conditions.

8. As at 30 September 2026, the overall goodwill for €837 million, stemming from the Purchase Price allocation processes executed at the time of acquisition of Alpha Bank Romania (€36 million), Aion Bank and Vodeno (€251 million), UniCredit Life Insurance and UniCredit Vita Assicurazioni (€550 million) was confirmed.

Such goodwill was allocated to operational Divisions of the Group, identified as Cash Generating Units (CGUs) and tested for impairment through the calculation of a Value in Use by applying a Free Cash Flow to Equity model.

In more detail, cash flows and other parameters underlying the test (CET1 ratio, growth rates, cost of equity) were calculated considering both the "Base" and the "Alternative/Recession" scenarios above outlined, weighting them 65% and 35%, respectively.

In this regard, specific analysis was performed as at 30 September 2026 by: (i) calculation of year end 2025 test updated by shifting the time value by three quarters; (ii) 2026 cost of equity ("Ke") recalculated based on latest macro scenario and Foreign exchange (FX) spot rate updated to 30 September 2026.

The analysis outlined the sustainability of the goodwill recognised given: (i) no significant gaps between the Base/Alternative scenarios underlying the Multiyear projections and used in the evaluation process as at 31 December 2025, and the updated macroeconomic scenario, (ii) actual results of the Cash Generating Units in line with the budget; (iii) the excess of the recoverable amount over the carrying amount highlighted by the test executed as at 31 December 2025.

Furthermore, with specific reference to the investment in Alpha Bank and Commerzbank, the sustainability of the values recognised was performed by comparing the carrying value of the equity investment with the recoverable amount. Considering that the latter was higher than the carrying value, no impairment was recognized.

The result of the impairment test and the sustainability of goodwill are affected by the evolution of the underlying parameters; hence, a lower profitability than the one embedded in the test, or an adverse change in market parameters also following an increase in geopolitical tension and a worsening of macroeconomic conditions, might determine the recognition of an impairment of goodwill.

9. UniCredit group is exposed to Russia through (i) its investments in AO UniCredit Bank, its subsidiary OOO UniCredit Leasing, and (ii) exposures toward Russian Counterparties held by non-Russian subsidiaries.

Geopolitical tensions have been arising from the conflict between Russia and Ukraine, leading to sanctions and countersanctions among the parties; the Russian administration also took actions towards western investors, in terms of, e.g.,: (i) temporary management by Russian entities of subsidiaries of western investors; (ii) lack of procedures for capital repatriation from Russia; (iii) limitations to the ability for Russian subsidiaries to distribute dividends towards western investors; (iv) ruling of Russian Courts which considered local subsidiaries of western investors jointly and severally liable in legal cases.

The evolution of such geopolitical tensions may affect, also significantly, the value of these assets and liabilities possibly determining the need to recognise additional losses.

On 2 March 2022, the ECB stopped the quotation of EUR/RUB exchange rate; therefore, for the preparation of the Consolidated interim report as at 30 September 2026, and in coherence with the approach adopted since the first quarter 2022, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service[32] (EBS). In this regard, it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate,

[32] EBS is a wholesale electronic trading platform used to trade on the foreign exchange market (FX) with market-making banks. It is part of CME Group (Chicago Mercantile Exchange).

these quotes might be different from EBS quotes, thus requiring the recognition of an impact in Net Equity and P&L.

10. The following additional Balance sheet items might be significantly affected in their evaluation by risks and uncertainties, even if not directly connected with the slow-down of the economic activity and the associated uncertainty level of economic conditions:

- fair value fair value of financial instruments not listed in active markets;
- severance pay (in Italy) and other employee's benefits (including defined benefit obligation);
- provisions for risks and charges.

While evaluations have been made on the basis of information deemed to be reasonable and supportable as at 30 September 2026, they might be subject to changes not foreseeable at the moment, as a result of the evolution in the parameters used for the evaluation.

Furthermore, the following factors, in addition to those illustrated above, might influence the future results of the Group and cause outcomes materially different from those deriving from the valuations: (i) general economic and industrial conditions of the regions in which the Group operates or holds significant investments; (ii) exposure to various market risks (e.g. foreign exchange risk); (iii) political instability in the areas in which the Group operates or holds significant investments; (iv) legislative, regulatory and tax changes, including regulatory capital and liquidity requirements, and increased regulation in response to the financial crisis; (v) adverse change in climate which may affect the value of the assets held and/or the ability of customers to serve their debts. Other unknown and unforeseeable factors could determine material deviations between actual and expected results.

11. Regarding the scope of consolidation, the following changes occurred in the first nine months of 2026:

- the number of fully consolidated companies, including those ones classified as non-current assets and asset disposal groups based on the accounting principle IFRS5, decreased from 284, as at 31 December 2025, to 270 as at 30 September 2026 due to 3 inclusions and 17 exclusions as a result of disposals/liquidations, changes of the consolidation method and mergers;
- the number of companies consolidated by using the equity method, including those ones classified as non-current assets and asset disposal groups, increased from 21 as at 31 December 2025 to 22 as at 30 September 2026, due to 2 inclusions and 1 exclusion as a result of newly established company and changes in consolidation method.

12. As at 30 September 2026, the main assets which, based on the application of IFRS5 accounting standard, were reclassified as non-current assets and asset disposal groups, regard the following individual assets held for sale and groups of assets held for sale and associated liabilities which do not satisfy IFRS5 requirements for the classification as discontinued operations:

- 1 controlled company;
- the loans included in some portfolios sale's initiatives;
- the real estate properties held by certain companies in the Group.

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, 8 November 2026

Manager charged with

preparing the financial reports

