

2Q25
1H25 **GROUP**
RESULTS

UniCredit Unlocked

Unlocking Acceleration:

Record 2Q completes our best 1H ever,
another milestone in our acceleration

Milan, 23 July 2025



Record 2Q completes our best 1H ever, another milestone in our acceleration

2Q25: another structural step forward, driven by core performance

Setting records

- Record 2Q & 1H Net Profit and RoTE, beating expectations each quarter
- Propelled by core revenue growth, contained CoR and continued operating & capital excellence
- All our regions continue to deliver quality profitable growth
- Firmly offsetting stronger headwinds
- One-offs further boost performance
- P&L buffers all intact

Accelerating strategy

- Relentless execution of our transformation continues, shifting focus to Revenue acceleration
- Driving Core Revenue and Net Profit higher as we more than offset macro headwinds
- Laying the foundation for our planned accelerators to positively contribute from 2026
 - Life insurance internalization in Italy
 - Alpha Bank Romania integration
 - Vodeno Aion roll-out into Poland, WEU and embedded finance
- Further enhancing our results from 2026 through Alpha and Commerzbank equity consolidation

Growing returns

Accelerating quality and quantum

	Upgraded 2025 guidance	Upgraded 2027 ambition
Net Profit	c.10.5bn	≥11bn ²
RoTE	c.20%	>20%
Distribution o/w cash	≥9.5bn ¹ ≥4.75bn c.2.1bn interim dividend ³	2025-27 ≥30bn ¹ ≥15bn

Accelerating on our unmatched growth and distribution trajectory
Delivering today, while strengthening for tomorrow

1. Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. They include cash dividends at 50% of net profit excluding non-distributable one-offs (in 2Q25: (i) revaluation of the stakes in the life insurance joint ventures and (ii) goodwill stemming from the equity consolidation of a 9.9% stake in Commerzbank - please refer to slide 4 for details), and additional distributions, including the excess capital 2. Based on Net Profit consensus of equity consolidated stakes (considering c.29% of Commerzbank) and our expectations on consolidated perimeter 3. c.45% of the expected cash dividends distributions of FY25, to be defined by the UniCredit Board of Directors which will approve the 3Q25 results (currently scheduled in October 2025), after the completion of the necessary requirements



Setting records

	Net Profit	RoTE	Core Revenue	Operational & Capital excellence	
Record 2Q	3.3bn 2.9bn ex. one-offs ¹	24.1% 20.6% ex. one-offs ¹	+1.3% GOP +2.8% ¹	C/I ratio 35.8% ¹ Net Rev./RWA 8.8% ¹ OCG 82bps, 2.4bn	1H/1H EPS +26% DPS³ +31%
Record 1H	6.1bn 5.7bn ex. one-offs ¹	23.1% 21.3% ex. one-offs ¹	+1.5% GOP +3.9% ¹	C/I ratio 35.5% ¹ Net Rev./RWA 9.0% ¹ OCG 191bps, 5.3bn	TBVPS⁴ +19%

Lines of defence intact: unique balance sheet strength

3bn
P&L Buffers
Intact⁵

9bps
Cost of Risk
(1H25)

16.2%
Pro-forma CET1r²
16.0% before Danish Compromise



Turning an expected transitional year into our **Best Year Ever**

1. Excluding: (i) impact on Trading from Strategic investments - mainly hedging costs connected to Commerzbank equity consolidation and (ii) Below NOP one-offs i.e. the revaluation of the stakes in the Life Insurance joint ventures and the badwill on Commerzbank in the Profit on Investments, and the one-off provision for Risk & Charges in the Other Charges & Provisions - please refer to slide 4 for details 2. Pro-forma for Danish Compromise on Life Insurance, subject to regulatory assessment 3. Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter 4. Including FY24 interim dividend paid in November 2024 of €0.93 and FY24 final dividend paid in February 2025 of €1.48, or +12% Y/Y without it 5. Including overlays and non-operating items vs FY24



Record 2Q results boosting record 1H

in million

	2Q25	Ex. one-offs		1H25	Ex. one-offs	
		2Q25	V/Y		1H25	1H/1H
Net Revenue	6,018	6,352	+0.5%	12,490	12,861	+2.2%
o/w NII	3,461	3,461	-2.8%	6,934	6,934	-2.9%
o/w LLPs	(109)	(109)	n.m.	(192)	(192)	n.m.
o/w Fees	2,120	2,120	-1.0%	4,426	4,426	+3.6%
o/w Dividends	317	317	n.m.	446	446	n.m.
o/w Trading ¹	192	527	+15.9%	833	1,204	+21.8%
Total Costs	(2,315)	(2,315)	+0.7%	(4,636)	(4,636)	+0.7%
GOP	3,812	4,147	+2.8%	8,046	8,417	+3.9%
NOP	3,703	4,038	+0.4%	7,854	8,225	+3.0%
Below NOP ²	590	(85)	n.m.	353	(322)	n.m.
Net Profit	3,344	2,886	+7.7%	6,115	5,661	+8.1%
RWA EoP, bn	287.7	287.7	+3.9%	287.7	287.7	+3.9%
Cost / Income (%)	37.8%	35.8%	-0.5p.p.	36.6%	35.5%	-0.7p.p.
Net Rev / RWA (%)	8.4%	8.8%	-0.2p.p.	8.8%	9.0%	+0.0p.p.
RoTE	24.1%	20.6%	+0.8p.p.	23.1%	21.3%	+1.6p.p.

-0.3% Q/Q

+1.1%
like-for-like⁴-1.5%
constant
perimeter+4.1%
like-for-like⁴-1.4%
constant
perimeter

2Q one-offs explained

1 Trading: -335m
Mainly due to hedging costs connected to Commerzbank equity consolidation only partially offset by trading gains on other strategic investments⁵

2 Below NOP: +675m
+653m⁶
 Life insurance stakes revaluation
+230m⁶
 Commerzbank Badwill
+882m
 Not distributable
-207m⁶ provisions for Risk & Charges
 Prudent frontloading

BOOSTING OUR
PER SHARE GROWTH

EPS
+26%
1H/1H

ACCRUED DPS
+31%
1H/1H¹

TBVPS
+19%
1H/1H²

FY24 SBB
3.6bn

starting as soon as
practicable after 2Q25

BUILT ON
STRONG FOUNDATIONS

CAPITAL
16.2%
CET1r Pro-forma⁷

ASSET QUALITY
9bps CoR 1H25
2.6% NPE ratio

LIQUIDITY
>140% LCR³
>125% NSFR³

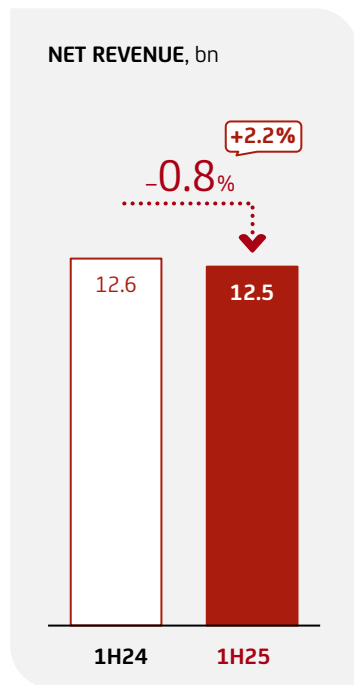
Data as of 30 June 2025, 1H figures and 1H/1H deltas unless otherwise specified

1. Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter 2. Including FY24 interim dividend paid in November 2024 of €0.93 and FY24 final dividend paid in February 2025 of €1.48, or +12% Y/Y without it 3. Managerial figures 4. Like-for-like excluding contract renegotiations of 2Q24, securitization costs growth and different timing of incentive schemes vs previous year 5. c.220m net of tax

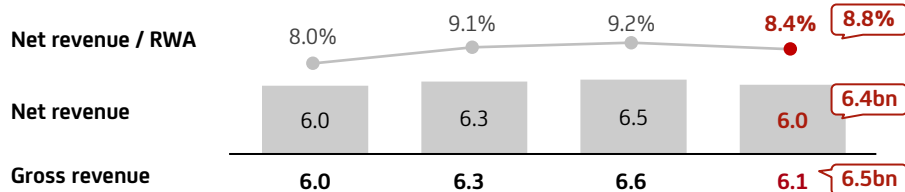
6. Gross impact coincides with net impact; the badwill stems from the equity consolidation of a 9.9% stake in Commerzbank 7. Pro-forma for Danish Compromise on Life Insurance, subject to regulatory assessment



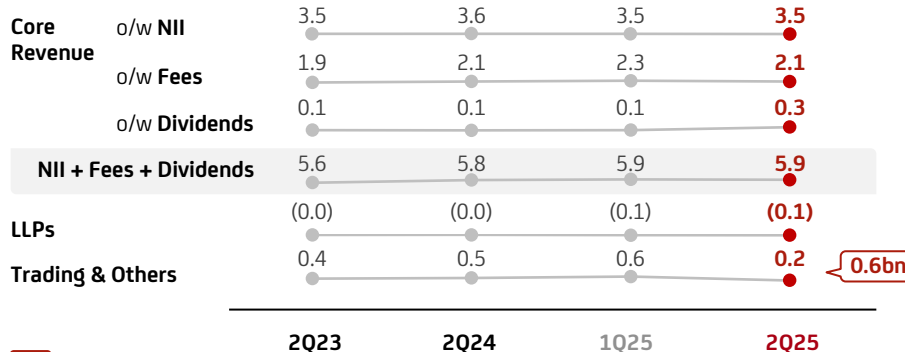
Net Revenue ex. one-offs continues to grow: FY guidance improved



STRONG NET REVENUE BASE, bn



NET REVENUE BY ITEM, bn



Ex. one-offs¹

RELENTLESS FOCUS ON QUALITY GROWTH, DRIVEN BY CORE REVENUE

NET REVENUE GROWTH

Strategic portfolio impact - mainly due to hedging costs connected to Commerzbank equity consolidation - masks the full extent of our performance:

- +0.5% Y/Y²
- +2.2% 1H/1H²

Client-driven trading +7% Y/Y, +15% 1H/1H

QUALITY CORE REVENUE GROWTH

Fees and Dividends more than offset slight NII decline:

- +1.3% Y/Y
- +1.5% 1H/1H

Fee/Revenue confirmed top-tier at 35%³ with best-in-class NII RoAC at 19.6%

OUTLOOK

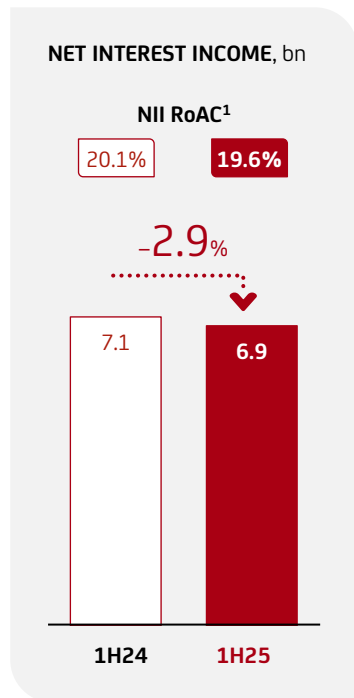
Net Revenue Guidance improved to >23.5bn



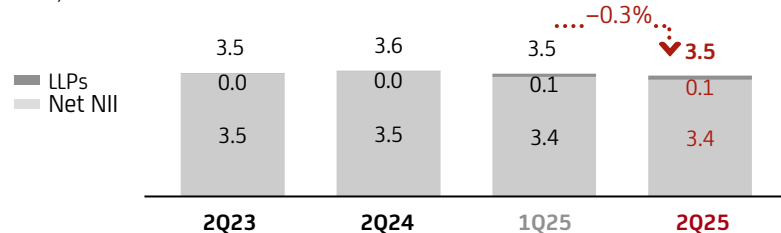
1. Please refer to slide 4 for details 2. Excluding impact on Trading from Strategic investments - mainly hedging costs connected to Commerzbank consolidation - please refer to slide 4 for details
3. Including dividends from Insurance JVs



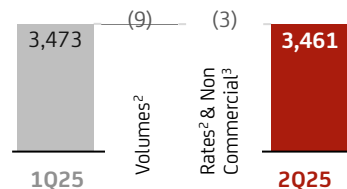
Resilient NII, better than expected: FY guidance improved



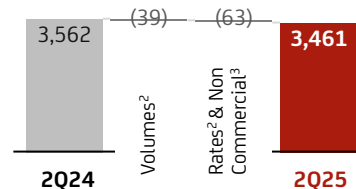
NII evolution, bn



Q/Q evolution, m



Y/Y evolution, m



RESILIENT, HIGH-QUALITY, NII

QUALITY ORIGATION

Resilient NII, -0.3% Q/Q despite declining rates, thanks to continued focus on **margin vs volume** and **superior pass-through** management. NII RoAC at 19.6%

DISCIPLINE

Continued focus on **pass-through⁴**; average down from 32.6% in 1Q25 to 30.9%

NII SENSITIVITY

PASS-THROUGH
± 1p.p. = c.80m
(annualized)

RATES⁵
± 50bps = c.0.3bn
(annualized)

OUTLOOK

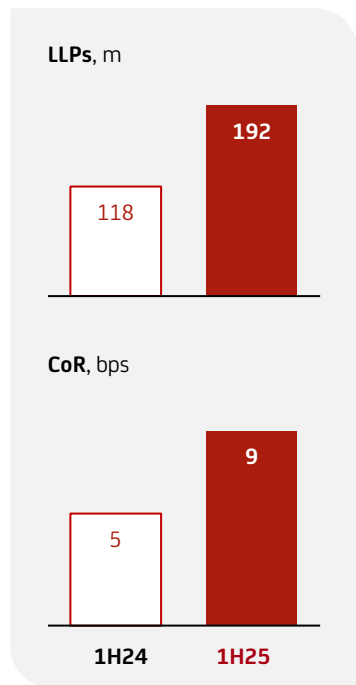
FY25 Guidance **improved**:
NII expected **“down mid-single digit”** vs FY24



1. Numerator calculated by adjusting Stated NII by C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralize the possible relevant volatility of this item). Denominator resulting from 13% CET1r target* credit and counterparty risk RWAs (average between RWA BoP and EoP) 2. Impacts related to both deposits and loans 3. Including structural hedge of core deposits in 2Q25: amount c.183bn, avg yield c.1.25%, avg maturity c.5 years 4. Group excl. Russia 5. Based on average Euribor 3M / ECB Deposit Facility Rate



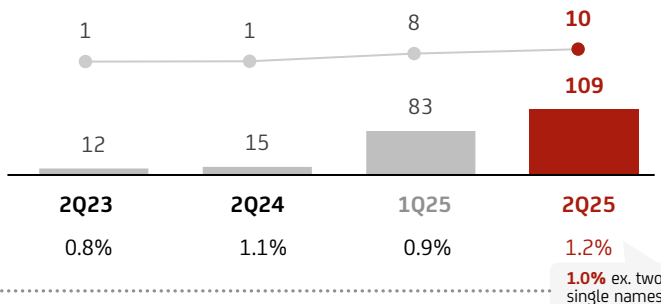
CoR better than expected: FY guidance maintained



CoR, bps

LLPs, m

Default rate, YTD



STRUCTURALLY LOW AND STABLE COR GOING FORWARD

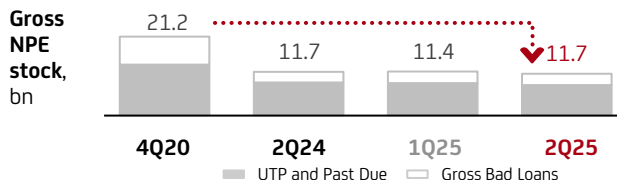
Quality, highly covered performing portfolio

1.7 bn¹

Overlays, highest among peers

Strongly reduced, better quality non-performing exposures

Gross NPEr	4.5%	2.6%	2.6%	2.6%
Net NPEr	1.9%	1.4%	1.4%	1.5%



STRONG ASSET QUALITY; STABLE CoR

STRONG ASSET QUALITY

Gross NPEr at 2.6%; Net at 1.5%

STRUCTURALLY LOW CoR ...

- CoR at 10bps in 2Q25 and 9bps in 1H25, with continuous focus on prudent origination
- CoR up Y/Y, with 2Q24 positively impacted by non-recurring releases

... OVERLAYS STOCK INTACT

Unchanged overlays stock at 1.7bn¹ ...

...to manage future upward pressure on CoR or further support profitability

OUTLOOK

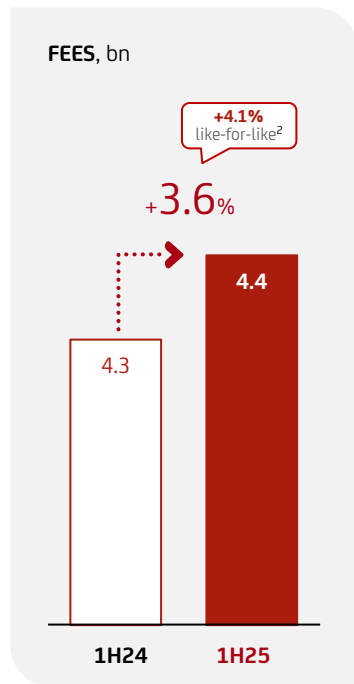
CoR guidance **maintained** at c.15bps for FY25



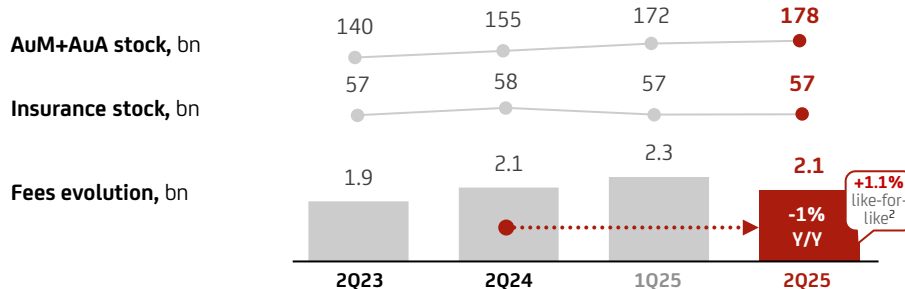
1. Including calibration factor



Fee growth on track: FY guidance confirmed



STRONG FEES FROM INCREASED CLIENT APPETITE AND BROADER PRODUCT OFFERING



CHANGE BY FEES CATEGORIES

	Investment (AuM, AuA, AuC)	Insurance (Life & Non-Life)	Payments & Current Account	Advisory & Financing	Client Hedging Fees	Securitisation costs
Y/Y	+5%	-3%	-7% -0.9% ³	-6%	+27%	+55%
1H/1H	+9%	+1%	-3% -0.4% ³	-1%	+26%	+6%

FEE/REVENUE¹ CONFIRMED AT A TOP TIER 35%

SOUND GROWTH IN 1H

+3.6% 1H/1H despite macro volatility and U.S. tariff concerns, which temporarily shifted activity towards trading in Q2

DIVERSIFICATION GRANTS RESILIENCE

- Strong contribution from investments and clients hedging fees
- Payments impacted by 2Q24 one-offs, linked to contract renegotiation and incentive booking changes in Italy
- Advisory & Financing weighed by macro uncertainty

OUTLOOK

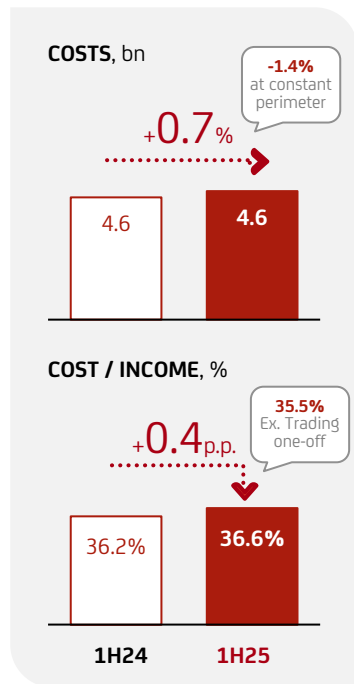
2025 guidance **maintained**: Fees expected **up mid-single digit** vs FY24

2027 ambition confirmed: expected **+1.4bn Fee** vs FY24

1. Including dividends from Insurance JVs 2. Like-for-like excluding contract renegotiations of 2Q24, securitization costs growth and different timing of incentive schemes vs previous year
3. Like-for-like excluding contract renegotiations of 2Q24 and different timing of incentive schemes vs. previous year

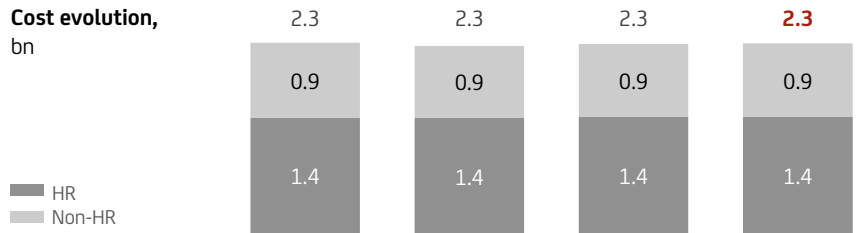


Best in class Efficiency: FY Cost guidance improved

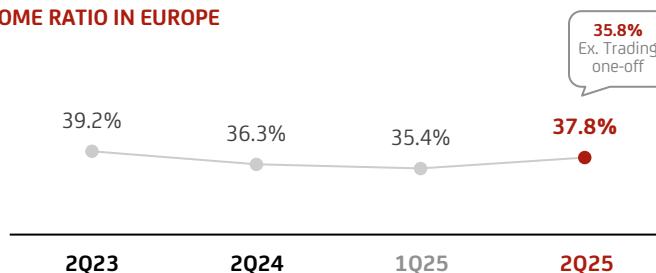


SUPERIOR OPERATIONAL EXCELLENCE

Cost evolution, bn



LEADING COST / INCOME RATIO IN EUROPE



CONFIRMING OPERATING EXCELLENCE

REDUCED COST BASE

Costs -1.4% 1H/1H at constant perimeter, despite continued investments in our people, technology and business growth

BEST-IN-CLASS COST/INCOME

- Confirmed operational excellence, without affecting revenue generation
- C/I ratio down Y/Y to 35.8% in 2Q and 35.5% in 1H ex.one-offs

NEW INVESTMENTS WILL PAY BACK

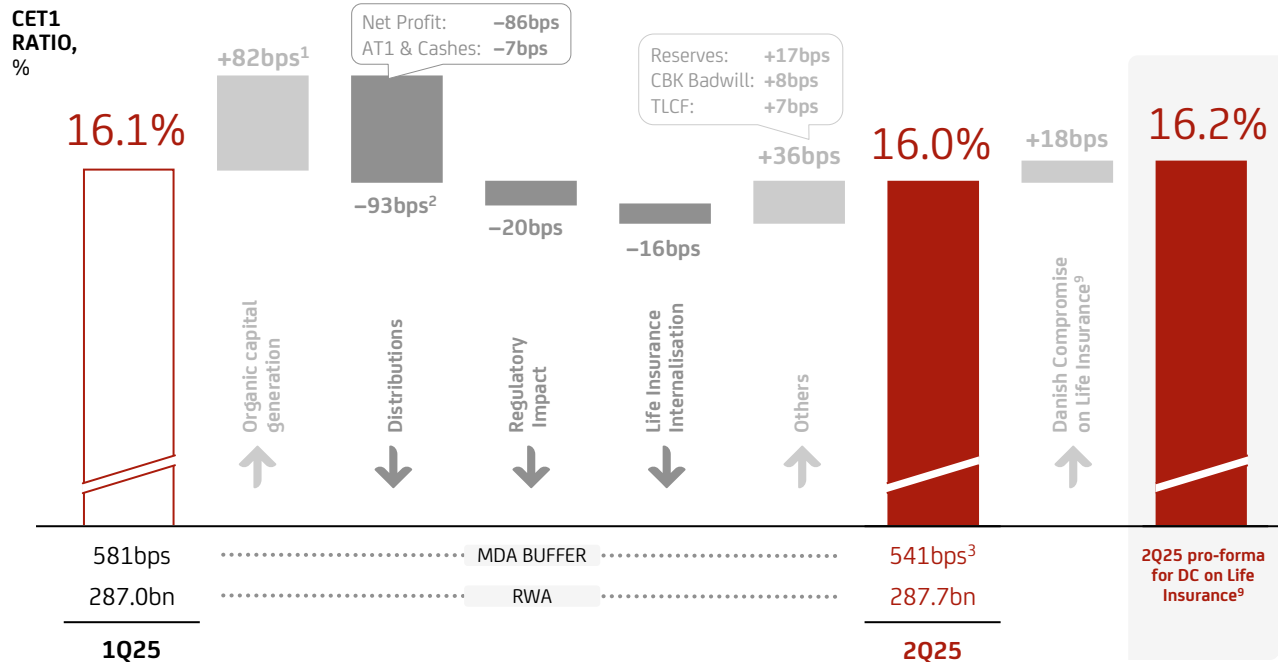
Aion-Vodeno initiatives roll-out and Alpha Bank Romania, currently at C/I ratios well-above Group average, yet to reach full revenue potential

OUTLOOK

Cost guidance improved to <9.6bn, down Y/Y at constant perimeter



CET1r increasing vs 1Q25, more than absorbing regulatory impact



OUTSTANDING CAPITAL TREND

SUPERIOR CAPITAL GENERATION

- Outstanding OCG of 2.4bn (82bps)¹, total generation of 3.4bn (119bps)
- Accruing distributions² 100% of Net Profit¹ while increasing CET1r Q/Q, before regulatory impact
- Expected c.18bps benefit from Danish Compromise⁹, more than offsetting 2Q25 impact of Life Insurance Internalization

EXCESS CAPITAL

Unchanged at 8.5-10bn⁴ – including a more volatile component

OUTLOOK

Pro-forma for consolidations⁵ of 20% of Alpha Bank (-40bps⁶) and c.29% of CBK (-c.90bps⁷), excess capital down to⁴ 4-5.5bn
FY25 OCG confirmed broadly in line with Net Profit⁸

1. Based on Net Profit ex. non distributable one-offs in the Profit on Investments line: (i) revaluation of the stakes in the Life Insurance joint ventures and (ii) badwill on Commerzbank - please refer to slide 4 for details
 2. 5.2bn of 1H25 accrued distributions, o/w 2.6bn accrued cash dividends 3. MDA requirement 10.46% as of 2Q25 4. Vs a CET1r target at 12.5%-13% 5. Upon receiving necessary regulatory approvals 6. Excluding impact from threshold deduction on capital. c.-45bps including all impacts from threshold deduction 7. Excluding impact from threshold deduction on capital. c.-110bps including all impacts from threshold deduction 8. Net Profit ex. non distributable one-offs in the Profit on Investments line: (i) revaluation of the stakes in the Life Insurance joint ventures and (ii) badwill on Commerzbank - please refer to slide 4 for details 9. Subject to regulatory assessment



Italy, quality earning powerhouse: setting yet another record

ITA GER AUT CEE	QUALITY REVENUE	-1.8% Gross Revenue -1.1% Net Revenue	Broadly flat excluding one-offs ¹ +2.3% Fees ¹ c.41% Fees / Revenue	-5.2% NII 24.0% NII RoAC	-3.2% Q/Q
	OPERATIONAL & CAPITAL EXCELLENCE	33.4% Cost / Income -0.2p.p.	-2.2% Absolute Costs -43m	10.8% Net Revenue / RWA +0.1p.p.	
	SUSTAINABLE PROFITABILITY	3.5bn PBT ² +4.3%	33.9% RoAC ³ +1.6p.p.	2.4bn OCG ⁴ 86bps	

OUR QUALITY GROWTH APPROACH

Gross revenue	5.7bn -1.8%	Resilient top line performance , 1H/1H comparison affected by one offs (broadly flat performance otherwise). Fees and trading offsetting planned NII reduction
NII	-5.2%	Excellent pass-through management and growing volumes on new loans (+12% 1H/1H, o/w lending to SMEs up +41%⁷) , mitigating rates decrease. Continued superior focus on quality: NII RoAC +0.8pp to c.24%
Fees	+2.3%	Fees / Revenue at c.41% with positive trend mainly driven by Investment Products (+7.5%) and Advisory and Financing (+1.9%)
CoR	26bps	Stable NPE ratio at 2.6% with CoR down -3bps 1H/1H maintaining coverage ratio and no usage of overlays
Costs	-2.2%	Continued cost discipline with C/I at 33.4%, slight down 1H/1H (-0.2pp) while investing
RWA	+3.7bn +3.6%	Active Portfolio management mitigating negative impact from models recalibration, Basel IV and insurance Life internalization



Awards

- **Best Bank in Italy, four years in a row:** Euromoney and Global Finance Awards 2025
- **Fortune List of Europe's 500 Most Innovative Companies: #1** among financial institutions in Italy
- **Best Italian Bank in HR & Organisation⁵:** "Welfare 4 Caring & Empowering"

People

- **417 new hires** in 1H, 1k by FY25
- "Talento Diffuso" extended to the whole Bank in Italy - **12k joiners**
- **410k training hours (+20% vs 1H24)**
- **Certification program** for colleagues as internal trainers for UC Corporate University

ESG

- **Italy Best Bank for ESG:** Euromoney Awards for Excellence 2025
- **UniCredit Banking Academy** won 2nd prize "Volontari@Work2024-25" by the Fondazione TerzjusETS⁶ for the volunteer skills model
- **The first "Salotti Energia"** to provide customized solutions to Italian companies for a sustainable path

Tech / Innovation

- **Banco Smart 2.0:** rollout of the new ATM front-end: faster, easier and paperless
- **Digital Assets:** launch of ETPs with cryptocurrencies underlying and capital-protected certificates for professional clients only

Data as of 30 June 2025, all deltas 1H/1H unless otherwise specified. 1. Y/Y and 1H/1H trends impacted by one offs in 2Q24 linked to contract renegotiations and different timing of incentive schemes

2. Excluding Profit on Investments from Life Insurance internalization (4.2bn including) 3. RoAC stated (incl. Profit on Investments from Life Insurance internalization) at 43.6%. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 4. OCG Stated (incl. Profit On Investments from Life Insurance internalization) at 3.0bn, 109bps. Calculated on Group RWA (see end notes for details/definition) 5. AIFin, Financial Innovation - Italian Awards 2024 6. Under the patronage of the Ministry of Labour and Social Policies and Union camera 7. Net of Leasing



Germany, resilient anchor: setting yet another record

ITA	GER	AUT	CEE
QUALITY REVENUE +3.2% Gross Revenue +5.4% Net Revenue	+0.1% Fees 31% Fees / Revenue	-3.7% NII 22.0% NII RoAC ¹	+1% adjusted for increase in refinancing volumes +3.3% Q/Q
OPERATIONAL & CAPITAL EXCELLENCE 36.8% Cost / Income -1.9 p.p.	-2.0% Absolute Costs -22m	8.3% Net Revenue / RWA +0.5 p.p.	
SUSTAINABLE PROFITABILITY 1.7 bn PBT +11.7%	24.1% RoAC ² +2.8 p.p.	1.3 bn OCG ³ 48bps	

OUR QUALITY GROWTH APPROACH

Gross revenue	2.9bn +3.2%	Gross revenue up in lower rate environment with market volatility favoring strong client-driven demand for hedging products
NII	-3.7%	Resilient NII despite funding cost benefit from rates reduction not yet fully materialising, due to increase in trading 1H/1H; c.+1% adjusting for increase in refinancing volumes. NII up Q/Q supported by back to bonis of two NPEs exposures
Fees	+0.1%	Fee performance supported by sound growth in Investment (+11%) and Client Hedging Fees (+9%), offset by lower Financing Fees due to macro uncertainty
CoR	12bps	Solid NPE ratio at 2.4% with prudent coverage ratio despite overlays essentially intact
Costs	-2.0%	Continued focus on efficiencies & savings more than compensating inflation-driven wage drift
RWA	+2.1bn +3.1%	€4.1bn Basel impact on Op. Risk partly compensated by active portfolio management



Awards

- 20-year celebration of the UC merger transforming UCB into the German banking benchmark
- Standard & Poor's rating upgraded to A-
- Porsche SE 1.5bn Schuldschein joint lead arranger
- Best Advisory for branch consumer loans (Euro am Sonntag)

People

- Future Skills learning offer in place with >270 trainings
- Mentoring development program initiated covering ~80 tandems
- >3.000 participants in healthcare initiatives

ESG

52 start-up ideas with support of HVB-volunteers at Girls' Day in April 2025 developed and presented by >200 female students in 6 different cities

Tech / Innovation

- Banxware Investment accelerating automated credit solutions for SMEs
- Strategic partnership with Rise Europe (Technical University of Munich) empowering innovative start-ups
- Initiated upgrade to best of breed Securities platform including creation of 140 jobs in Germany
- Digital accessibility framework rolled out across channels

Data as of 30 June 2025, all deltas 1H/1H unless otherwise specified

1. NII RoAC including Trading, for a like-for-like comparison vs German peers (to offset potential asymmetry related to funding costs allocation)

2. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 3. Calculated on Group RWA (see end notes for details/definition)

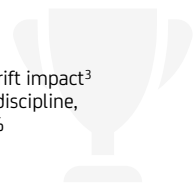


Austria, resilient anchor: setting yet another record

ITA GER AUT CEE	QUALITY REVENUE	-0.9% Gross Revenue +2.0% Net Revenue	+6.9% Fees 32% Fees / Revenue	-8.5% NII 15.1% NII RoAC	+0.7% Q/Q
	OPERATIONAL & CAPITAL EXCELLENCE	38.8% Cost / Income +0.8 p.p.	+1.3% Absolute Costs +7m	6.9% Net Revenue / RWA -0.3p.p.	
	SUSTAINABLE PROFITABILITY	0.8bn PBT +1.2%	24.1% RoAC ¹ -1.8p.p.	0.9bn OCG ² 31bps	+4.4% Ex Bank Levy

OUR QUALITY GROWTH APPROACH

Gross revenue	1.3bn -0.9%	Gross revenue slightly down 1H/1H due to NII decrease despite a strong performance in all other revenue categories; Net Revenue up +2% thanks to continued LLPs releases
NII	-8.5%	Due to rates decline, despite sound pass-through management thanks to deposit repricing. Stable loan volumes
Fees	+6.9%	Continuing strong dynamic with second quarter further boosting an already strong first quarter; outstanding performance in Investment (+12%), Advisory & Financing (+15%) and Insurance (+65%) , leading to Fees / Revenue at 32% , +2p.p. higher 1H/1H
CoR	-15bps	Strong underlying performance with continuous repayments and without touching overlays
Costs	+1.3%	Costs growing below inflation , as the 3% wage drift impact ³ is now compensated by efficiencies and spending discipline, leading to best-in-class Cost / Income below 39%
RWA	+1.8bn +4.8%	Mostly due to Basel impact , partly offset by proactive mitigating actions



Awards

- **Austria's Best Bank for Large Corporates** by Euromoney
- **Best Sub-Custodian Bank** by Global Finance

People

- **EDGE re-certification**, confirming our efforts for **diverse and inclusive environment**
- **SheGrowth** – development path to **boost career development** of high potential **women**

ESG

- **GirlsGoFinance**: 3rd edition of Financial education and self-empowerment for girls with difficult social backgrounds
- **Edu-Fund Platform**: UniCredit Foundation awarded 1.1m to Hobby Lobby to offer over 700 free extracurricular courses to 6,000 secondary school students

Tech / Innovation

- **Simplifying digital** account opening and consumer finance
- **Automatic conditional pre-approved credit limit (cPAL)** for Corporate customers

Data as of 30 June 2025, all deltas 1H/1H unless otherwise specified

1. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 2. Calculated on Group RWA 3. Wage drift as of 2Q25



CEE, growth engine: commercial effort driving profitable growth

ITA GER AUT CEE	QUALITY REVENUE	+5.0% Gross Revenue +1.2% Net Revenue	+9.2% Fees Fees / Revenue 28%	+2.4% NII 25.6% NII RoAC
	OPERATIONAL & CAPITAL EXCELLENCE	34.1% Cost / Income +2.4 p.p.	+12.9% Absolute Costs +92m	8.6% Net Revenue / RWA -0.6 p.p.
	SUSTAINABLE PROFITABILITY	1.4bn PBT -2.7%	29.1% RoAC ¹ -3.6 p.p.	1.2bn OCG ² 43bps

Annotations:
 - 32.6% delta for Cost / Income
 - +3.1% delta for Absolute Costs
 - +22m delta for Absolute Costs
 - +2.9% delta for PBT (adj. for LLPs normalization)
 - Ex. Alpha Romania

OUR QUALITY GROWTH APPROACH

- Gross revenue +2.3bn (+5.0%)** Gross Revenue up supported by strong **Fees and commercial push**, despite lower rate environment affecting **NII**
- NII +2.4%** **Commercial volume growth (+10% 1H/1H ex. Alpha Romania) and Alpha Romania contribution more than offsetting declining rates**, while maintaining NII RoAC at 25.6%
- Fees +9.2%** **Strong fee performance** - with all product factories and all countries positively contributing – leading to **Fees / Revenue at 28%**, +1.1p.p. higher 1H/1H
- CoR -11bps** Driven by continued **LLP write-backs gradually normalizing**
- Costs +3.1%** **Cost / Income** at 34.1% - 32.6% ex. Alpha Romania still not running at franchise level of efficiency
ex. AlphaRomania
- RWA +4.2bn (+8.1%)** Due to **Alpha Romania** and **Basel impact**, despite **optimization actions** more than **offsetting the strong commercial growth**



Awards

- **Best Bank** in Bosnia-Herzegovina, Croatia and Romania³
- **Best bank for Transaction Banking** in CEE⁴

People

- **Corporate Edge of Excellence** for Corporate senior professionals, to fast-track their careers through top-tier training
- **Extensive up-skilling and onboarding of Alpha Bank employees**, facilitating integration, knowledge transfer and access to new career paths

ESG

- **CEE's Best Bank for ESG** at Euromoney Awards for Excellence 2025
- **Lending under Youth Support program** with National guarantee launched in Serbia

Tech / Innovation

- **Live Contact Center AI-powered voicebot**, enabling multiple new E2E services to clients
- **New fast and seamless payment features available via digital channels**
- **Automatic KYC** review capabilities improving customer experience while helping protect the bank

CEE perimeter includes Czech Republic & Slovakia, Hungary, Slovenia, Croatia, Romania, Bulgaria, Bosnia and Serbia. Data as of 30 June 2025, all deltas 1H/1H at constant FX unless otherwise specified

1. Annualized ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital 2. Calculated on Group RWA (see end notes for details/definition)

3. Euromoney 4. Global Finance 5. Assuming same level of LLPs as of 1H24



Russia orderly compression well ahead of ECB order and our targets

EXECUTING A CLEAR STRATEGY

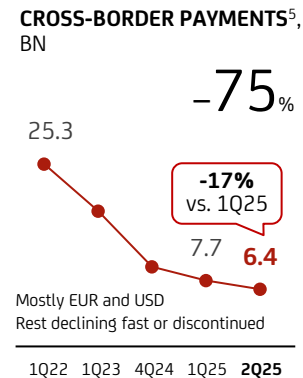
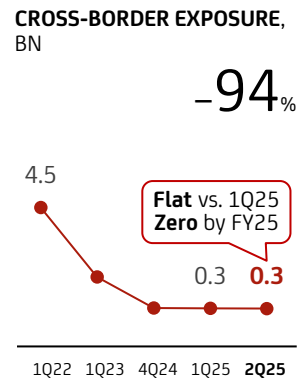
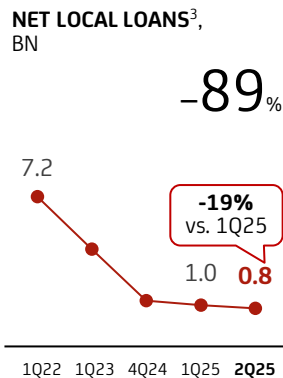
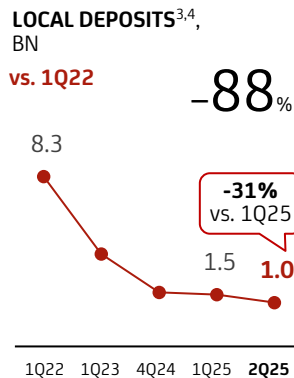
Accelerated orderly solvent wind-down of Russian exposure always within the letter – and the spirit – of the legal, regulatory and sanction limitations

Continuous business compression, with business downsizing measures implemented while resulting in positive P&L impact

Reduced extreme loss impact on an increased CET1

2022 CET1r **14.0%**
Extreme Loss **128bps¹**

2025 CET1r Pro-Forma **16.2%⁷**
Extreme Loss **78bps^{1,2}**



2025 TARGET **<2bn** ✓

<1bn ✓

Virtually nil ✓

<8.5bn ✓

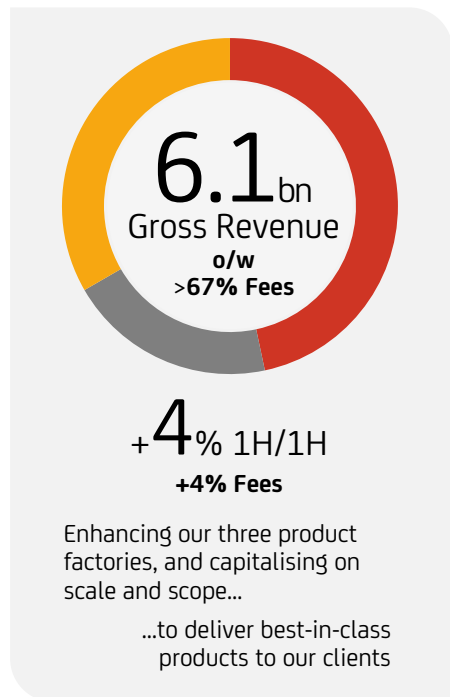
●.....COMPLIANT WITH APPLICABLE ECB TARGETS.....●

Retail reduced by c.60%⁶, on course for orderly exit by 1H26

1. 128 bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 78bps are residual, meaning not already reflected in actual CET1r. The impact is based on the actual CET1r of 16.02% 2. -88bps including impact from threshold deduction. The basket of Significant Investments in Financial Sector Entities + DTA from temporary differences which exceeds the Threshold equal to 17.65% of CET1 capital is deducted from Capital, while the one below threshold generates RWA at 250% 3. Loans net of provisions; Deposits and Loans figures are at constant FX as of June 2025 and exclude Russian subsidiaries of international Groups 4. Net of AO Bank deposit at UC SpA 5. Quarterly figures for total cross-border payments in currencies other than RUB 6. Based on number of clients 7. Pro-forma for Danish Compromise on Life Insurance, subject to regulatory assessment



Client Solutions: half of Group Revenue and >90% of Group Fees



CLIENT SOLUTIONS REVENUE BREAKDOWN

○ Fee / Revenue

CORPORATE SOLUTIONS

2.9bn 39%
+6% 1H/1H

ADVISORY & FINANCING

1.1bn 27%
-1% 1H/1H

+2% ex. Sec. costs

TRADE & CORRESPONDENT BANKING

0.5bn 62%
-9% 1H/1H

+1% Fees

CLIENT RISK MANAGEMENT

1.3bn 40%
+22% 1H/1H

PAYMENTS SOLUTIONS

1.3bn 91%
-4% 1H/1H

Relatively flat Fees like-for-like²

PAYMENTS

0.9bn 87%
-7% 1H/1H

Flat Fees like-for-like²

CURRENT ACCOUNTS

0.4bn 100%
+2% 1H/1H

INDIVIDUAL SOLUTIONS

1.8bn 97%
+7% 1H/1H

INSURANCE

0.5bn 88%
+0% 1H/1H

+5% Non-Life

INVESTMENTS

1.3bn 100%
+10% 1H/1H

onemarkets funds reached 22bn
UCG own Managed Funds gross sales up c.**+55% 1H/1H¹**

Data as of 1H25. All figures related to Group incl. Russia unless otherwise specified

1. Including onemarkets, Schoellerbank e ZB Invest funds 2. Like-for-like excluding contract renegotiations of 2Q24 and different timing of incentive schemes vs previous year



Beating expectations, again, despite a worsening macro

Despite macro scenario worsening as expected and impacting our results ...

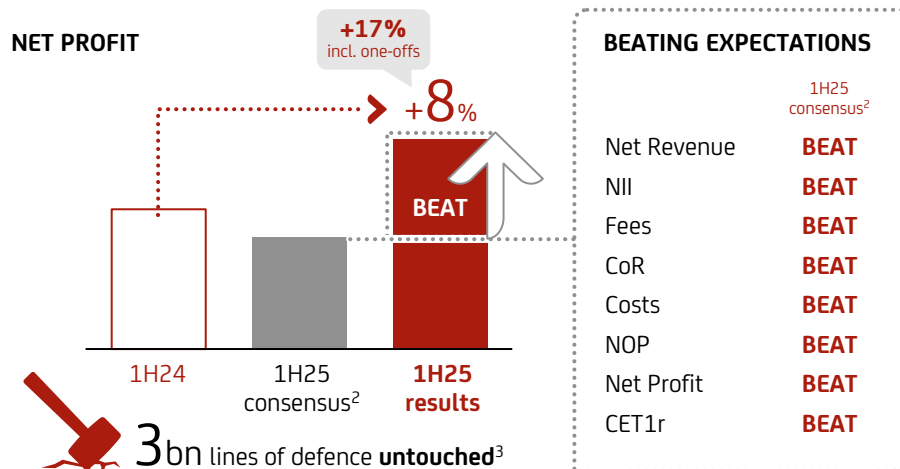
>150bps lower interest rates vs. 1H24 driving drag on NII normalisation

2.2p.p. 1H25 Eurozone inflation driving drag on Costs

Drag on Cost of Risk

c.500m Impact from headwinds in 1H25¹

... we more than absorbed headwinds and one-offs thanks to a strong core performance, beating expectations again



FURTHER IMPROVING 2025 GUIDANCE

Higher Net Profit

Raising the bar again, moving towards our best year ever

1. Based on internal estimates 2. Aggregated pre-1Q25 and pre-2Q25 company compiled consensus 3. Including overlays and non-operating items vs FY24



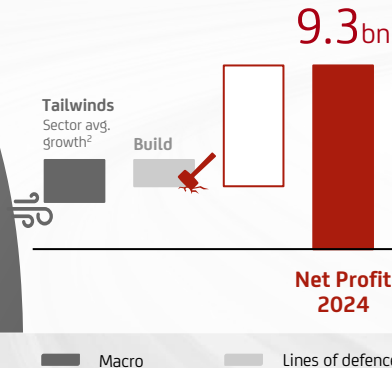
Accelerating strategy



PHASE I: 2021-2024

Unlock Trapped Potential

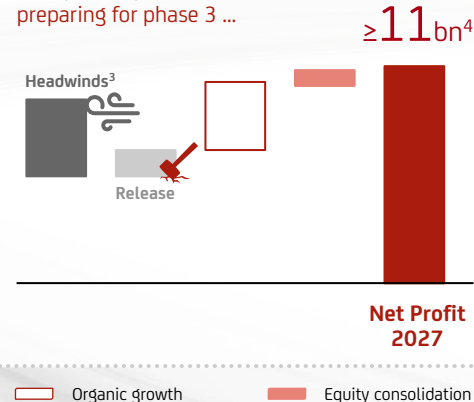
Emphasis on our **operating machine**, while rebuilding and empowering our commercial machine – preparing for phase 2 ...



PHASE II: 2025-2027

Unlock Acceleration

Emphasis on our **commercial machine**, while continuing to optimise our operating machine – preparing for phase 3 ...



PHASE III: 2027-2030

Unlock ... the Future

Further **grow** our unmatched growth & distribution trajectory as macro “normalises”

1. Stated Net Profit adjusted for DTA write-up comparable to 9.3bn FY24 2. Sector avg. growth. Calculated as average peers stated net profit growth FY21-24 applied to UC stated net profit FY21
3. Impact resulting from: rates reversal, CoR normalization; Inflationary impact and, idiosyncratic for UniCredit, compression for Russia activities
4. Based on Net Profit consensus of equity consolidated stakes (considering c.29% Commerzbank) and our expectations on consolidated perimeter



Unlocked Trapped Potential, but transformation far from over ...



REDESIGNING OUR OPERATING MACHINE, REBUILDING OUR COMMERCIAL MACHINE, OUR PEOPLE AS THE LINCHPIN



Unified & Re-focused

- One Vision
- One Strategy
- One Culture



Simplified & Streamlined

- Organisation
- Processes
- Way of working



Empowered & Trusted

- Our Banks
- Our People
- ONE Group



Leveraging Scale

- Product Factories
- Ecosystem & Procurement
- Technology & Data

... LEVERAGING TAILWINDS TO DELIVER BEST-IN-CLASS RETURNS AND PREPARE FOR PHASE II

PHASE I: 2021-2024

Unlock Trapped Potential

Emphasis on our **operating machine**, while rebuilding and empowering our commercial machine – **preparing for phase 2 ...**

Efficiency Benchmark

Frontloaded Investments

Winning Culture

Empowered People

Built Lines Of Defence

Rank vs. FY21¹

# 1 from #9	# 1 from #5	# 1 from #8	# 1 from #7	# 1 from #4
Net Revenue / RWA	Cost / Income	ROTE @13%	EPS growth	Total Distributions ²

1. Ranking from FY21, except for EPS, referring to EPS growth over 2021 – FY2024 (annualised) compared to 2017 – 2019. 2. Actual disclosed distributions accrued to FY24 Peers' average computed considering BBVA, BNP, Crédit Agricole S.A., Commerzbank, Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale

We Unlocked the **majority** of our trapped potential and built the **momentum** to continue



... with a clear set of initiatives to **Unlock Acceleration**



Accelerating commercial machine, while **completing** the **transformation** of operating machine



Decisively accelerating our Commercial Machine

We set clear Priorities ...

	<p>GEOGRAPHIES Direct capital allocation and investments to higher growth economies</p>	<p>GROWTH ALLOCATED CAPITAL FY24-27</p> <table border="1"> <tr> <td>CEE¹</td> <td>ITALY</td> <td>GER & AUT</td> <td rowspan="2"> Potential upside post fiscal stimulus package in GER </td> </tr> <tr> <td>+17%</td> <td>+14%</td> <td>+9%</td> </tr> </table>			CEE¹	ITALY	GER & AUT	Potential upside post fiscal stimulus package in GER	+17%	+14%	+9%
CEE¹	ITALY	GER & AUT	Potential upside post fiscal stimulus package in GER								
+17%	+14%	+9%									
	<p>CLIENTS Increase focus on targeted client segments</p>	<p>FOCUS On underpenetrated SMEs & Private-Affluent</p>	<p>KEEP DISCIPLINE Targeted approach Mass Market & Large Corporate</p>								
	<p>PRODUCTS Enhance product offering and how we grow in high-value segments</p>	<p>NII Grow selectively quality lending, margins vs. volumes</p>	<p>FEES Superior product factories, contributing 1.4bn Fee growth</p>								
	<p>CHANNELS Move towards an omnichannel offering, with the choice back to the client</p>	<p>PHYSICAL CHANNELS Quick, premium advisory; deeply rooted in the local community</p>	<p>DIGITAL CHANNELS Secure and intuitive banking from anywhere at anytime</p>								

1. Excluding Austria and Russia 2. Net of Leasing

... and we are relentlessly executing

1H25 not exhaustive list

- **Vodeno Aion expansion:** in Poland and WEU countries
- **Allocated Capital in CEE:** +6% 1H/1H
- **Greece:** >570m onemarkets funds distributed to date; newly originated Trade Finance flows reaching 140m in 1H25
- **Focus on SMEs:** new lending in Italy reaching 7.5bn, +41% 1H/1H²; +1.5bn new production in Austria in 1H; lending in CEE +7% 1H/1H
- **Focus on Private & Affluent:** +5k clients in Germany 1H/1H; +12% clients in CEE 1H/1H
- **Life Insurance Internalization:** completed in Italy
- **Wise partnership:** upgraded international payments for Retail
- **Acquiring business:** launch of merchant acquiring in Austria
- **Digital assets:** access to ETPs and capital-protected certificates
- **Physical:** 87% refurbished branches in Italy; last-generation ATMs roll-out
- **buddy:** >200k New Clients in 1H25, 4x 1H/1H; mobile rating 4.7/5
- **UniCredit Direct:** Sales of Personal Loans +55% and CPI +43% up 1H/1H
- **Banxware:** Automated credit solutions for SMEs in Germany
- **Customer Experience:** full roll-out upgraded App for SMEs in CEE



Decisively accelerating our People, and our Operating Machine

We set clear Priorities ...



PEOPLE

Continue trusting, empowering, training and investing in our people

INVEST & TRAIN

9k hirings targeted 2025-27

FOSTER

Inclusive, engaging culture

REWARD

With merit and transparency



ORGANISATION & PROCESSES

Continue simplifying, delayering and streamlining

STREAMLINE & EMPOWER

Flatten hierarchies & focus resources on high-impact areas

SIMPLIFY & AUTOMATE

Leverage tech to free up time, improving way of working

ELIMINATE INEFFICIENCIES

Redesign processes, cut redundancies



DIGITAL & DATA

Finalise taking back control, boost business acceleration and efficiency via targeted investments executed efficiently

RELIABLE, RESILIENT & COMPLIANT

Keep a resilient machine and remain committed to regulation

HARNESS TECH, DATA & AI TO TRANSFORM

Support and accelerate the business

Optimising Accelerating

... and we are relentlessly executing

1H25 not exhaustive list

- **Hiring:** 1.7k in 1H25, o/w c.1.2k in network and c.800 young
- **Training:** c.850k hours of trainings in 1H25 Group-wide
- **Upskilling:** 7% job rotations in 1H25 across the Group
- **Engagement:** >1.3k collected ideas through bottom-up CEO roadshows in 1H25
- **Flexible Organization:** c.-40% organizational structures, extending to all our countries, empowering skill-based evolution
- **Delayering:** reduced layers the client and increased empowerment group-wide
- **Simplification:** 2k bottom-up simplification proposals and 50% implementation across our footprint
- **Google Cloud partnership:** strategic partnership signed
- **UCX SMEs & Consumer:** Digital solution to enhance client journey across all devices
- **Leverage AI:** Platinum internal Gen-AI tool released; UPX to enable standardized generation of business requirements
- **Increased Digital Efficiency:** 10% higher digital portfolio delivery rate for 2025 thanks to optimized resource allocation

Maintaining operational excellence with Cost / Income ex. one-offs at **c.35%** in 1H25



Organic accelerators gaining momentum ...



>400m 2027 Net Profit embedded in plan

Life Insurance Internalisation

>100m¹

Alpha Bank Romania

>100m

Vodeno Aion

>200m

Positive Net Profit contribution from 2026

Status

✓
Completed in 2Q25

↻
Completed by 3Q25

↻
Launch in 4Q25

Life Insurance Internalisation

Taking control of the 4th largest Italian Life Insurance player, and value chain

Considering Capital impact already taken in 3Q-4Q24

✓ **Deploying capital at accretive terms**, significantly above the return of our SBB

c.20%
ROI²

✓ Higher **capital-light revenue** in Italy with increased **net insurance results**

+300m
Revenue

✓ **Re-internalizing life Insurance financial assets**, raising the quality of our client offering

46bn
Financial Assets

✓ **Limited capital impact**, considering c.18bps benefit from Danish Compromise³

c.20bps
CET1r absorption⁴ already taken

1. Already embedded in our expected 1.4bn Fees and Net Insurance growth by 2027 2. Calculated as ratio of expected returns to allocated capital
3. Subject to supervisory approval 4. Pro-forma for benefit of 18bps from Danish Compromise, offsetting the CET1 impact of this quarter



... further boost via equity consolidation of strategic stakes



c. **800**m

Additional 2027 Revenue, Net Profit and Distributions based on consensus
Net of expected hedging cost

Alpha Bank

c.200m¹

Commerzbank

>600m¹

Status

c. **20%**
Equity consolidation by 3Q25

c. **20%**
Consolidated in 2Q-3Q25
up to c. **29%**
By 4Q25

Positive Net Profit contribution from 2026

Deploying excess capital at accretive terms
to the benefit of our shareholders

c. **20%** ROI²
vs. c. **12%** SBB return³

Reaping benefits of entry point and value creation

Structurally higher Revenue and Net Profit

Higher per-share growth and RoTE

Structurally higher ordinary distributions

1. Additional earnings from equity consolidations based on c.20% of Alpha Bank 2027 Net profit consensus and c.29% CBK 2027 Net Profit net of estimated hedging cost from FactSet as of 18/07/2025
2. Average ROI from Alpha Bank and Commerzbank equity consolidations 3. Based on average CoE implied by 2025, 2026 and 2027 P/E



Alpha Bank partnership

Alpha Bank



Commerzbank

c. 20%

Equity consolidation
by 3Q25¹

Building on a
strong existing
partnership to
unlock further
value

ENHANCING OUR ORGANIC PLAN

- ✓ **ATTRACTIVE GEOGRAPHIES**
Increasing our exposure to fast-growing Greece
- ✓ **TARGETED CLIENTS**
Increasing exposure to **affluents** and **small-medium corporates** in Greece
- ✓ **STRONG PARTNERSHIP**
Accelerating ongoing partnership with **our factories** generating further value for Alpha Bank clients

HIGH RETURN

c. 20%

ROI based on initial investment, well above SBB return

FULLY DISTRIBUTABLE NET PROFIT

c. 200m²

2027 Distributable Group Net profit from equity consolidation

LIMITED CET1r IMPACT

c. 40bps

CET1r absorption³



1. Upon receiving necessary regulatory approvals 2. Additional earnings from equity consolidations based on c.20% of Alpha Bank 2027 Net profit consensus from FactSet as of 18/07/2025

3. Based on 2Q25 data - pro-forma for the 20% consolidation -, including P&L and capital impacts generated in 2Q25 and excluding impact from threshold deduction on capital. c.45bps including all impacts from threshold deduction



Commerzbank investment

Alpha Bank

Commerzbank



Up to

c. **29%**

Equity consolidation
by **4Q25**

A fully-hedged
investment at
accretive
returns

ENHANCING OUR ORGANIC PLAN

- ✓ **ATTRACTIVE GEOGRAPHIES**
Increased **exposure** to fast growing **Poland** and our **resilient anchor - Germany** - set to benefit from **massive fiscal stimulus**
- ✓ **TARGETED CLIENTS**
Increase exposure to the **targeted SME-Mittelstand** segment in Germany and fast-growing SMEs, Affluent and Private in Poland
- ✓ **PROFITABLE INVESTMENT: HEDGED**
As Commerzbank's largest shareholder, we welcome change to improve profitable growth, while **protecting our investment**

HIGH RETURN

c. **20%**

ROI based on initial investment, well above SBB return and CBK RoTE, **fully-hedged**

FULLY DISTRIBUTABLE NET PROFIT

> **600**_m

2027 Distributable Group Net profit net of expected hedging costs¹

LIMITED CET1r IMPACT

c. **90**_{bps}

CET1r absorption²



1. Additional earnings from equity consolidations based on c.29% of CBK 2027 Net profit consensus from FactSet as of 18/07/2025

2. Based on 2Q25 data - pro-forma for the 29% consolidation - including P&L and capital impacts generated in 2Q25, and excluding impact from threshold deduction on capital. c.110bps including all impacts from threshold deduction.



Growing returns

NET
PROFIT

2025
Guidance
c. **10.5** bn

2027
Ambition²
≥ **11** bn

DISTRIBUTION¹

2025
≥ **9.5** bn
o/w cash
≥ **4.75** bn

2025-27
≥ **30** bn
o/w cash
≥ **15** bn

Accelerating our **unmatched**
growth & distribution
trajectory

1. Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. They include cash dividends at 50% of net profit excluding non-distributable one-offs (in 2Q25: (i) revaluation of the stakes in the life insurance joint ventures and (ii) badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank - please refer to slide 4 for details, and additional distributions, including the excess capital 2. Based on Net Profit consensus of equity consolidated stakes (considering c.29% of Commerzbank) and our expectations on consolidated perimeter



Upgrading both FY25 Guidance and FY27 Ambition

Upgrading 2025 Guidance

NET REVENUE	↑	>23.5bn	
NII	↑	Down mid-single digit	
FEES	=	Up mid-single digit ¹	
CoR	=	c.15bps	
TOTAL COSTS	↑	≤9.6bn	Down on a constant perimeter
NET PROFIT	↑	c.10.5bn	
RoTE	↑	c.20%	
EPS, DPS ²	↑	Stronger growth	
DISTRIBUTION ³	↑	≥9.5bn	o/w ≥4.75bn cash

Upgrading 2027 Ambition

	FROM	TO
Structurally c.1bn higher Net Profit at RoTE accretive terms	c.10bn	≥11bn ⁴
Higher returns on tangible equity benefitting from earnings growth	>17%	>20%
Stronger EPS & DPS growth with greater push from earnings vs SBB	↑	↑↑
Improved distribution quality structurally higher ordinary and dividend distribution, deploying part of the excess capital		o/w ≥15bn cash ≥30bn ³ in FY25-27

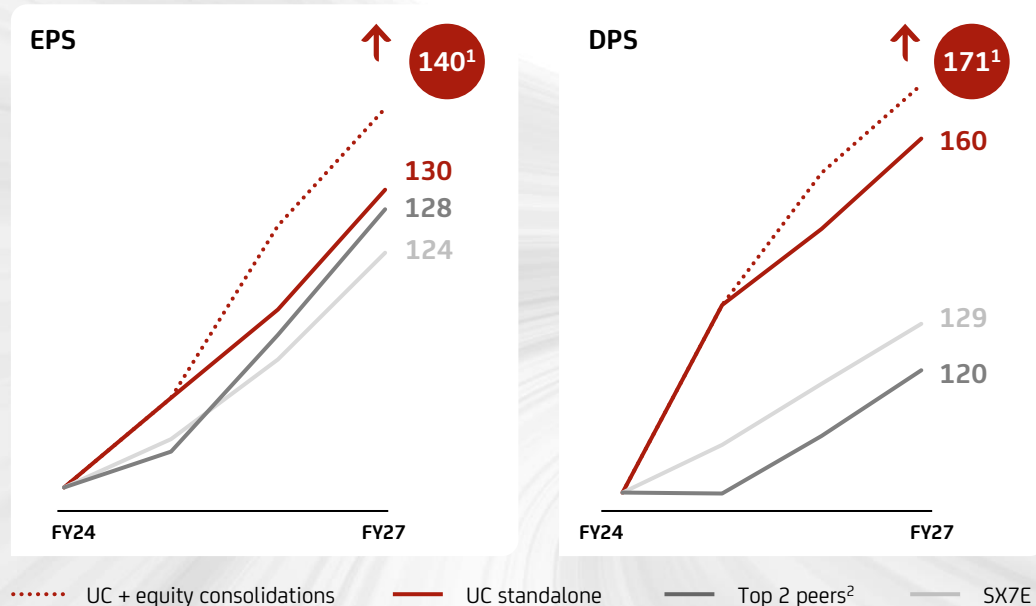
↑ Upgrade vs Guidance as of FY24

1. Including net insurance result 2. Growth vs FY24 3. Distributions subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions. They include cash dividends at 50% of net profit excluding non-distributable one-offs (in 2Q25: (i) revaluation of the stakes in the life insurance joint ventures and (ii) badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank - please refer to slide 4 for details), and additional distributions, including the excess capital 4. Based on Net Profit consensus of equity consolidated stakes (considering c.29% of Commerzbank) and our expectations on consolidated perimeter



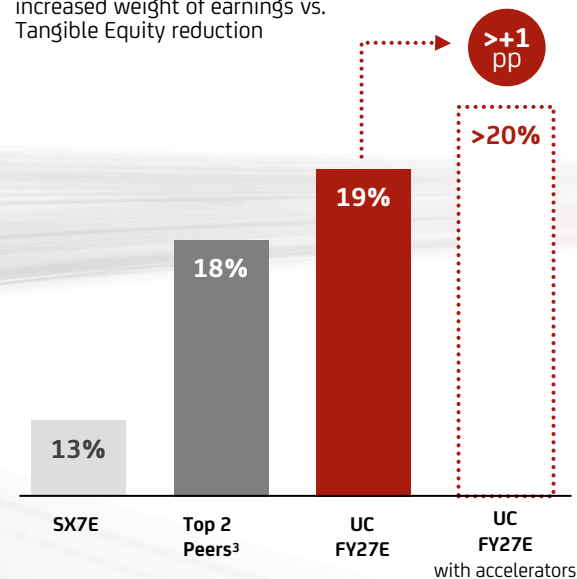
Unmatched growth story, further widening gap vs peers

Consensus Growth 2024-27



Consensus RoTE FY27E

Boosting RoTE growth and with increased weight of earnings vs. Tangible Equity reduction



1. Based on FactSet consensus and including, for UC, the additional Net Profit from equity consolidations - based on Factset's Net Profit for Commerzbank and Alpha - net of expected hedging costs.

2. Top 2 peers in terms of P/E 2025 3. Top 2 peers in terms of RoTE FY27



Annex



Executing our Strategy across all ESG dimensions



A transparent view on our ESG ambition by disclosing our ESG share over total business with three targets for 2025

ESG penetration at 1H25 vs target for 2025

16% vs 15% ESG Lending¹

14% vs 15% Sustainable Bonds²

52% vs 50% ESG Invest. Prod³

ENVIRONMENTAL

Member of Net Zero Banking Alliance, with targets on Oil&Gas, Power, Automotive, Steel, Shipping and Commercial Real Estate and disclosed Residential Real Estate baseline

Contributing to **Sustainable Steel Principles**

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

€4.1bn environmental lending^{4,5}

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

BEYOND CLIMATE

Published a dedicated **statement** on Natural capital and biodiversity

First Italian bank in Finance for Biodiversity Pledge; member of **UNEP FI- PRB, Nature community**

Member of Ellen MacArthur Foundation
Designed new internal **training courses** for all UCG employees with focus on **Natural Capital & Biodiversity** and **Circular Economy**

SOCIAL

€2.7bn social financing^{4,5} via micro-credit, impact financing and loans to disadvantaged areas

Set targets for Financial Health & Inclusion as part of our PRB commitment

Ongoing development of **Skills for Transition** to deliver training to young students and companies impacted by transition and to support NEETs for reintegration into the workplace or study

COMMUNITIES

78.1m FY24 **social contribution** to communities vs. 59.6m in FY23

c.110k beneficiaries⁵ of financial education activities and awareness initiatives

c.5,600 hours dedicated to **volunteering** by UCG employees⁵

UNICREDIT FOUNDATION

Boosted UniCredit Foundation funding: €80m over last 3 years

– a bold statement of our commitment to Youth and Education

First two rounds of UniCredit Foundation Edu-Fund Platform awarded **€9m to 18** education initiatives in Europe

Launched UniCredit Foundation's first research project on education, **"Beyond Compulsory Education in Europe"**

INNOVATION

UniCredit Start Lab: 640 innovative startup-ups and SMEs screened for the 12th edition of the initiative dedicated to Italian innovation

Partnership with **Rise Europe**, to foster innovative EU champions

Unveiled **new proprietary research** with the **two Observatories** to explore the social impact of longevity

DIVERSITY, EQUITY & INCLUSION

Group Executive Committee as of 1H25:

- **46%** female
- **62%** international mindset (people originating from countries outside of Italy)

Equileap Top 100 Globally for gender equality in 2025, for the 4th consecutive year

Europe's Diversity Leaders 2025 by the Financial Times, for the 4th consecutive year

ACCOUNTABILITY

ESG representation at GEC
Sustainability KPIs in CEO and Top Management remuneration

Strong policy framework in controversial sectors

ESG product guidelines, part of greenwashing prevention framework

1. Including Environmental, Social and Sustainability linked lending 2. LT credit, all regions including sustainability linked bonds 3. Based on Art. 8 and 9 SFDR regulation 4. Including ESG-linked 5. Figures as of 1H25



Group P&L and selected metrics

All figures in bn <i>unless otherwise stated</i>	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Q/Q %	Y/Y %	1H24	1H25	1H25/1H24 %
Revenue	6.4	6.3	6.1	6.0	6.6	6.1	-6.5%	-3.3%	12.7	12.7	-0.2%
o/w Net interest income	3.6	3.6	3.6	3.6	3.5	3.5	-0.3%	-2.8%	7.1	6.9	-2.9%
o/w Fees	2.1	2.1	2.0	2.0	2.3	2.1	-8.1%	-1.0%	4.3	4.4	3.6%
Costs	-2.3	-2.3	-2.3	-2.5	-2.3	-2.3	-0.3%	0.7%	-4.6	-4.6	0.7%
Gross Operating Profit	4.1	4.0	3.9	3.5	4.2	3.8	-10.0%	-5.5%	8.1	8.0	-0.7%
LLPs	-0.1	-0.0	-0.2	-0.4	-0.1	-0.1	31.2%	n.m.	-0.1	-0.2	62.2%
Net Operating Profit	4.0	4.0	3.7	3.1	4.2	3.7	-10.8%	-7.9%	8.0	7.9	-1.6%
Systemic Charges	-0.4	-0.0	-0.1	-0.0	-0.2	-0.0	-78.8%	-18.6%	-0.4	-0.2	-45.0%
Integration Costs	-0.0	-0.0	-0.0	-0.8	-0.0	-0.0	31.5%	12.9%	-0.1	-0.1	31.1%
POI	0.0	-0.0	-0.0	0.0	0.0	0.9	n.m.	n.m.	-0.0	0.9	n.m.
Stated Net Profit	2.6	2.7	2.5	2.0	2.8	3.3	20.7%	24.8%	5.2	6.1	16.8%
Net Profit	2.6	2.7	2.5	1.6	2.8	3.3	20.7%	24.8%	5.2	6.1	16.8%
Net Profit after AT1/CASHES	2.5	2.5	2.5	1.4	2.7	3.1	15.6%	25.3%	5.0	5.9	17.1%
Cost / Income ratio	36.2%	36.3%	37.3%	41.8%	35.4%	37.8%	+2.4 p.p.	+1.5 p.p.	36.2%	36.6%	+0.3 p.p.
Cost of Risk, bps	10	1	15	34	8	10	2	9	5	9	4
Tax rate	29%	28%	28%	0%	29%	22%	-7 p.p.	-6 p.p.	28%	25%	-3 p.p.
RWA	279.6	276.9	277.8	277.1	287.0	287.7	0.3%	3.9%	276.9	287.7	3.9%
CET1 ¹	16.2%	16.2%	16.1%	15.9%	16.1%	16.0%	-0.1 p.p.	-0.2 p.p.	16.2%	16.0%	-0.2 p.p.
RoTE	19.5%	19.8%	19.7%	11.5%	22.0%	24.1%	+2.2 p.p.	+4.3 p.p.	19.7%	23.1%	+3.4 p.p.
EPS, Eur	1.52	1.61	1.58	1.03	1.79	2.16	20%	34%	3.13	3.95	26%
Tangible book value per share, Eur	34.7	34.3	35.8	35.6	36.5	38.4	5%	12%	34.3	38.4	12%

Please refer to End Notes for Stated Net Profit, Net Profit and Net Profit after AT1/CASHES definitions

Note: 2024 quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non linear derivative products

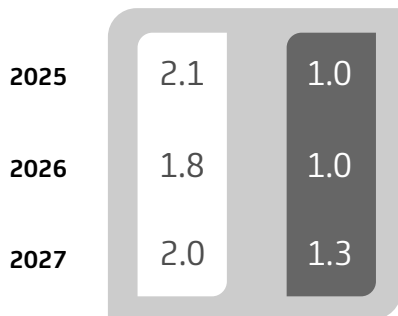
1. Starting from 4Q23, CET1 ratio is shown pro forma for all distributions (cash dividends and share buybacks) following the new EBA Q&A 2023_6887 released in 4Q23 and related to the accrual of share buybacks included in distribution policies. Starting from 1Q25, based on "Regulation (EU) 2024/1623 of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



Updated base case macro scenario

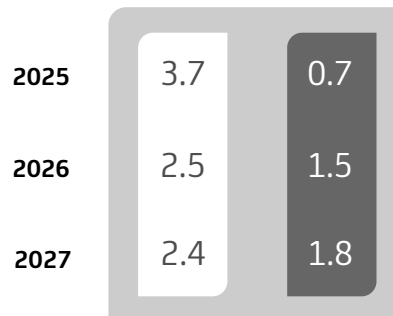
Scenarios 2025, 2026, 2027

EUROZONE

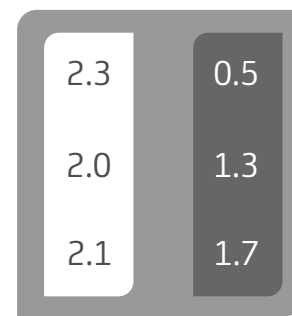


UNICREDIT FOOTPRINT

Group



Group excl. Russia



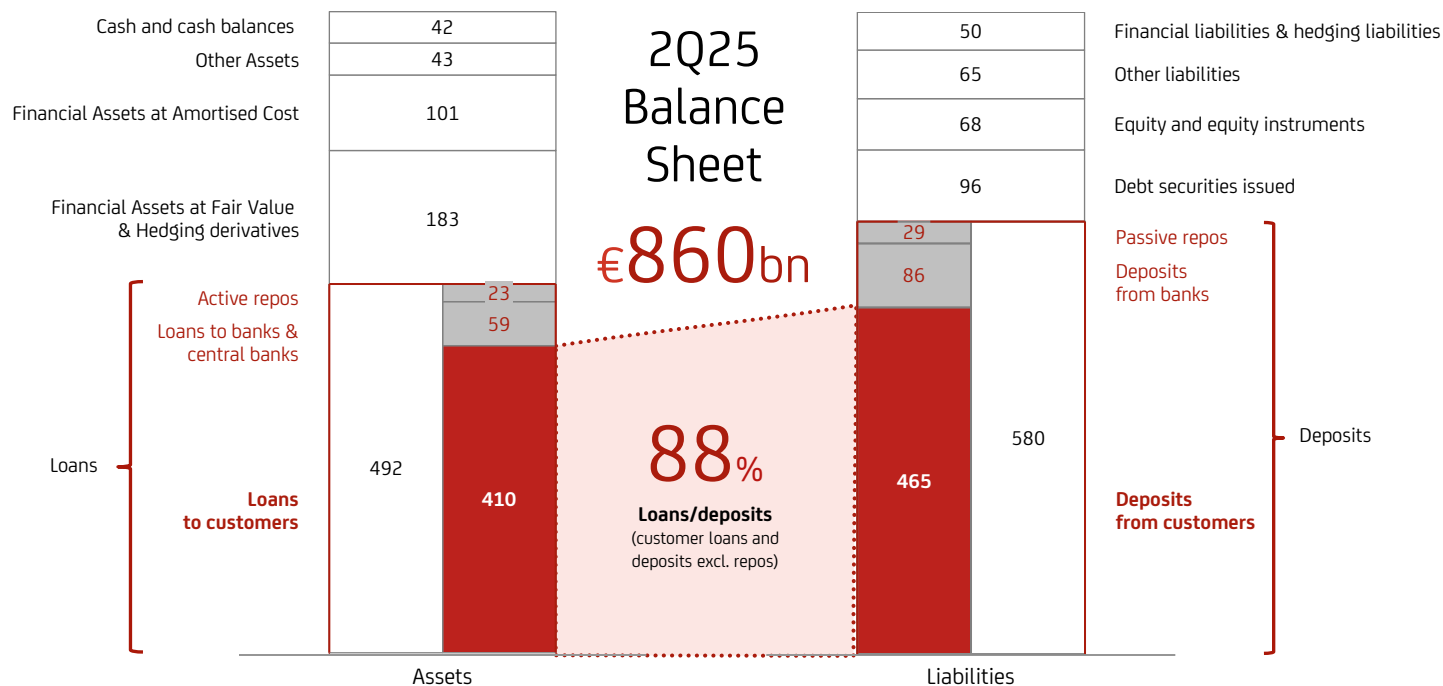
□ Inflation, % ■ GDP growth, %

Estimates based on UniCredit data

GDP growth and inflation of UniCredit footprint are calculated based on a GDP and inflation weighted average of the respective countries (weighted by nominal GDP)



Balance sheet and liquidity profile



LIQUIDITY PROFILE

LCR >140%

NSFR >125%

Sound and stable liquidity profile

LIQUID ASSETS

c.199bn

o/w c.159bn regulatory HQLA

CUSTOMER DEPOSIT MIX

RETAIL¹ 56%

CORPORATE² 44%

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

Note: for LCR and NSFR preliminary managerial figures

1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified Accounting wise as "Customers", held by Treasury or by Corporate Centres for liquidity management purpose)

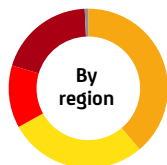


Deposit details

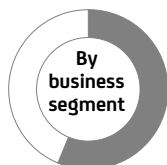
Deposits from customers
(Net of repos and IC - EoP)

465^{bn}
(-0.2% Q/Q)

Italy
Germany
Austria
CEE
Russia



Retail¹ +0.9% Q/Q
Corporates² -1.6% Q/Q



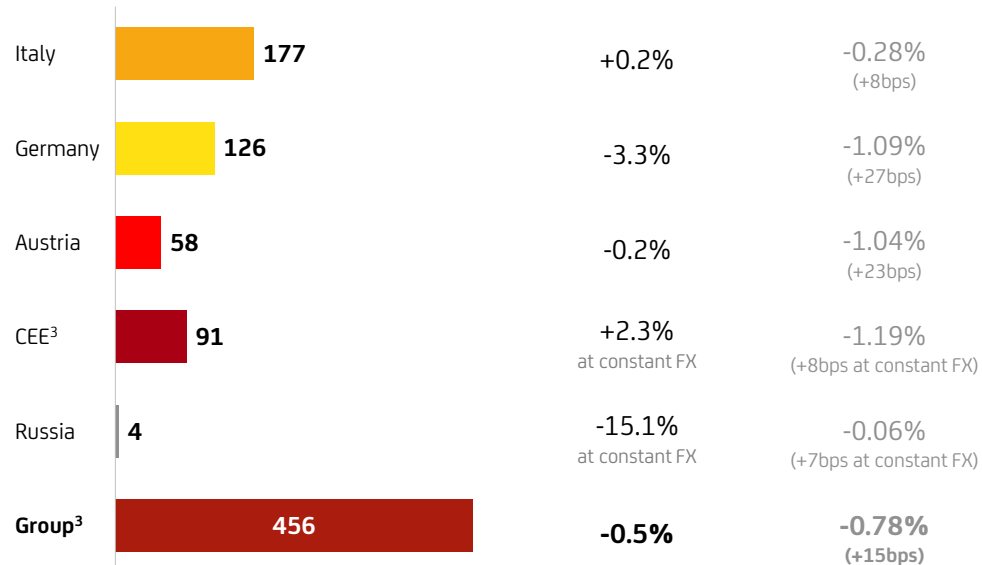
Sight Deposits +1.7% Q/Q
Term Deposits -4.4% Q/Q
Saving Deposits -0.6% Q/Q
Other



2Q25 avg commercial
deposits, bn

vs 1Q25

Gross customer deposits
rates 2Q25
(vs 1Q25)



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

2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial

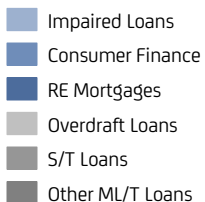
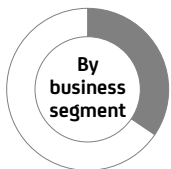
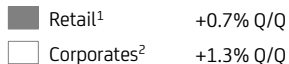
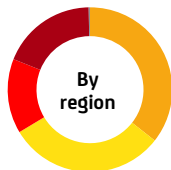
3. Excluding Alpha Bank Romania



Loan details

Loans to customers
(Net of repos and IC - EoP)

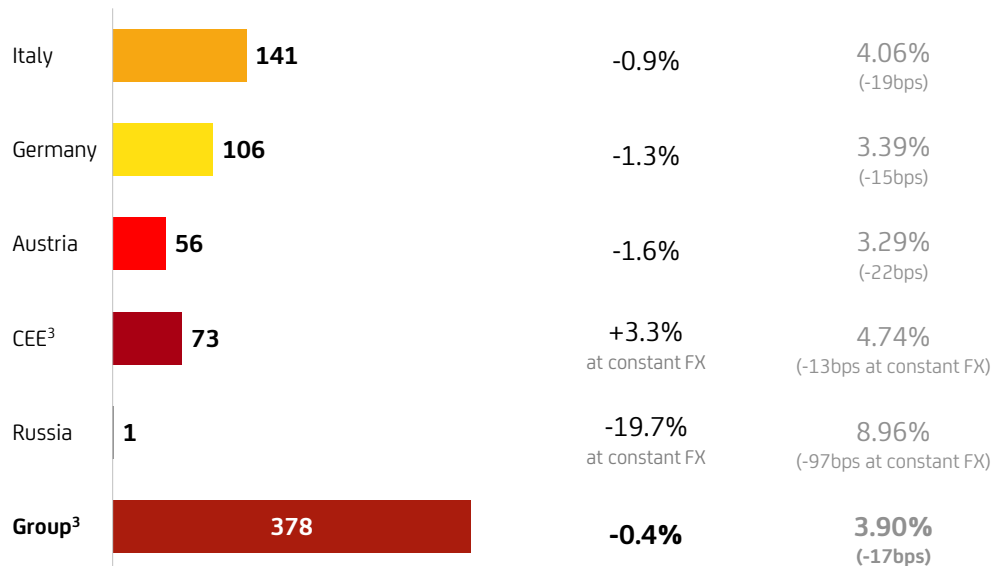
410_{bn}
(+1.1% Q/Q)



2Q25 avg gross commercial
performing loans, bn

vs 1Q25

Gross customer performing
loan rates 2Q25
(vs 1Q25)



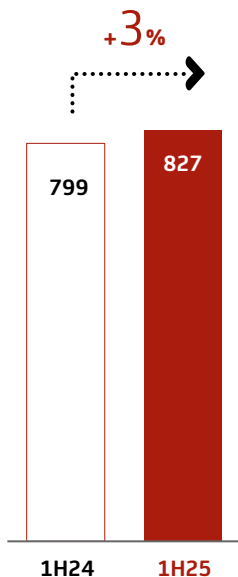
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. Institutions Group clients and central functions

3. Excluding Alpha Bank Romania

2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial



Total Financial Assets

TFAs¹, bn

TFAs DYNAMICS

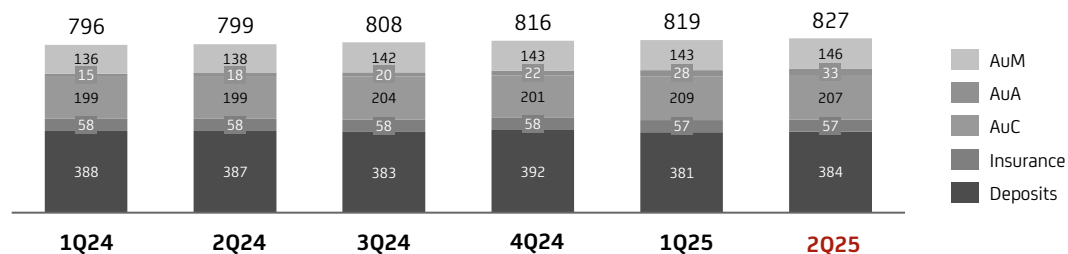
AuM+AuA gross sales



Insurance gross sales



TFA evolution quarterly



CHANGE BY TFAs CATEGORIES

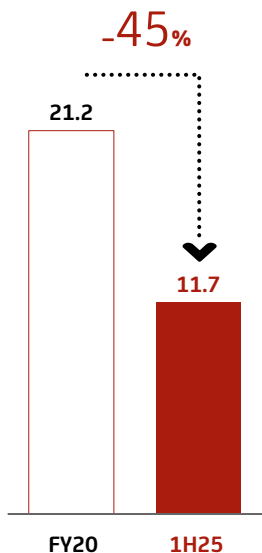
	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+2%	+15%	-1%	+0.1%	+1%
Y/Y	+6%	+83%	+4%	-1%	-1%

1. Excluding large corporate and central functions



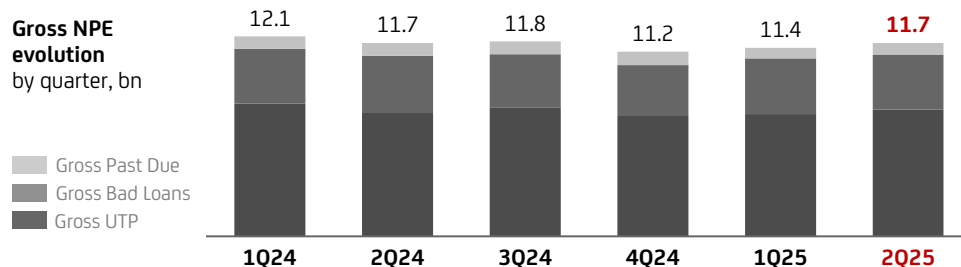
Asset quality details

TOTAL GROSS NPE



TOTAL GROSS NPE ALMOST STABLE

Gross NPE evolution by quarter, bn



MAIN KPIS

Gross NPE ratio	2.7%	2.6%	2.7%	2.6%	2.6%	2.6%
Net NPE ratio	1.5%	1.4%	1.4%	1.4%	1.4%	1.5%
NPE Coverage ratio	46%	47%	47%	46%	47%	45%

KEY HIGHLIGHTS

NPE COVERAGE RATIO

Slightly down Q/Q at 45% on book, driven by portfolio dynamics (mainly single files' defaults and repayments/write-off)

SOUND LEVEL OF PROVISIONS

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

LOW BAD LOANS

72% of gross NPEs related to UTP plus Past Due; 2Q25 net bad loans at 1.1bn and net bad loan ratio at 0.3% (net bad loans/CET1 capital at 2.4%)

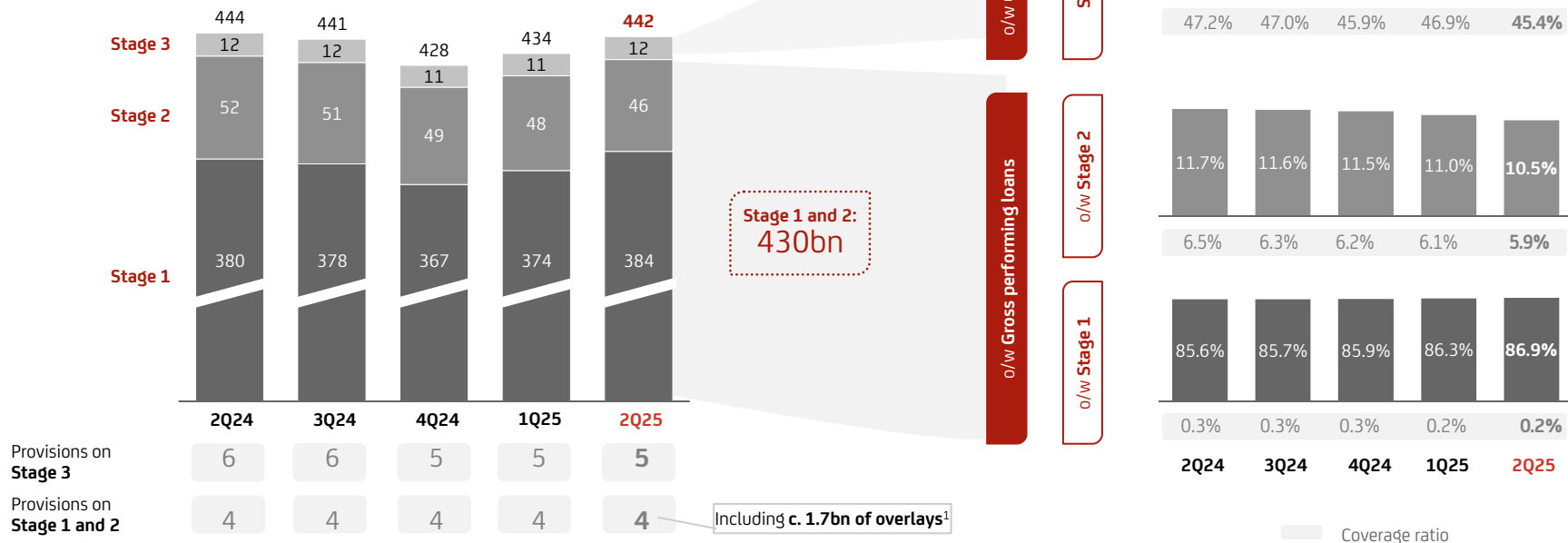
Note: Gross NPE ratio for Group using EBA definition is 2.2% as of 2Q25 (flat Q/Q), compared to weighted average of EBA sample banks of 1.9% (as of 4Q24)

1. Including calibration factor



Group gross loans breakdown by stages

GROUP GROSS LOANS¹ AND PROVISIONS EOP, bn



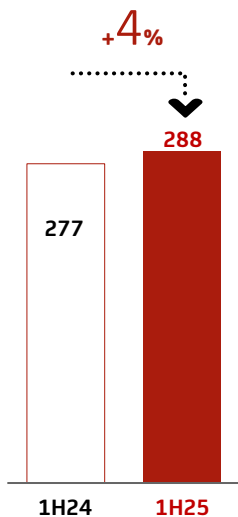
Note: Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for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

¹ Including calibration factor



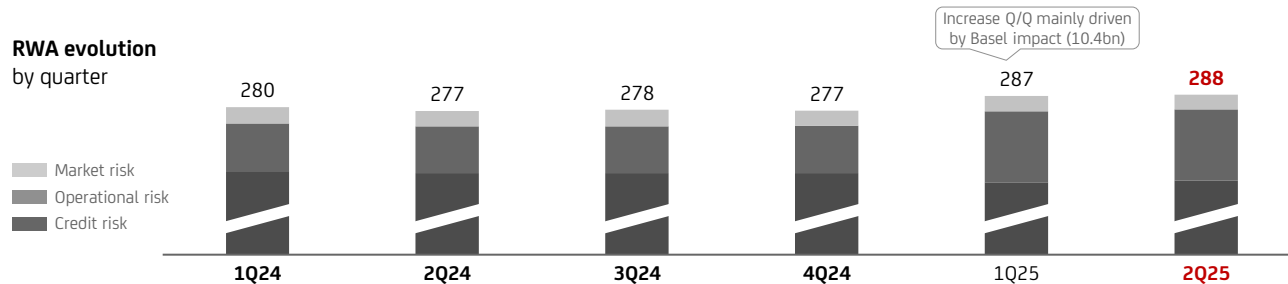
RWA details

RWA, bn

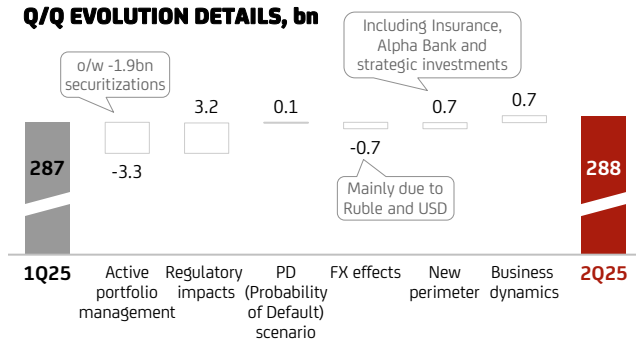


CONTINUED RWA EFFICIENCIES

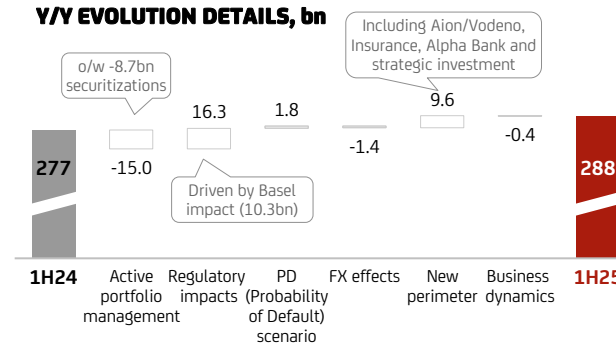
RWA evolution by quarter



Q/Q EVOLUTION DETAILS, bn



Y/Y EVOLUTION DETAILS, bn



End Notes



General notes related to this presentation

END NOTES ARE AN INTEGRAL PART OF THIS PRESENTATION

All data throughout the document are in **Euro**

Numbers throughout the presentation may not add up precisely to the totals provided in tables and text due to **rounding**

Russia includes the local bank and legal entities, plus the cross border exposure booked in UniCredit S.p.A.

Shareholder distribution subject to supervisory, board of directors and shareholder approvals

CET1 ratio fully loaded up to 4Q24. Since 1 January 2025 based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024" - CRR3 (no transitional rules applied to CET1, RWA including transitional rules, art. 465 and 495)

Delta Q/Q means: current quarter versus previous quarter (in this presentation **equal to 2Q25 versus 1Q25**)

Delta Y/Y means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 2Q25 versus 2Q24**)

Delta 1H/1H means: 6 months of the current year versus 6 months of the previous year (in this presentation **equal to 1H25 versus 1H24**)



Main definitions

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



Main definitions

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



Main definitions

PD scenario	Impacts deriving from probability of default scenario, including rating dynamics
RoAC	Annualized ratio between (i) Net Profit after AT1/Cashes minus excess capital charge (where applicable) and (ii) average allocated capital, both as defined above
RoTE	(i) Annualized Net Profit after AT1/Cashes – as defined before, over (ii) average tangible equity – as defined below, minus Cashes and DTA from tax loss carry forward contribution
RoTE@13%CET1r	RoTE as defined above, but with a tangible equity assuming to distribute the capital in excess of a 13% CET1r (Fully Loaded), upper end of UniCredit CET1 management target, reducing immediately the TE by this amount of distribution
Stated Net Profit	Accounting Net Profit
Regulatory impacts	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
SBB Share buy back	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
UTP Unlikely to pay	The classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
Tangible Book Value (or Tangible Equity)	For Group, calculated as Shareholders' equity (including Group Stated Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
TBVpS Tangible Book Value per Share	For Group, calculated as End of Period Tangible Equity over End of Period number of shares excluding treasury shares



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