

3Q25
9M25 **GROUP
RESULTS**

UniCredit Unlocked

Unlocking Acceleration

Record 3Q completes our best 9M ever ...

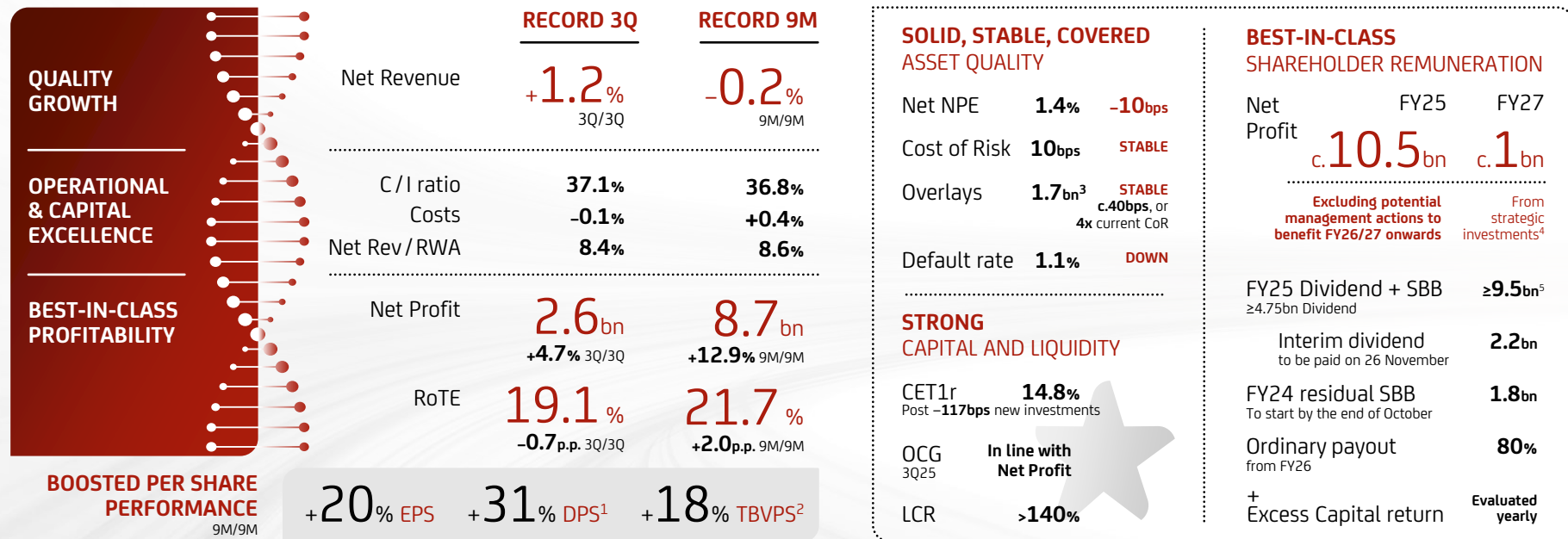
19 consecutive quarters of profitable growth, further reinforcing our unique equity story

... the best combination of profitable growth and distributions

Milan, 22 October 2025



Record 3Q completes our best 9M ever



1. Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter 2. Incl. FY24 interim dividend paid in Nov-24 of €0.93 and FY24 final dividend paid in Feb-25 of €1.48, or +11% Y/Y without 3. Incl. calibration factor 4. Additional earnings from equity consolidations based on c.26% of Alpha Bank 2027 Net Profit FactSet Consensus as of 16.10.2025, and c.29% CBK 2027 Net Profit Company – Compiled Consensus net of estimated hedging cost 5. 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 the non-distributable one-offs (amounting to €848m in 9M25 and related to: (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), and additional distributions, incl. the excess capital

19th consecutive quarter of profitable quality growth, both pre and post one-offs
... well on track to deliver our **Best Year Ever**, with all regions contributing



Further reinforcing our unique equity story

1. **Strengthening** our best-in-class earnings and distribution trajectory

2. **Accelerating** the execution of our winning strategy

3. **Delivering** another set of record 3Q and 9M results

Unrivalled excellence built into our DNA



1.

Strengthening our best-in-class earnings and distribution trajectory

Deployed **6.5 bn¹**
of our excess capital

➤ **Immediate
value creation**
Deployed ahead of
schedule

➤ **Higher Returns**
c.20% ROI

- **c.2x** vs. SBB return
- **c.2.5x** vs. average
CBK-Alpha current
prices

➤ **Strategic Optionality**
Consistent with our
stringent metrics

- **Securing structurally higher Net Profit** through the cycle, further widening the gap versus peers in a *dispersion scenario*
- **Propelling higher, sustainable dividend and SBB**, with less reliance on excess capital
- **EPS, DPS and RoTE** trajectories at **the top of peer group**: a strengthened equity story **not yet reflected in our valuation**

Net Profit

>11 bn
FY27²

RoTE

>20%
FY27

EPS, DPS
**Double-digit
growth**
FY24-27

... Beyond 2027

Sustainably growing Net Profit, while maintaining high RoTE

1. Capital consumption considering c.29% of Commerzbank and c.26% of Alpha Bank



1.

Strengthening our best-in-class Earnings and Distributions trajectory

Seizing the moment: maximising shareholder value

Consensus 2025-27¹ before and after share buy-out

Dividend

Cash returned to shareholders:
bedrock of long-term distribution

BEFORE (May-25)

c.15_{bn}
50% payout

AFTER (Oct-25)

c.16_{bn}
50% payout



>1_{bn}
higher dividend
thanks to higher earnings

Capital Deployment

Increasing EPS & DPS

c.13_{bn}

Share buy-back
via shares reduction

c.13_{bn}
c.11% return

Share buy-out
via earnings increase

Zero share
buy-out

c.18_{bn}

c.11.5_{bn}
c.11% return

6.5_{bn}
c.20% return



2_x
higher share buy-out return
complementing share buy-back

Dividend + Capital Deployment

c.27_{bn}

c.33.5_{bn}



6.5_{bn}
higher total dividend +
capital deployment
Dividend + SBB in line

1. Comparing Company Compiled Consensus post 1Q25 results and pre 3Q25. For 2025, considering guidance of ≥4.75bn for both Cash dividend and SBB, for 2026 and 2027 considering 90% payout ratio (o/w 50% cash dividend and 40% SBB) for Net Profit Company Compiled Consensus post 1Q25 and 80% payout ratio (o/w 50% cash dividend and 30% SBB) for Net Profit Company Compiled Consensus pre 3Q25.

Capital deployed in share buy-out ensuring **structurally higher profitability** and **ordinary distribution** beyond 2027



1.

Strengthening our best-in-class Earnings and Distributions trajectory

Seizing the moment: securing structurally improved trajectories

Seizing the moment:
deployed 6.5bn¹ of our
excess capital through
share buy-out

c.1bn

Additional 2027
Net Profit from strategic
investments²

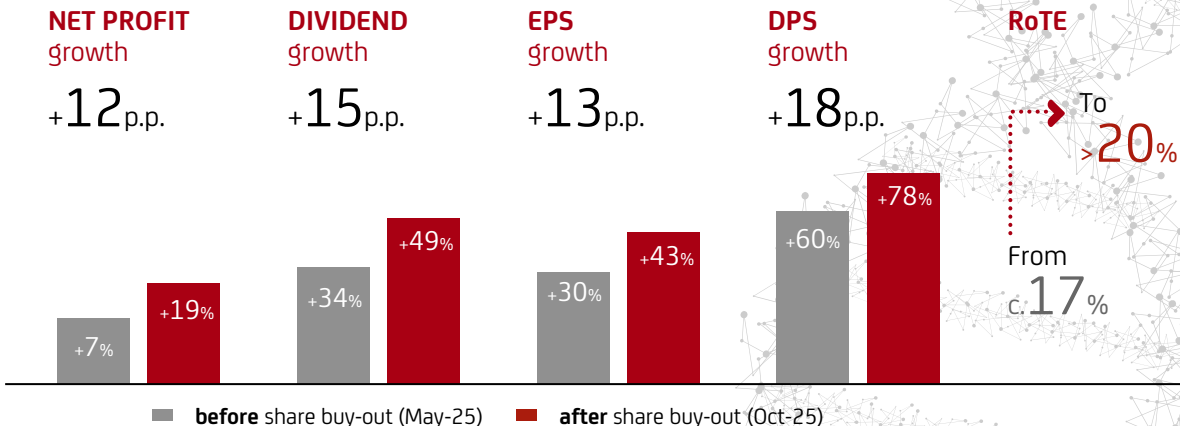
26%

Stake in
Alpha

c.29%

Stake in
Commerzbank

Improved trajectory, confidence in 2026-27 despite headwinds
(Consensus FY24-27 growth)³



FROM 2026

Ordinary distribution at 80% of an increased Net Profit (o/w dividend at 50% of Net Profit)
Excess Capital use for additional SBB or SBO⁴ evaluated yearly

Practically equivalent to prior 90% on a lower Net Profit

1. Capital consumption considering c.29% of Commerzbank and c.26% of Alpha Bank 2. Additional earnings from equity consolidations based on c.26% of Alpha Bank 2027 Net Profit FactSet Consensus as of 16/10/2025 and c.29% CBK 2027 Net Profit Company – Compiled Consensus net of estimated hedging cost 3. Based on company compiled consensus, post 1Q25 results and pre 3Q25. For 2025, considering guidance of ≥4.75bn for both Cash dividend and SBB, for 2026 and 2027 considering 90% payout ratio (o/w 50% cash dividend and 40% SBB) for Net Profit Company Compiled Consensus post 1Q25 and 80% payout ratio (o/w 50% cash dividend and 30% SBB) for Net Profit Company Compiled Consensus pre 3Q25 4. SBB: share buy-back; SBO: share buy-out



2.

Accelerating the execution of our winning strategy

2.1 PAN-EUROPEAN LEADER

A truly united pan-European commercial bank – a federation of 13 leading banks plus Alpha – connecting more than 20m clients¹, offering a unique gateway to Europe

2.2 BENCHMARK FOR BANKING

Advancing the execution of our transformation blueprint

Phase I: Disciplined empowerment and efficiency blueprint

reinstating trust and accountability; delivering operational and capital excellence

Phase II: Quality profitable growth blueprint

leveraging empowerment for targeted acceleration – geography, client, product – while further enhancing operational and capital excellence

2.3 INNOVATIVE

Investing in People, Products, Channels, Tech, Data & AI to further improve client service and meet the challenge of fintechs

Data as of 30 September 2025

1. UC clients c.17.5m (o/w 15m active) and Alpha clients 3.7m

Our DNA sets us apart



Pan-European Leader and gateway to Europe

QUALITY CLIENT FRANCHISE

>20m clients¹

Large, quality client base, overweight in profitable segments



>60%

Revenue from SMEs, Private & Affluent

#1

Bank for SMEs in Europe²

Leading

Private & Affluent in Europe³

LEADING COMMERCIAL BANK

13+1 Leading Banks

A tight federation of leading commercial Banks across Europe



#2
Italy

#3
Germany

#2
Austria

#2
CEE

Top 3 in each country⁶

Ranking by total assets

CONNECTING EUROPE

Pan-European

A unique network connecting clients across Europe



#1

Bank in Europe²

Leading

International Payments⁴

5x

Cross-border vs. domestic flow market share⁵

Leading

Trade finance market share in Europe



Data as of 30 September 2025

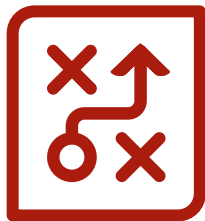
1. UC clients c.17.5m (o/w 15m active) and Alpha clients 3.7m 2. Euromoney 2025 3. Italy - Top Private Bank For Territory by Forbes; Germany - summa cum laude rating by Elite; Austria - Best Private Bank by Global Finance; CEE - Best Bank for Wealth Management by Euromoney 4. International Payments outgoing (SWIFT) Top 2 positions in Italy, Germany and Austria 5. Source: ECB, SWIFT and internal, excluding financial institutions, with originators/beneficiaries in countries where the UniCredit Group has a legal entity (FY24) 6. As of 1H25, ranked by Total Assets. Top 3 in each country except Czech Republic & Slovakia (5th), Hungary (5th), Serbia (4th) and Slovenia (4th)



Benchmark for Banking – Phase I – 2021-2024

Phase I: **Unlock Trapped Potential**

Transforming our **Operating Machine**: delivering ever improving efficiency



A proven,
scalable
transformation
blueprint

- UNIFY** Embedding a common **Purpose, Vision, Values**
- EMPOWER** Culture of **trust, ownership, seeking excellence**
- SIMPLIFY** Streamlining **orga, processes, way of working**
- INVEST** Efficiency financing **growth, talent, innovation**
- SCALE** Group **partnerships, tech & data, products, procurement, talent development**

#1

Top Tier

Net Rev. growth

Net Rev. / RWA
from¹ **#9**

Cost / Income
from¹ **#5**

RoTE @13%
from¹ **#7**

Shareholder
Total Returns
from¹ **#8**

513%²
c.4x higher
than peers

... while rebuilding and empowering our **Commercial Machine**:
quality origination within a clear framework, delivering high risk-adjusted profitability

1. Ranking refers to FY24 vs FY21 for the peer group: BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A. Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale.
Considering F17 – FY20 vs FY21 – FY24 for TSR (Total Shareholder Return) ranking 2. Source: FactSet



Benchmark for Banking – Phase II – 2025-2027

Phase II: Unlock Acceleration

Boosting our **Commercial Machine**: delivering sustainable, profitable, quality growth



Focus on
targeted,
commercial
acceleration

CLIENTS

Strengthen high-value client segments, maintain **discipline** throughout

GEOGRAPHIES

Capital and investments redirected to **most attractive areas**

PEOPLE

Empower and develop **leading talent, motivated** in their roles

PRODUCTS

Further build-out **factories** and enhanced **connection with distributing banks**

CHANNELS

Continuing to move to an **omnichannel model**

... while continuing to improve our **Operating Machine**:
organisation, processes, way of working, harnessing automation, Data & AI

Poland re-entry |

Alpha Bank
Romania fully
integrated |

First proprietary Life
insurance products
launched |

SMEs, Private &
Affluent client
acceleration |

Wise payments
agreement |

European Stablecoin
Consortium |

Details in annex



Innovative - self-financing investment in innovation

Technology, Data & AI ...

Vodeno cloud-native

- Proprietary next-gen core banking
- 200+ engineers as internal sandbox to support the modernisation of our group
- Enhanced growth (BaaS / Embedded Fin.)

Omnichannel

- >300k new buddy clients in 9M25
- App mobile confirms to be key with +7% active users 3Q/3Q¹
- 87% refurbished branches in Italy; last-generation ATMs roll-out

Data & AI at scale

- 140 use cases across tech development, Risk, ESG, HR
- AI Platform operational: global, scalable, reusable
- DealSync: 2.7k deals, o/w >400 signed

Digital assets

- Capital-protected certificates for professionals
- Trading of ETPs with underlying crypto
- Co-founded European consortium for Euro stablecoin

... and our People



Bringing in ...
fresh talent

3,100 Hirings
50% Young (<30 y.o.)
& **70%** Network
>1k Data & AI talents



Empowering
... **skills**

1.6M hours training
>50% for re-training
in business roles²
Upskill:
9% job rotations

1. In Italy 2. Trainings for onboarding, upskilling and reskilling in business roles

From excellence today to leadership tomorrow:
accelerating to shape the future of banking



3.

Delivering another set of record 3Q and 9M results

19th consecutive quarter of quality growth

in million	3Q25	3Q / 3Q	9M25	9M / 9M
Net Revenue	6,054	+1.2%	18,543	-0.2%
o/w Net NII ²	3,255	-4.2%	9,997	-4.0%
o/w Fees & Insurance	2,126	+7.6%	6,552	+4.9%
o/w Investments ³	248	+64.2%	693	+84.0%
o/w Trading	432	+3.6%	1,264	-10.0%
Total Costs	-2,291	-0.1%	-6,927	+0.4%
GOP	3,876	+0.5%	11,922	-0.3%
NOP	3,763	+2.0%	11,616	-0.5%
Net Profit	2,631	+4.7%	8,746	+12.9%
OCG, bps	89bps	-37bps	283bps	-73bps
RoTE, %	19.1%	-0.7p.p.	21.7%	+2.0p.p.
CET1r, %	14.8%	-137bps	14.8%	-137bps
RWA EoP, bn	291.5	+4.9%	291.5	+4.9%
Net Rev / RWA (%)	8.4%	-0.3p.p.	8.6%	-0.2p.p.
Cost / Income (%)	37.1%	-0.2p.p.	36.8%	+0.2p.p.

19.8%
like-for-like¹

Quality Growth

NET REVENUE
Superior resilience, quality, diversification

- **Net NII** better than planned
- **Fees & Insurance** as planned
- **Investments** better than planned

PROFITABILITY
Best-in-class RoTE & Net Profit

- **Ahead of expectations**
- **Strong underlying** operating & capital performance, despite headwinds
- **Complemented** by one-offs⁴

Excellence

OPERATIONAL
Best-in-class cost efficiency

- **Costs** better than planned, absorbing impact of new perimeters
- Significant continued **investments**

CAPITAL
Top-tier capital efficiency

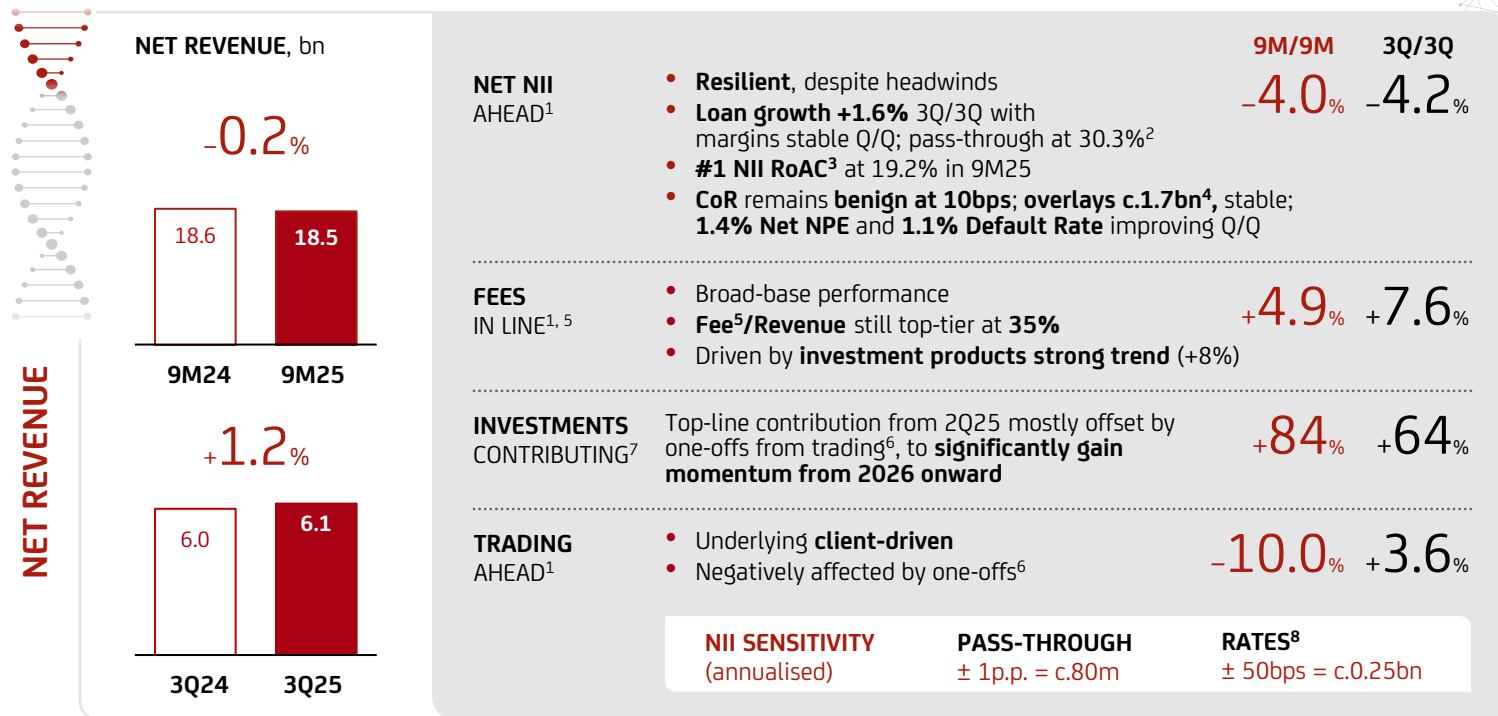
- **OCG** in line with Net Profit
- **Deploying 6.5bn** capital today, further enhancing earnings and distributions from 2026 onward

Data as of 30 September 2025, 9M figures and 9M / 9M deltas unless otherwise specified

1. Assuming execution of 2024 SBB in 2025 conducted following the same timeline as for execution of 2023 SBB in 2024; based on the same assumption, 9M25 RoTE would be 21.9% 2. Net of LLPs 3. Dividends, including contribution from consolidated stakes 4. Mainly affecting 9M25 as largely attributable to 1H25: i) negative trading one-offs, mostly due to hedging costs connected to Commerzbank equity consolidations and ii) positive below the line one-offs (Profit on Investments related to Life Insurance internalisation and Badwill from the equity consolidation of a 9.9% stake in Commerzbank)



Resilient Net Revenue, confirming superior quality and diversification



RESILIENT AND AHEAD¹



UNIQUELY DIVERSIFIED



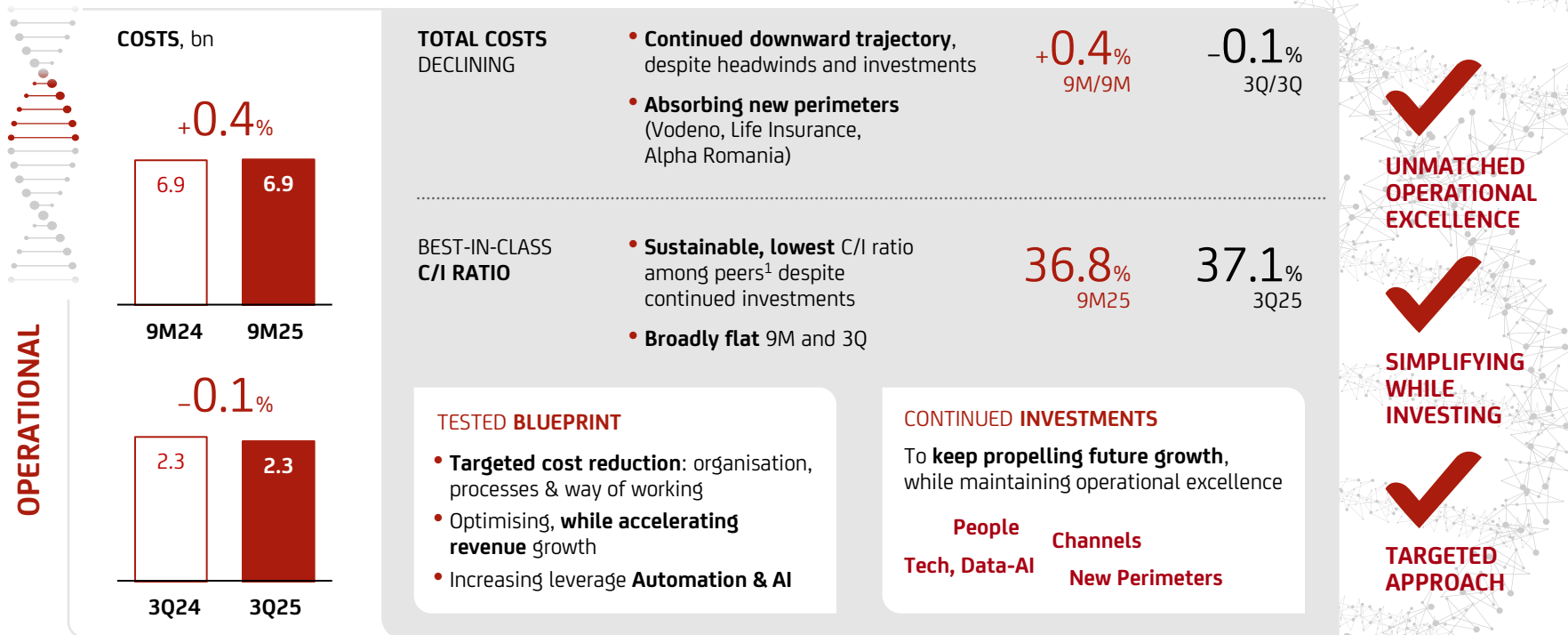
FUTURE-ORIENTED

Data as of 30 September 2025, 9M figures and 9M / 9M deltas unless otherwise specified 1. Compared with Internal Plan 2. Group excluding Russia 3. Numerator calculated by adjusting Stated NII by C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralise the possible relevant volatility of this item). Denominator resulting from 13% CET1r target * credit and counterparty risk RWAs (average between RWA BoP and EoP) 4. Including calibration factor 5. Including Net Insurance Result 6. Negative trading impact of c.250m on the 9M/9M trend. Positive impact on the 3Q/3Q dynamic 7. Dividends, including contribution from consolidated stakes 8. Based on average Euribor 3M / ECB Deposit Facility Rate



3.

Delivering record results > Excellence

Best-in-class operational efficiency, while investing for the future

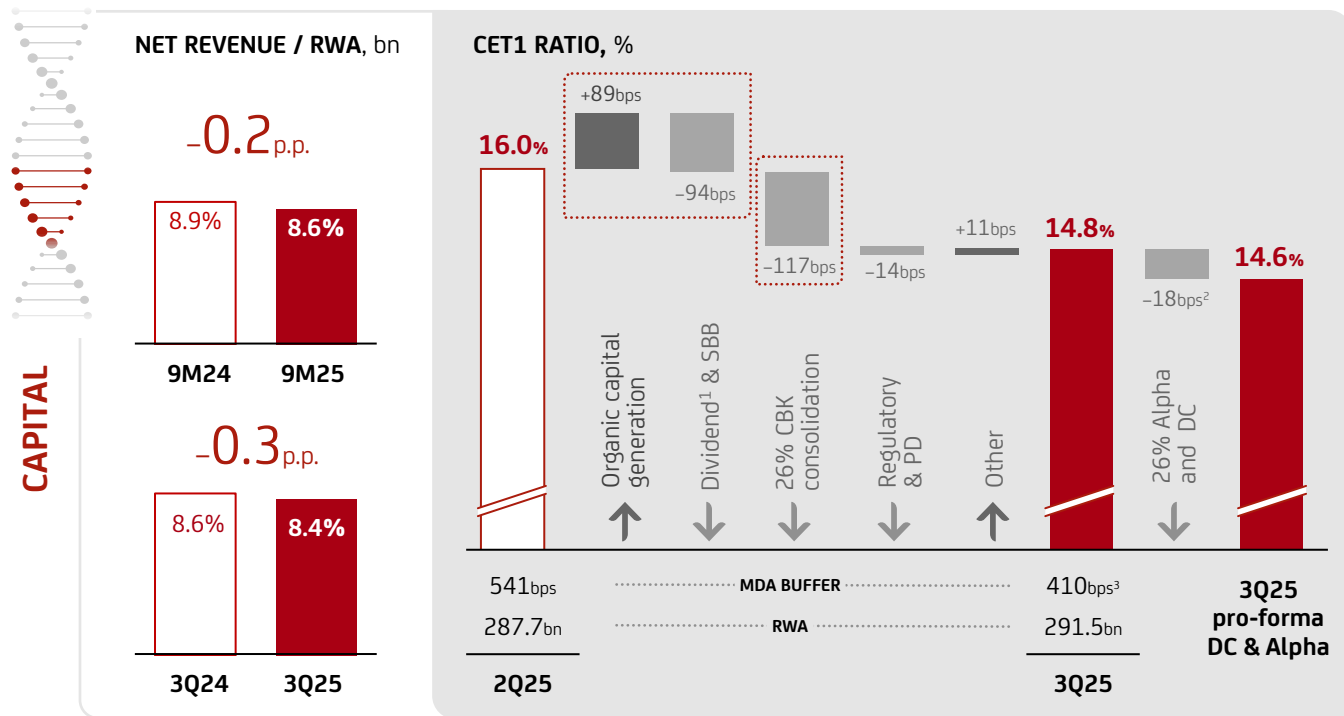
Data as of 30 September 2025, 9M figures and 9M / 9M deltas unless otherwise specified

1. BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A. Deutsche Bank, ING, Intesa Sanpaolo, Santander, Société Générale



3. Delivering record results > Excellence

Excellent organic capital generation continues



✓ Net Revenue / RWA remaining top-tier, despite idiosyncratic headwinds

SUPERIOR EFFICIENCY

✓ In line with Net Profit, allowing accrual of 100% dividends + share buy-back

STRONG OCG CONFIRMED

✓ Invested excess capital at returns of c.2x vs. SBB, further enhancing future profitability and EPS-DPS trajectories

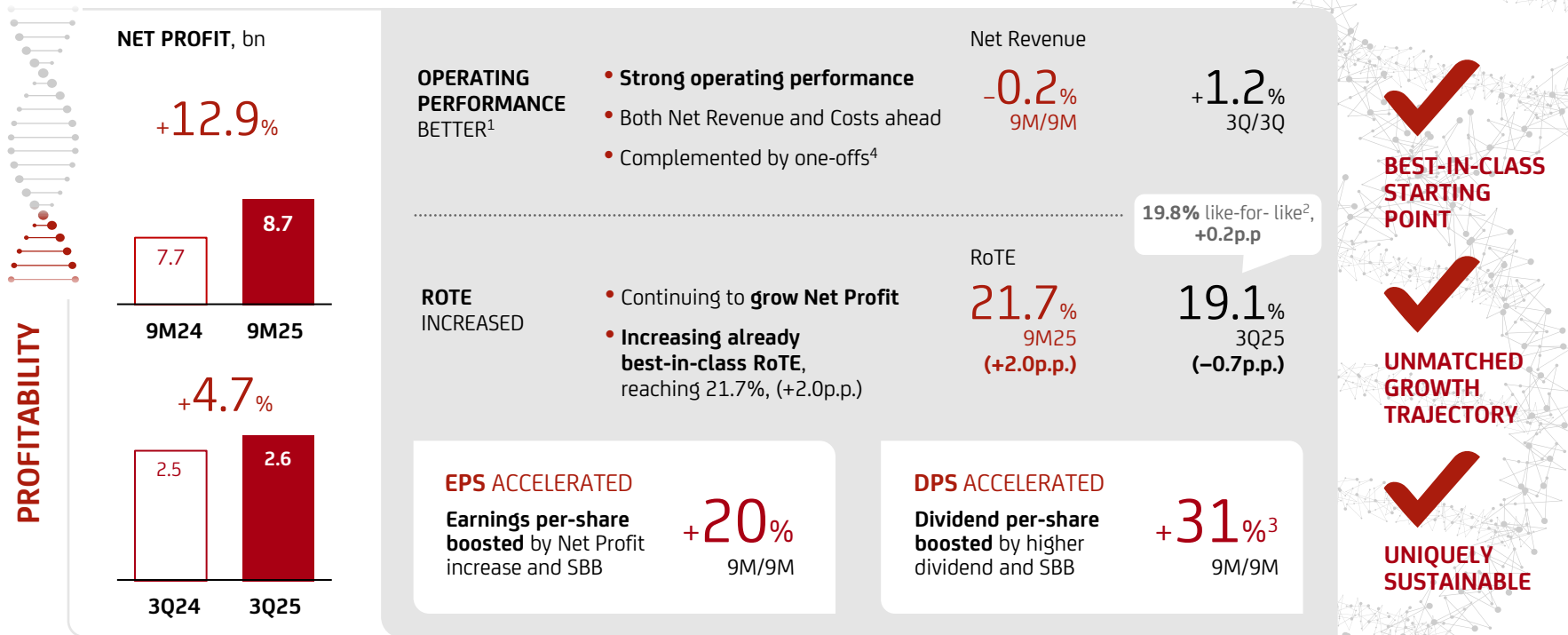
PROFITABLY INVESTING

1. Including -2bps impact from CASHES coupons 2. Considering -80bps impact from Alpha consolidation and +62bps impact from Danish Compromise on Life Insurance, subject to regulatory approval 3. MDA buffer 3Q25 (including a gap of 17bps vs. the 1.88% AT1 bucket requirement) computed vs. MDA requirement at 10.49% as of 3Q25



3. Delivering record results > Quality Growth

Continuing to deliver quality profitable growth



Data as of 30 September 2025, 9M figures and 9M / 9M deltas unless otherwise specified 1. Compared with Internal Plan 2. Assuming execution of 2024 SBB in 2025 conducted following the same timeline as for execution of 2023 SBB in 2024; based on the same assumption, 9M25 RoTE would be up to 21.9% and the delta vs 9M24 at +2.3p.p. 3. Accrued quarterly dividends on outstanding dividend eligible shares at the end of the quarter 4. Mainly affecting 9M25 as largely attributable to 1H25: i) negative trading one-offs, mostly due to hedging costs connected to Commerzbank equity consolidations and ii) positive below the line one-offs (Profit on Investments related to Life Insurance internalisation and Badwill from the equity consolidation of a 9.9% stake in Commerzbank)



Italy: best in class franchise, ready to accelerate further



Quality Growth

-1.7% **Net Revenue**

-5.1% **Net NII** resilient both 9M/9M and Q/Q (-1.7%)
NII RoAC c.23%, #1

+4.7% **Fees²** growing, mainly due to investment products (+7%)
Fee/Rev. 42%², up +3p.p.

22bps **CoR**

PROFITABILITY

5.1bn **PBT** continuing to grow (+2.4%)³

32.5% **RoAC confirmed #1⁴**

NET REVENUE



CAPITAL

Excellence

Costs declining, while investing to grow **-1.7%**

C/I ratio still best-in-class **34.1%**

OPERATIONAL

Net Rev./RWA #1 **10.4%** despite regulatory headwinds

OCG: strong contribution to Group OCG⁵ **3.4bn**

Leader in our Market

Best Bank for Corporates in Italy: Euromoney Awards for Excellence 2025

Best HR Team: HRC award

Investing in our People

Hiring: c.690 in 2025

Training: c.760k hours of trainings in 2025

Investing in innovation

Digital channels: +7% active users on app mobile (Y/Y)

buddy: c.300k New Clients in 9M

Supporting our Communities

Italy Best Bank for ESG: Euromoney Awards for Excellence 2025

Data as of 30 September 2025, all deltas 9M/9M unless otherwise specified 1. Computed comparing 9M25 Net Profit adjusted for 653m life insurance stakes revaluation in 2Q25 to the sum of Italy (adjusted), Germany, Austria, CEE excl. Austria 2. Fees and Insurance income 3. Excluding Profit on Investments from Life Insurance internalisation (5.8bn including) 4. Annualised ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital. Excluding Profit on Investments from Life Insurance internalisation (38.9% including) 5. Excluding Profit on Investments from Life Insurance internalisation (4.0bn including). Calculated on Group RWA (see end notes for details/definition)



Germany: transformation benchmark, hard to replicate



GERMANY



Resilient Anchor

22%

of Group Net Profit¹

Quality Growth

+2.4% **Net Revenue**

+1.0% **Net NII** growing
NII trend strong 3Q/3Q
(+3.7%) also due to
normalisation of trading
positions' funding costs
NII RoAC² c.21%

+0.9% **Fees** growing, mainly due to
investment products (+11%)
Fee/Rev. 31%, flat

14_{bps} **CoR**

PROFITABILITY

2.4_{bn} **PBT**
continuing to grow (+7.2%)

23.4% **Leading RoAC** confirmed³

NET REVENUE



CAPITAL

Excellence

Costs
declining, with
savings more
than offsetting
wage drift **-2.8%**

C/I ratio
still excellent,
down -1.5p.p. **37.6%**

OPERATIONAL

Net Rev./ RWA
increasing
despite regulatory
headwinds **8.0%**

OCG: solid
contribution
to Group OCG⁴ **2.0_{bn}**

Leader in our Market

#1 in combined Corporate Loans
and Bonds by Fees⁵
#1 Green ESG-linked
Corporate Loans⁵

Investing in our People

Innovation HUB fostering digital
& AI mindset: ~10k participants
**kununu top-rated financial
institution** for employee
Salary Satisfaction 2025

Investing in innovation

DealSync powering deals
for Mittelstand with AI
Digital Signing launched
for mortgage contracts

Supporting our Communities

"ESGeht doch" Mittelstand
low-carbon transformation
Lead financing Power4Steel:
– EU largest steel
decarbonisation prj.

Data as of 30 September 2025, all deltas 9M/9M unless otherwise specified

1. Computed comparing 9M25 Net Profit to the sum of Italy (adjusted for 2Q25 Life Insurance internalisation one-off), Germany, Austria, CEE

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

3. Annualised ratio between (i) Net profit after AT1/Cashes minus excess capital charge and (ii) allocated capital

4. Calculated on Group RWA (see end notes for details/definition)

5. Source: Dealogic, 1 January – 14 October 2025



Austria: solid performance with renewed momentum



AUSTRIA

Resilient Anchor

12%

of Group Net Profit¹

Quality Growth

-1.4% Net Revenue

-5.7% Net NII resilient
NII RoAC **14%**
Loans growing **+1.3%**

+5.2% Fees growing, with investment products and A&F both +10%
+8.2% excl. Card Complete
Fee/Rev. 31%, up +2p.p.

-5bps CoR

PROFITABILITY

1.2 bn PBT slightly down (-3.8%); broadly flat excl. bank levy⁴

22.8% Leading RoAC confirmed²

NET REVENUE



CAPITAL

Excellence

Costs flat, despite inflation and investment **+0.1%**

C/I ratio top-tier **38.9%**

OPERATIONAL

Net Rev./ RWA still top-tier, despite regulatory-driven RWA increase **6.7%**

OCG³ **1.2 bn**

Leader in our Market

Best Bank, Global Finance 2025 award

Increased **acquisition rate 4x** in small corporate segments

Investing in our People

Launch **Strategy Pulse** to foster transparency and drive strategic clarity

TomorrowZ, project-based development program for young talent

Investing in innovation

Launch of **internal solution for credit cards business & acquiring** with best-in-class tech offer, after Card Complete disposal

Digital Accessibility in Mobile Banking

Supporting our Communities

Bank Austria **Social Award**
Supported the opening of Bank Austria **Park Opening**

Data as of 30 September 2025, all deltas 9M/9M unless otherwise specified 1. Computed comparing 9M25 Net Profit to the sum of Italy (adjusted for 2Q25 Life Insurance internalisation one-off), Germany, Austria, CEE 2. Annualised 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) 4. Excluding additional bank levy introduced in 2025



CEE: unique growth trajectory maintaining efficiency



CEE

Group's Growth Engine

22%

of Group Net Profit¹

Quality Growth

+1.7% **Net Revenue**, with Gross Revenue +6.3%

-4.0% **Net NII** affected by CoR normalisation: NII +2.3%
NII RoAC c.24%

Loans +13%

+13.3% **Fees** growing, mainly due to investment products (+24%)
Fee/Rev. 29%, up +2p.p.

5bps **CoR**

PROFITABILITY

2.1bn **PBT** affected by CoR normalisation (-1.8%)

29.1% **Leading RoAC** confirmed²

NET REVENUE



CAPITAL

Excellence

Costs impacted by new perimeters (+2.7% Like-for-Like) **+12.4%**

C/I ratio still excellent **33.8%**

OPERATIONAL

Net Rev./ RWA still top-tier **8.5%**

OCG: continued strong contribution to Group OCG³ **1.7bn**

Leader in our Market

Best Bank for Transaction Banking⁴, Cross-border Payments⁵ & Trade Finance⁶

Investing in our People

Training: 600k hours and mentoring hours

Onboarding and up-skilling of former Alpha Bank employees in Romania

Investing in innovation

Seamless tech integration of Alpha Bank Romania in record time

New digital platform in CZSK, and **Leasing Partner Portal** in Serbia

Supporting our Communities

CEE's **Best Bank in ESG**

Launch **Mastercard Touch Card** for people with visual disabilities (Romania)

CEE perimeter includes Czech Republic & Slovakia, Hungary, Slovenia, Croatia, Romania, Bulgaria, Bosnia and Serbia. Data as of 30 September 2025, all deltas 9M/9M at constant FX unless otherwise specified

1. Computed comparing 9M25 Net Profit to the sum of Italy (adjusted for 2025 Life Insurance internalisation one-off), Germany, Austria, CEE 2. Annualised ratio between (i) Net profit after AT1/Cashless minus excess capital charge and (ii) allocated capital 3. Calculated on Group RWA (see end notes for details/definition) 4. Best Bank for Transaction Banking in CEE by 2025 Global Finance Awards 5. Best Corporate Cross-border Payments Solutions in CEE by 2025 Global Finance Awards 6. Best Trade Finance Bank in Eastern Europe by 2025 Global Trade Review Awards; Central Eastern Europe Best Regional Trade Finance Bank (as well as Best Trade Finance bank in BiH, BG, HU, HR, RO, RS, SK, SL) in 2025 Euromoney Trade Finance Survey

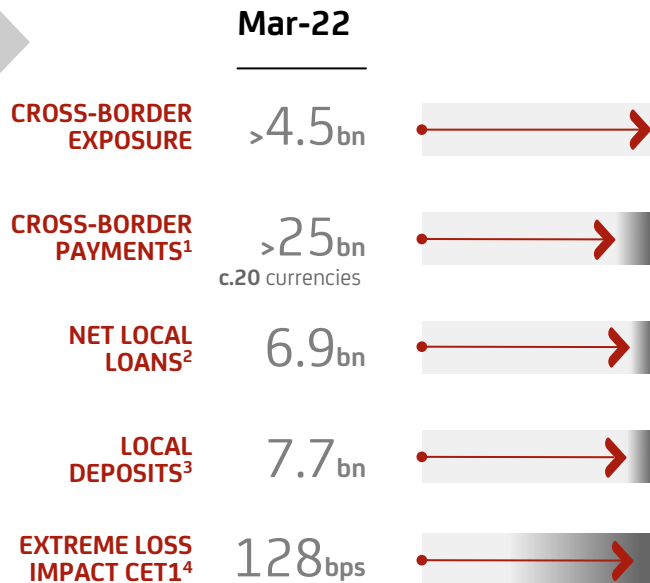


3. Delivering record results > Russia

Russia is today a highly focused franchise



RUSSIA



Today's steady state (Oct-25)

Zero

At minimal cost
Russia net creditor to Group

<5bn

Limited to EUR & USD outbound

0.7bn

0.9bn

79bps

WHAT REMAINS ...

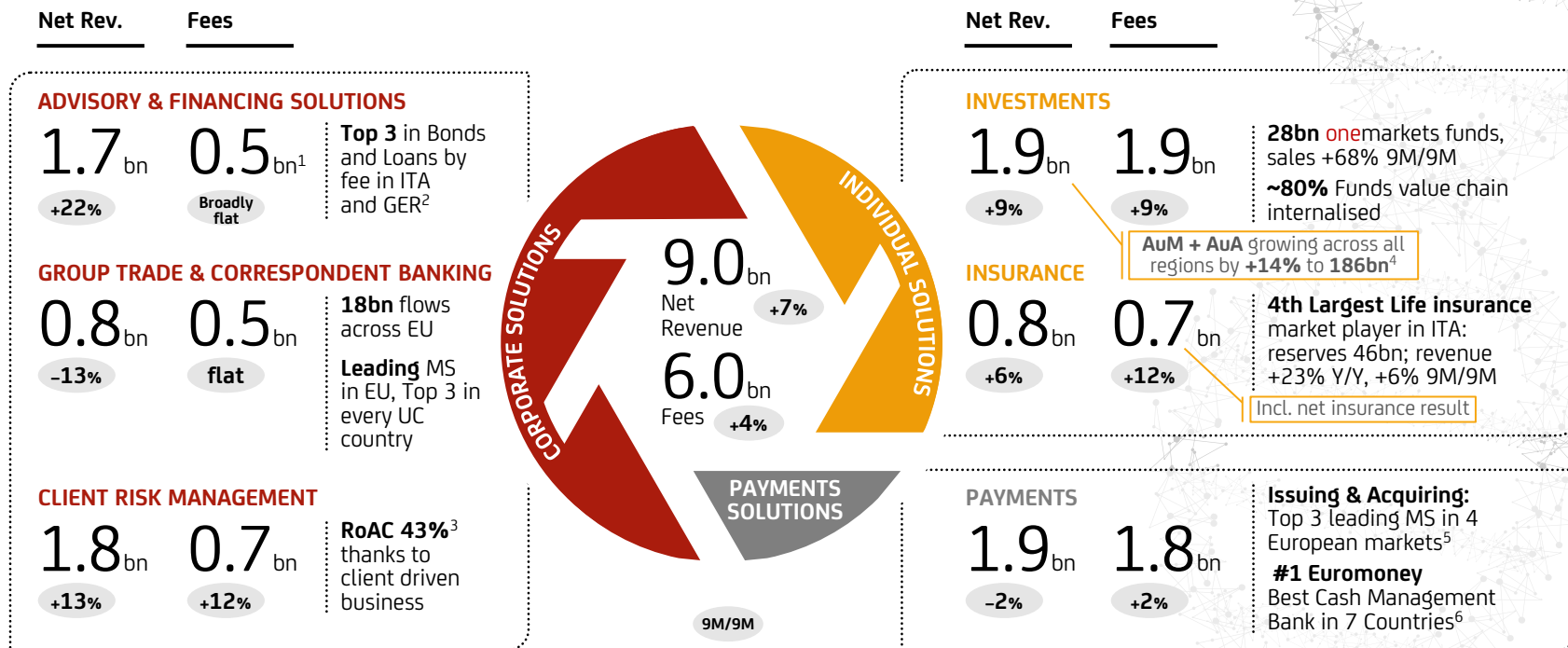
Small, focused franchise – supporting international corporates and payments to the western world, particularly EUR & USD payments, and CRM services

- **Downsized and refocused**, exceeding the requirement of the ECB order and initial 2025 targets set
- **Limited retail**, on course for orderly exit by 1H26
- **Ring fenced** from the rest of the Group, with a clear impact on any potential loss
- **Always within the letter and the spirit of the legal, regulatory and sanction limitations**

1. Quarterly figures for total cross-border payments in currencies other than RUB 2. Loans net of provisions; Deposits and Loans figures are at constant FX as of September 2025 and exclude Russian subsidiaries of international Groups 3. Net of AO Bank deposit at UC S.p.A. 4. 128bps is gross extreme loss assessment as per p.3 1Q22 market presentation, while 79bps are residual, meaning not already reflected in actual CET1r. The impact is based on the actual CET1r of 14.8%. The impact stands at -93bps including impact from threshold deduction.



Client Solutions: half of Group Revenue and c.90% of Group Fees



Data as of 9M and all deltas 9M/9M, unless otherwise stated

1. Gross Fees excluding effect of securitisation costs 2. Source: Dealogic Cortex by fees as of 01 Oct. 2025 (Period: 01 Jan. to 30 Sep. 2025; LT: Combined Loans & Bonds in EUR; Country: Italy and Germany)

3. YTD CRM RoAC excluding Russia, with RU included RoAC increases at 55% 9M/25 4. Including Corporates 5. Issuing: Bulgaria, Crozia, Bosnia; Acquiring: Croazia, Bulgaria, Bosnia, Romania

6. Euromoney Award: 2025 Best Bank for Cash Management in Italy; Euromoney Cash Management Survey: Best Cash Management Bank in Austria, Bosnia and Herzegovina, Croatia, Romania, Slovakia, Slovenia



3Q25 Group Results

Final remarks

DELIVERING CONSISTENTLY

19th consecutive quarter of quality profitable growth, leading across all KPIs

UNIQUE DNA

Pan-European leadership, Benchmark for Banking, and Innovation form our DNA

ACCELERATING GROWTH

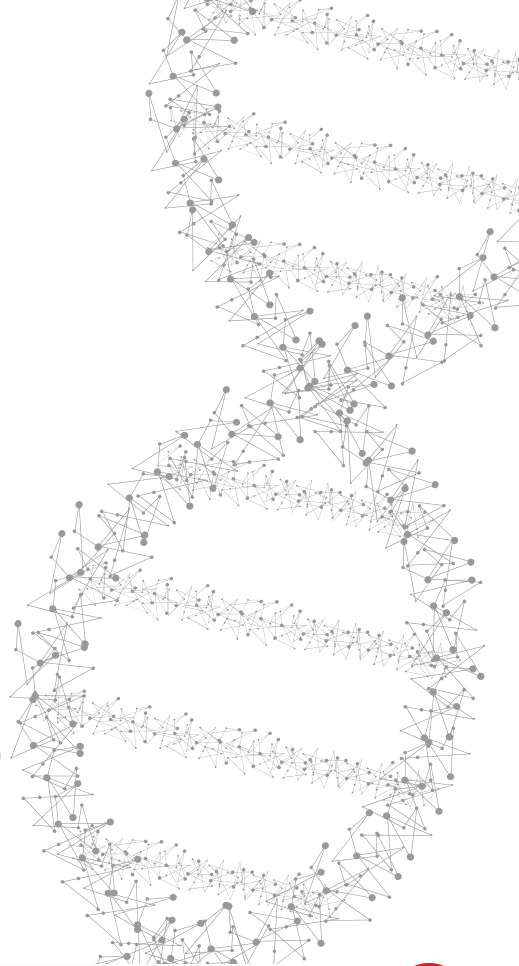
Relentless execution of our strategy, while investing and innovating for the future

UNMATCHED TRAJECTORIES

2027 EPS, DPS and RoTE trajectories continuing to be at the top of the peer group

REINFORCED DISTRIBUTIONS

Sustainable, higher dividends and capital deployment



Annex



Executing our Strategy across all ESG dimensions



A transparent view of our ESG ambition by disclosing our ESG share relative to total business with three targets for 2025

ESG penetration

15% Lending¹

15% Bonds²

50% AuM Stock³

ENVIRONMENTAL

Committing to becoming a Net Zero bank by 2050 on financed emissions with 2030 Net Zero targets on Oil&Gas, Power, Automotive, Steel, Shipping, and Commercial RE and disclosed Residential RE baseline

Contributing to **Sustainable Steel Principles**

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

Launched **"ESGeht doch"** to support **German SMEs** in creating own Transition Plans

€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

Online **training courses** for all **UCG employees** on Natural Capital, Biodiversity and Circular Economy

Partnership with FAI with focus on fighting climate change, reducing water consumption, and preserving biodiversity

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 new campus in Milan to contribute to **urban regeneration**

Supported **new Bank Austria Park**, a unique nature oasis at Mühlshüttel in Vienna

INNOVATION

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

ESG Tech Day "Water, the blue gold of new economies", initiative of UniCredit Start Lab -- innovative solutions and technologies for sustainable management of water resources

Partnership with **Open-es:** supporting our corporates in a just and fair transition

Partnership with Rise Europe, to foster innovative EU champions

UNICREDIT FOUNDATION

Boosted UniCredit Foundation funding: €80m over last 3 years – a bold statement of our commitment to Youth & Education

UniCredit Foundation Edu-Fund Platform awarded **€14m to 30** education initiatives in Europe

DIVERSITY, EQUITY & INCLUSION

Group Executive Committee as of 3Q25:

- **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



Executing our Strategy – Phase II in action



GEOGRAPHIES

CEE

Growing Allocated capital +6% 9M/9M

Vodeno

re-entry in Poland, accelerated internal transformation

Alpha Bank Greece

full partner, distributed >880m **onemarkets** funds to date

Alpha Bank Romania

full integration in record time



CLIENTS

Focus on SMEs

new lending in Italy reaching 10.5bn, +32% 9M/9M¹; +1.7bn new production in Austria in 9M

Focus on Private & Affluent

+6.4k clients in Germany 9M/9M; +12% clients in CEE 9M/9M



PRODUCTS

Life Insurance Internalisation in Italy

Launch of first new product in 3Q25 – long-term care insurance

Payments in Austria

Enter the credit card business with Issuing & Acquiring

Wise

Partner, enabling fast, low-cost international payments



CHANNELS

Physical

87% refurbished branches in Italy; last-generation ATMs roll-out

buddy

>300k New Clients in 9M25

Mobile App

Mobile in Italy confirms key for on-the go service with +7% active users 3Q/3Q

EUR Stablecoin

Entered 9 banks European Consortium to launch a EUR-denominated stablecoin



PEOPLE

Hiring

3.1k in 9M25, o/w 70% in network and 50% young

Training and Upskill

c.1.6m hours of trainings in 9M25 Group-wide; >50% in business roles and 9% job rotations

Engage

>1.6k collected ideas through 19 bottom-up CEO roadshows across all regions in 9M25



Group P&L and selected metrics

All figures in bn
unless otherwise stated

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Q/Q %	3Q/3Q %	9M24	9M25	9M25/9M24 %
Revenue	6.4	6.3	6.1	6.0	6.6	6.1	6.2	0.7%	0.3%	18.9	18.8	0.0%
o/w Net interest income	3.6	3.6	3.6	3.6	3.5	3.5	3.4	-2.7%	-5.4%	10.7	10.3	-3.7%
o/w Dividends	0.1	0.1	0.2	0.1	0.1	0.3	0.2	-21.8%	64.2%	0.4	0.7	84.0%
o/w Fees	2.1	2.1	2.0	2.0	2.3	2.1	2.0	-3.9%	3.2%	6.2	6.5	3.4%
o/w Net insurance result	-	-	-	-	-	-	0.1	n.m.	n.m.	-	0.1	n.m.
o/w Trading profit	0.5	0.5	0.4	0.3	0.6	0.2	0.4	n.m.	3.6%	1.4	1.3	-10.0%
Costs	-2.3	-2.3	-2.3	-2.5	-2.3	-2.3	-2.3	-1.0%	-0.1%	-6.9	-6.9	0.4%
Gross Operating Profit	4.1	4.0	3.9	3.5	4.2	3.8	3.9	1.7%	0.5%	12.0	11.9	-0.3%
LLPs	-0.1	-0.0	-0.2	-0.4	-0.1	-0.1	-0.1	3.8%	-31.3%	-0.3	-0.3	7.8%
Net Operating Profit	4.0	4.0	3.7	3.1	4.2	3.7	3.8	1.6%	2.0%	11.7	11.6	-0.5%
Systemic Charges	-0.4	-0.0	-0.1	-0.0	-0.2	-0.0	-0.1	56.7%	-17.6%	-0.5	-0.3	-40.8%
Integration Costs	-0.0	-0.0	-0.0	-0.8	-0.0	-0.0	-0.1	33.4%	54.4%	-0.1	-0.1	40.3%
POI	0.0	-0.0	-0.0	0.0	0.0	0.9	-0.0	n.m.	12.1%	-0.0	0.8	n.m.
Stated Net Profit	2.6	2.7	2.5	2.0	2.8	3.3	2.6	-21.3%	4.8%	7.7	8.7	12.9%
Net Profit	2.6	2.7	2.5	1.6	2.8	3.3	2.6	-21.3%	4.7%	7.7	8.7	12.9%
Net Profit after AT1/CASHES	2.5	2.5	2.5	1.4	2.7	3.1	2.6	-17.7%	5.3%	7.5	8.4	13.2%
Cost / Income ratio	36.2%	36.3%	37.3%	41.8%	35.4%	37.8%	37.1%	-0.6 p.p.	-0.2 p.p.	36.6%	36.8%	+0.2 p.p.
Cost of Risk, bps	10	1	15	34	8	10	10	0	-5	9	10	1
Tax rate	29%	28%	28%	0%	29%	22%	26%	+5 p.p.	-2 p.p.	28%	25%	-3 p.p.
RWA	279.6	276.9	277.8	277.1	287.0	287.7	291.5	1.3%	4.9%	277.8	291.5	4.9%
CET1 ¹	16.2%	16.2%	16.1%	15.9%	16.1%	16.0%	14.8%	-1.3 p.p.	-1.4 p.p.	16.1%	14.8%	-1.4 p.p.
RoTE	19.5%	19.8%	19.7%	11.5%	22.0%	24.1%	19.1%	-5.1 p.p.	-0.7 p.p.	19.7%	21.7%	+2.0 p.p.
EPS, Eur	1.52	1.61	1.58	1.03	1.79	2.16	1.71	-21%	9%	4.71	5.67	20%
Tangible book value per share, Eur	34.7	34.3	35.8	35.6	36.5	38.4	39.7	3%	11%	35.8	39.7	11%

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

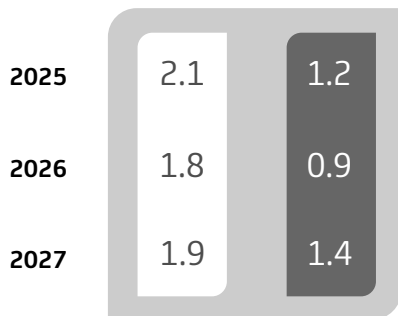
1. Starting from 4Q23, CET1 ratio is shown pro forma for all distributions (cash dividends and share buybacks) following the new EBA Q&A 2023_6887 released in 4Q23 and related to the accrual of share buybacks included in distribution policies. Starting from 1Q25, based on "Regulation (EU) 2024/1623 of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



Updated base case macro scenario

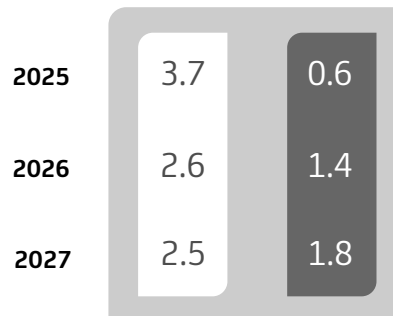
Scenarios 2025, 2026, 2027

EUROZONE

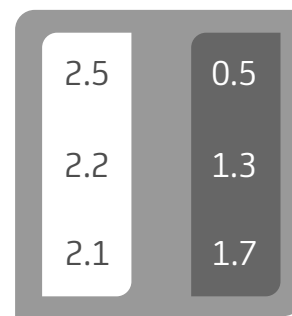


UNICREDIT FOOTPRINT

Group



Group excl. Russia



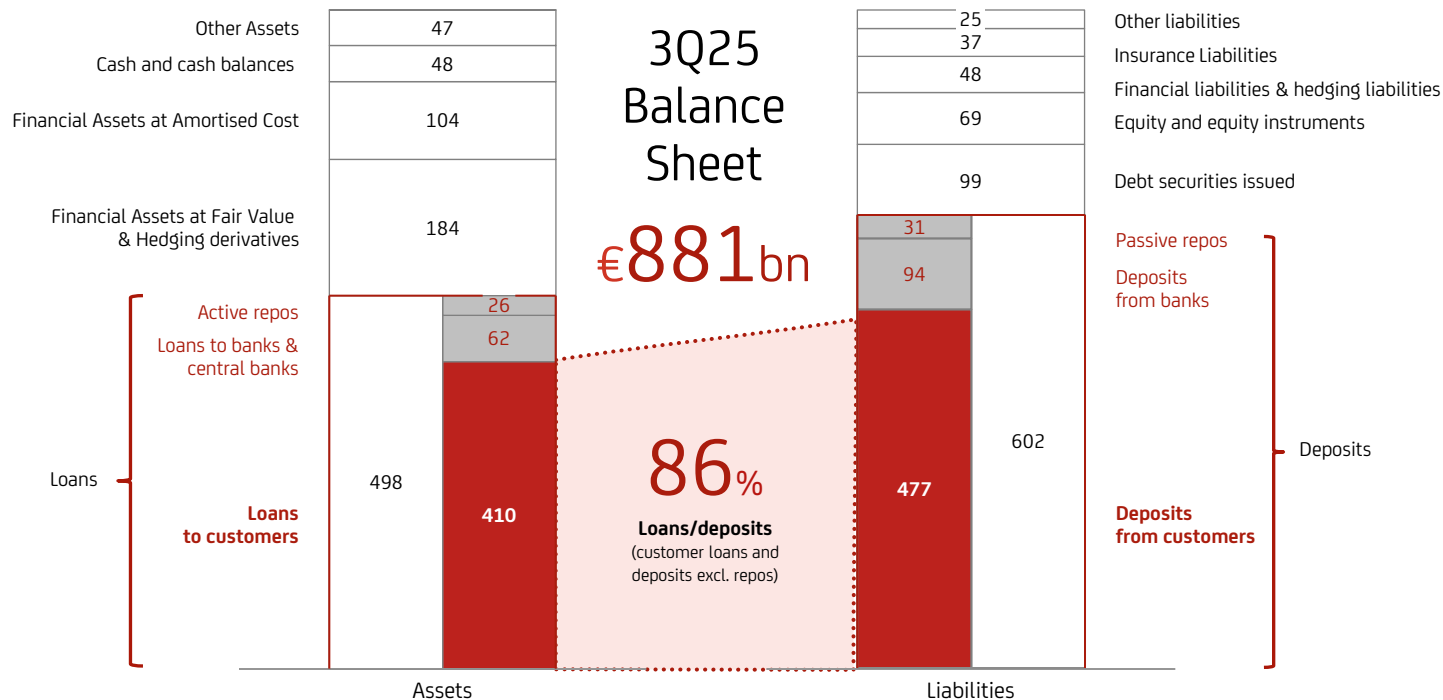
□ Inflation, % ■ GDP growth, %

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.203bn

o/w c.163bn
regulatory HQLA

CUSTOMER DEPOSIT MIX

RETAIL¹ 56%

CORPORATE² 44%

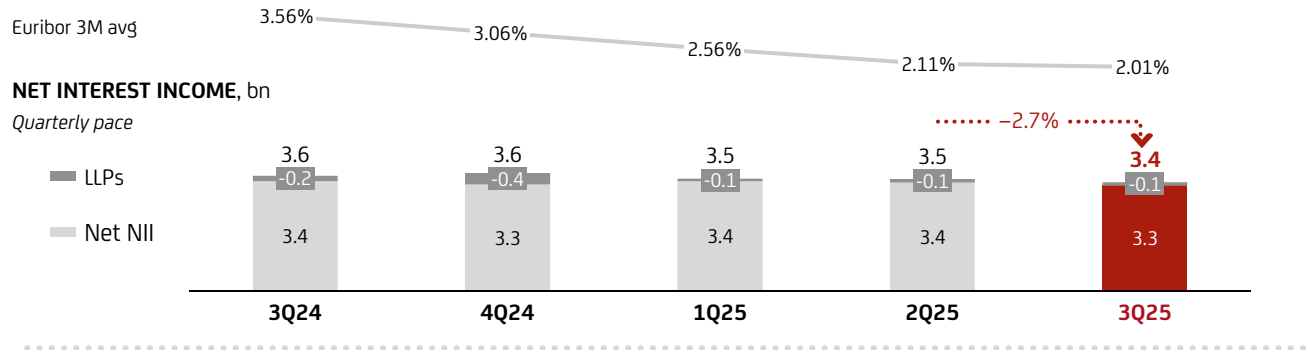
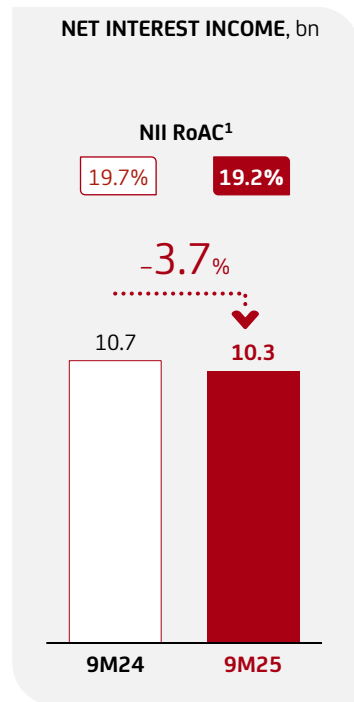
deposit mix >80% in
retail, with SME
clients³ included

Note: for NSFR preliminary managerial figure

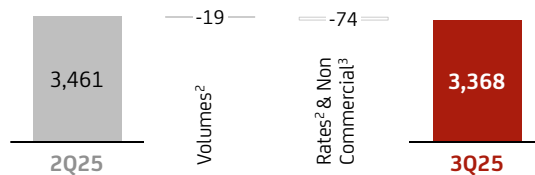
1. "Retail" includes Individuals (mass market, affluent, Private and Wealth Management) and micro-business clients. 2. "Corporates" includes Small, Medium, Large (the latter including also most of FIG - Financial Institutions Group) clients and central functions (relationships with counterparties, classified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



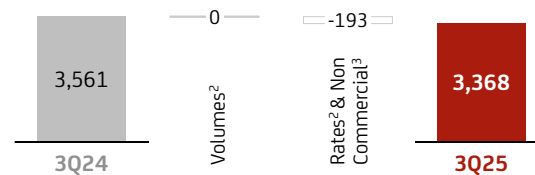
Net Interest Income details



Q/Q EVOLUTION DETAILS, m



3Q/3Q EVOLUTION DETAILS, m



1. Numerator calculated by adjusting Stated NII by C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralise the possible relevant volatility of this item). Denominator resulting from 13% CET1r target * credit and counterparty risk RWAs (average between RWA BoP and EoP) 2. Impacts related to both deposits and loans, including also the Net Interest Income from Alpha Bank Romaniaa for the period before the merge 3. Including structural hedge of core deposits in 3Q25: amount c.193bn, avg. yield c.1.32%, avg. maturity c.5 years

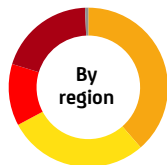


Deposit details

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

477 bn
(+2.4% Q/Q)

Italy
Germany
Austria
CEE
Russia



Retail¹ +1.5% Q/Q
Corporates² +3.5% Q/Q



Sight Deposits +2.5% Q/Q
Term Deposits +6.3% Q/Q
Saving Deposits +1.7% Q/Q
Other



3Q25 avg commercial deposits, bn

Italy **180**

Germany **128**

Austria **59**

CEE **95**

Russia **3**

Group **465**

vs 2Q25

+1.5%

+1.8%

+1.0%

+4.2%
at constant FX

-15.1%
at constant FX

+2.0%

Gross customer deposits
rates 3Q25
(vs 2Q25)

-0.25%
(+3bps)

-1.00%
(+9bps)

-0.87%
(+17bps)

-1.20%
(-1bp at constant FX)

-0.11%
(-5bps at constant FX)

-0.73%
(+5bps)

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

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

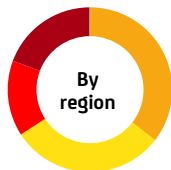


Loan details

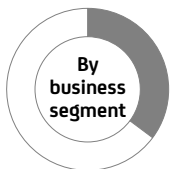
Loans to customers
(Net of repos and IC - EoP)

410_{bn}
(flat Q/Q)

Italy
Germany
Austria
CEE
Russia



Retail¹ +2.1% Q/Q
Corporates² -1.1% Q/Q



Impaired Loans
Consumer Finance
RE Mortgages
Overdraft Loans
S/T Loans
Other ML/T Loans



3Q25 avg gross commercial performing loans, bn

vs 2Q25

Gross customer performing loan rates 3Q25 (vs 2Q25)

Italy **141**

-0.3%

3.89%
(-17bps)

Germany **105**

-1.2%

3.34%
(-5bps)

Austria **57**

+1.0%

3.10%
(-19bps)

CEE **76**

+3.7%
at constant FX

4.68%
(-6bps at constant FX)

Russia **1**

-11.3%
at constant FX

8.48%
(-42bps at constant FX)

Group 380

+0.6%

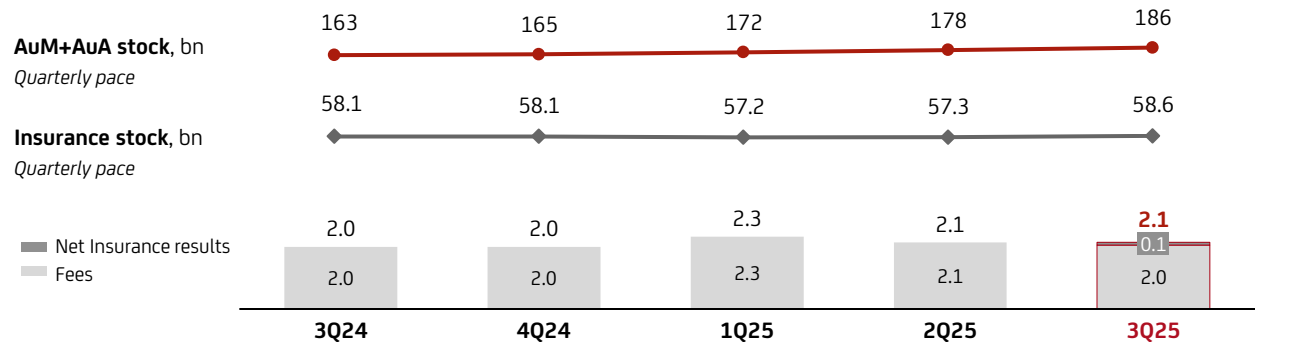
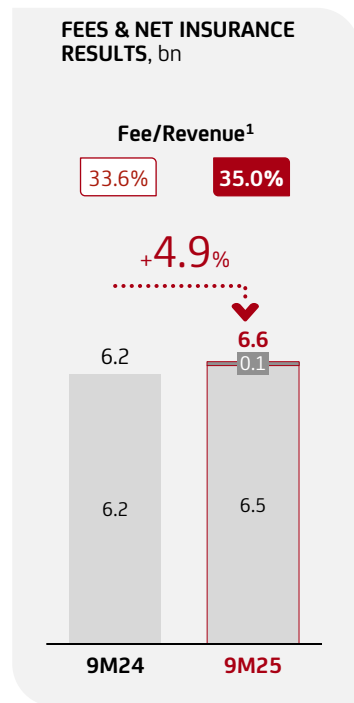
3.79%
(-11bps)

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

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



Fees & Net Insurance results details



CHANGE BY FEES & NET INSURANCE RESULTS CATEGORIES

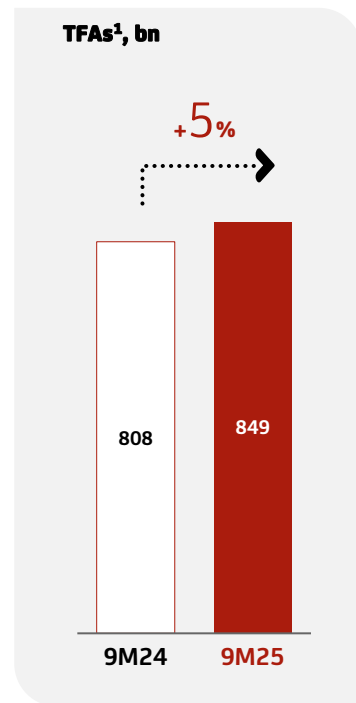
	Investment (AuM, AuA, AuC)	Insurance & Net Insurance	Payments & Current Account	Advisory & Financing	Client Hedging Fees	Securitisation costs
3Q/3Q	+7%	+53%	+5%	+4%	-12%	+40%
9M/9M	+8%	+16%	+0.3%	+0.2%	+10%	+17%

+2.0% excl. Russia and Card Complete disposal in AUT

1. Including dividends from Insurance JVs and Net Insurance results



Total Financial Assets

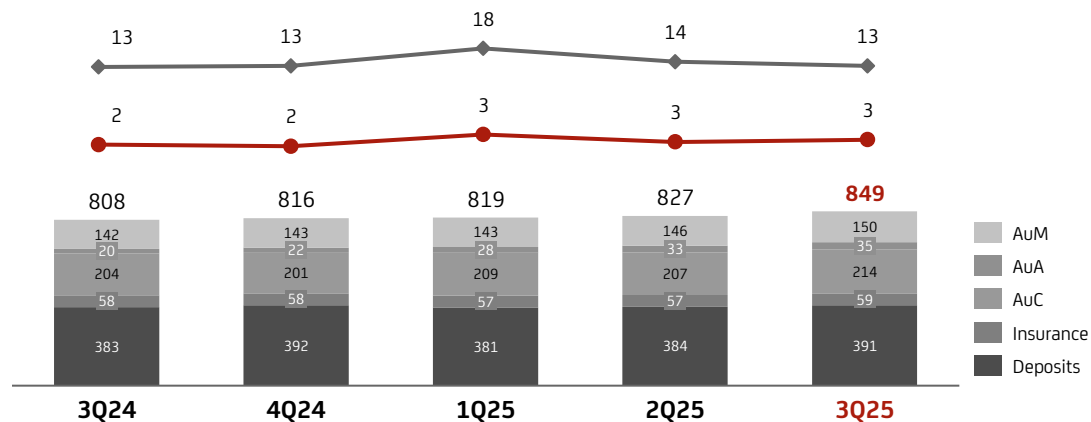


TFA¹ DYNAMICS

AuM+AuA gross sales

Insurance gross sales

TFA evolution quarterly



CHANGE BY TFA¹ CATEGORIES

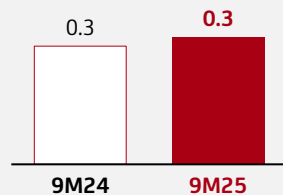
	Asset under Management	Asset under Advisory	Asset under Custody	Insurance	Deposits
Q/Q	+3%	+9%	+3%	+2%	+2%
3Q/3Q	+6%	+73%	+5%	+1%	+2%

1. Excluding large corporate and central functions

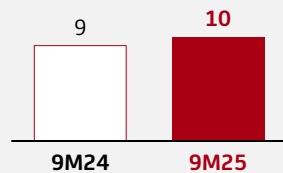


LLPs and CoR details

LLPs, bn



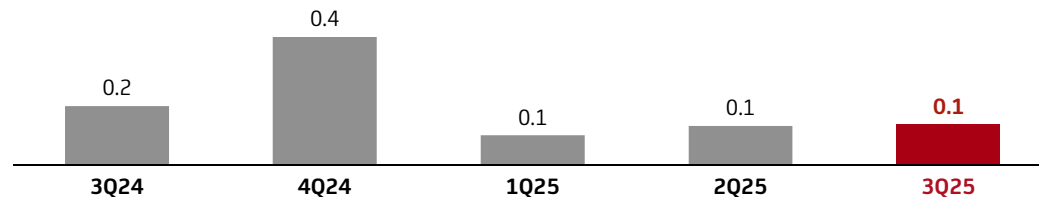
CoR, bps



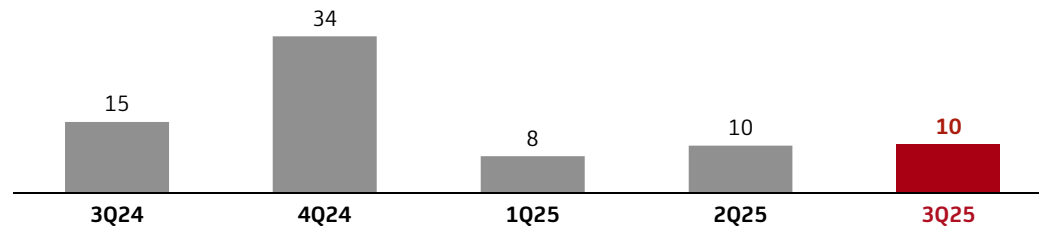
Overlays stock¹, bn
Quarterly pace



LLPs, bn
Quarterly pace



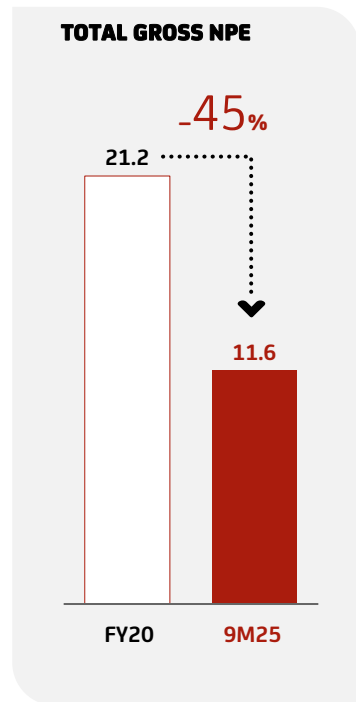
CoR, bps
Quarterly pace



1. On Performing portfolio and Including calibration factor



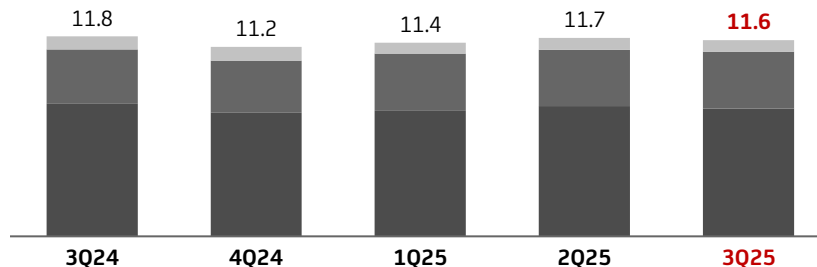
Asset quality details



TOTAL GROSS NPE ALMOST STABLE

Gross NPE evolution, bn
Quarterly pace

Gross Past Due
 Gross Bad Loans
 Gross UTP



MAIN KPIS

Gross NPE ratio	2.7%	2.6%	2.6%	2.6%	2.6%
Net NPE ratio	1.4%	1.4%	1.4%	1.5%	1.4%
NPE Coverage ratio	47%	46%	47%	45%	45%
Default rate, (YTD)	1.2%	1.3%	0.9%	1.2%	1.1%

KEY HIGHLIGHTS

NPE COVERAGE RATIO

Flat Q/Q at 45% on book, driven by portfolio dynamics

SOUND LEVEL OF PROVISIONS

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

LOW BAD LOANS

71% of gross NPEs related to UTP plus Past Due; 3Q25 net bad loans at 1.2bn and net bad loan ratio at 0.3% (net bad loans/CET1 capital at 2.7%)

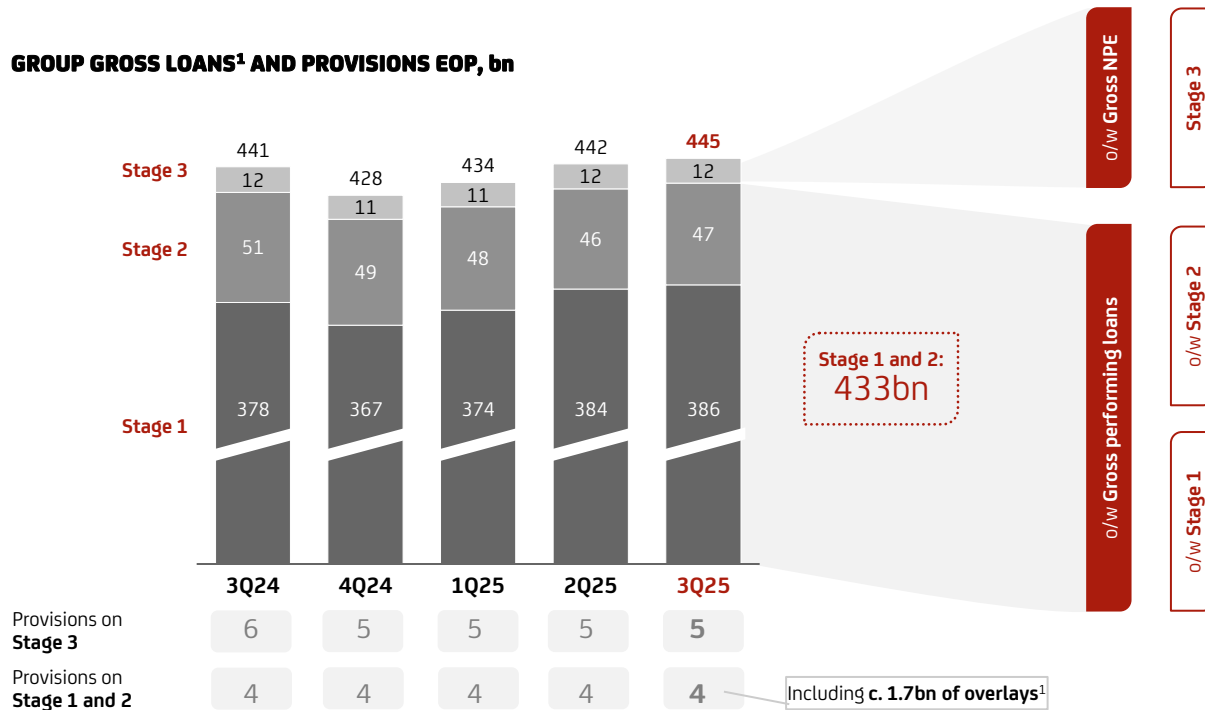
Note: Gross NPE ratio for Group using EBA definition is 2.1% as of 3Q25 (-0.1 p.p. Q/Q), compared to weighted average of EBA sample banks of 1.8% (as of 2Q25)

1. Including calibration factor



Group gross loans breakdown by stages

GROUP GROSS LOANS¹ AND PROVISIONS EOP, bn



Coverage ratio

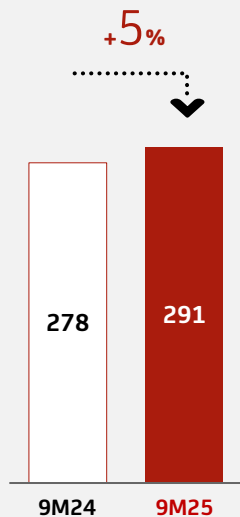
Note: Total loans to customers end-of-period, at face value (i.e. before deduction of provisions), including active repos and (in divisional figures) intercompany, both performing and non-performing (comprising bad loans, unlikely to pay, and past due); debt securities and non current assets held for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

¹ Including calibration factor



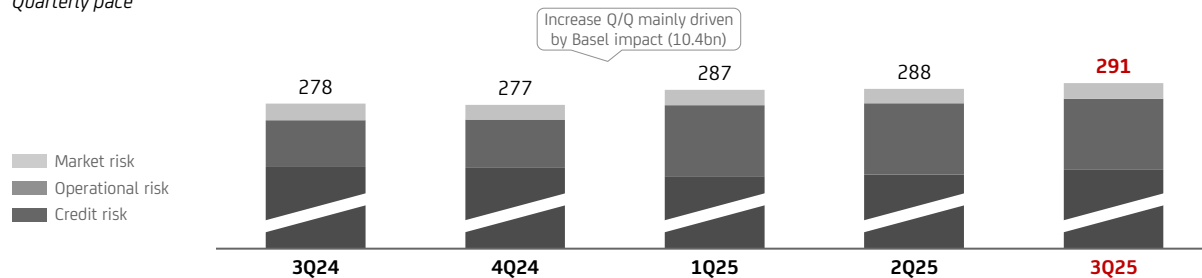
RWA details

RWA, bn

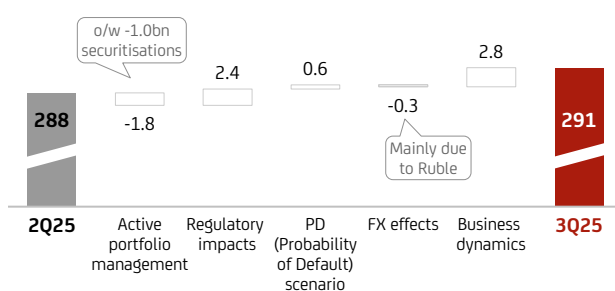


RWA DYNAMICS

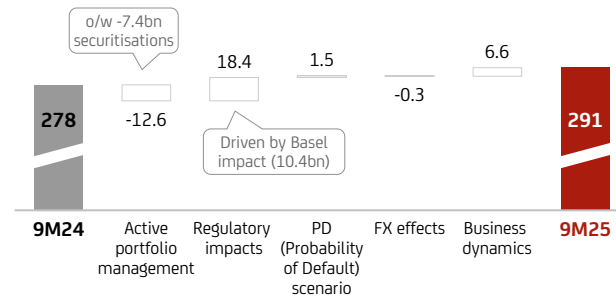
Quarterly pace



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 3Q25 versus 2Q25**)

Delta 3Q/3Q means: current quarter of the current year versus the same quarter of the previous year (in this presentation **equal to 3Q25 versus 3Q24**)

Delta 9M/9M means: 9 months of the current year versus 9 months of the previous year (in this presentation **equal to 9M25 versus 9M24**)



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 (annualised) divided by the initial amount of gross performing loans
DPS Dividend per share	Calculated as end of reference period cash dividend amount accrued, divided by the number of outstanding shares eligible for cash dividend payments, as at the end of reference period (i.e. excluding treasury shares bought back as of the same date, excluding the ordinary shares underlying the usufruct contract (Cashes))
EPS Earning per share	Calculated as Net Profit - as defined below - divided by the average number of outstanding shares excluding average treasury and Cashes usufruct shares
Gross Commercial Performing Loans Average	Average stock for the period of performing Loans to commercial clients (e.g. excluding markets counterparts and operations); it is a managerial figure, key driver of the NII generated by the network activity
Gross NPEs	Loans to customers non performing exposures before deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
Gross NPE Ratio	Gross non performing exposures over gross loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)



Main definitions

HQLA High-Quality Liquid Assets	Assets which can be easily and immediately converted into cash at little or no loss of value even in periods of severe idiosyncratic and market stress. These assets are unencumbered, which means free of legal, regulatory, contractual, or other restrictions on the ability of the bank to liquidate, sell, transfer, or assign them
LCR Liquidity Coverage Ratio	Ratio between the high-quality liquid assets (HQLA, as defined above) and the net cash outflows expected over the coming 30 days, under stress test conditions
NII RoAC	Net Interest Income with numerator calculated by adjusting the Stated NII by the C/I ratio (pro quota), LLPs and tax rate (always assumed flat at 30%, to neutralise the possible relevant volatility of this item). Denominator resulting from 13% CET1r target multiplied by credit and counterparty risk RWAs (average between RWA BoP and EoP)
Net NPEs	Loans to customers non performing exposures after deduction of provisions, comprising bad loans, unlikely to pay, and past due (including active repos, excluding debt securities and IFRS5 reclassified assets)
Net NPE Ratio	Net non performing exposures over net loans to customers (including active repos, excluding debt securities and IFRS5 reclassified assets)
Net Profit	Stated Net Profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test
Net Profit after AT1/Cashes	Net Profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE 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	Annualised 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) Annualised 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 tangible equity by this amount of distribution
Stated Net Profit	Accounting Net Profit
Regulatory impacts	Regulatory impacts are mostly driven by regulatory changes and model maintenance, shortfall and calendar provisioning (impacting on capital)
SBB Share buy back	Repurchasing of shares by the company that issued them to reduce the number of shares available on the open market
UTP Unlikely to pay	The classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realising collaterals, that the obligor will pay in full (principal and/or interest) its credit obligations
Tangible Book Value (or Tangible Equity)	For Group, calculated as Shareholders' equity (including Group Stated Net Profit of the period) less intangible assets (goodwill and other intangibles), less AT1 component
TBVpS Tangible Book Value per Share	For Group, calculated as End of Period Tangible Equity over End of Period number of shares excluding treasury shares



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