

PRESS RELEASE**UniCredit signs non-binding agreement to divest part of its activities in Russia, refocusing its operations mainly around international payments**

UniCredit today announces the signing of a non-binding agreement term-sheet for the sale of part of its Russian subsidiary (“AO Bank”).

The Buyer is a well-established private investor in the United Arab Emirates with long standing ties to the local institutional and business community, in respect of which UniCredit performed the applicable compliance checks.

The parties will cooperate to finalise the transaction structure, related arrangements, and communication to the market in due course.

The agreement accelerates UniCredit’s refocusing of its operations in Russia mainly around international payments primarily in Euros and USD for Western and Russian non-sanctioned corporate clients.

The transition has been structured and shall be executed to ensure continuity and stability for clients and employees. Customers utilizing UniCredit’s payment solutions to and from Russia will maintain access to the current set of operations throughout the process.

Employees of AO Bank will benefit from the accelerated transition leading to two banks with clear strategies and objectives.

The transaction envisages the spin-off of part of the activities of AO Bank into a new separate entity (the “New Bank”) followed by the sale of AO Bank with its remaining activities (the “Remaining Bank”) to the Buyer. Upon completion of the transaction, UniCredit will own 100% of the New Bank and the Buyer 100% of the Remaining Bank.

The transaction is expected to have an overall capital benefit of around 35 basis points: a negative impact of c.20 to 25 basis points by closing more than offset by the reduction of the residual extreme loss to c.30 to 40 basis points from c.93 basis points, as of 1Q26 and excluding regulatory thresholds.

The transaction is also expected to generate a cumulative negative P&L impact of c. €3.0 to 3.3 billion which includes, inter alia, a negative €1.6 to 1.8 billion from existing FX reserve flowing through P&L (non-cash item with no capital impact).

The transaction closing is expected in the first half of 2027 and is subject to the signing of binding documentation, implementation of the spin-off and approvals of the relevant regulatory authorities.

The transaction will not affect shareholder distribution as its impact will be excluded from net profit definition for distribution purposes.

The transaction will not affect UniCredit Unlimited 2028 - 2030 net profit ambitions as any headwinds incremental to what already embedded in our assumptions will be compensated.

Milan, 7 May 2026



Contacts:

Media Relations e-mail: MediaRelations@unicredit.eu

Investor Relations e-mail: InvestorRelations@unicredit.eu