

## UniCredit Group CEO Andrea Orcel's Remarks

Shareholders' Meeting - 12 April 2024

ENGLISH version

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Dear Shareholders,

I am delighted to be here, to begin my second term as UniCredit CEO. This is a bank with which I have a long history, both on the outside and now the inside, and I am so proud of what we have achieved together in the past three years.

To be appointed UniCredit CEO for the first time, as I was in 2021, means that people are willing to take a chance on you.

To be appointed again, for a second time, means that you believe in the journey we are on, that you stand behind the vision we have set out and that you trust me to execute it. This is an incredible honour, I want you to know that I did not take it for granted and I will continue to work relentlessly to earn this trust.

We must now look ahead to the future and reflect on what efforts we must make to continue to exceed expectations and achieve extraordinary results for everyone who has a stake in UniCredit's future, for all our stakeholders and for our communities.

The last 12 months have shown how far we have come in transforming UniCredit. It is a testament to what we have achieved together in the last three years.

Our successes were not easily won, nor were they a foregone conclusion, on the contrary. Many thought the goals we set in UniCredit Unlocked were simply unachievable, that UniCredit was too difficult to transform, that we were being far too ambitious.

Whereas I was absolutely determined that we would prove them wrong.

We spent the last three years working tirelessly on driving UniCredit Unlocked forward.

Last year, we saw the results of our efforts: we didn't just hit our goals; we surpassed them.

We delivered our twelfth quarter of profitable growth, achieving the best results in UniCredit's history. We generated €12 billion in capital organically, underpinning our proposed distribution of €8.6 billion. And we have delivered all of this despite continuing to invest in our future and building lines of defence.

2023 showed that UniCredit is unquestionably a true leader in the banking sector.

I don't intend to stop there. The achievement of the targets set out in UniCredit Unlocked were never the destination, they were a step in the journey to continuous improvement and achieving our vision.

I have full confidence in UniCredit's potential and what we can achieve; we will be relentless in our determination to improve. This is the culture I want to spread across all levels of our Group during my second term as CEO.

We have made excellent progress in the last three years, but our transformation journey is not over. The more I see of our people, the more I am certain that we have the hunger, the talent and determination across the group to push it forward as we come together as one.

None of our many achievements in the last three years would have been possible without the continued hard work, commitment, belief and ambition of everyone who works at UniCredit.

As I have said before, our culture has fortified our transformation so far, and it will become ever more critical as we move to the next phase.

I am sure there will be challenges ahead of us. But I also know that, together, we can face any obstacle and that we will continue to lead the European financial sector as leaders.

Our ultimate goal, our greatest ambition is to be the bank for Europe's future, to be forward-thinking and set a new benchmark for what a European bank should be and should do.

Our challenge for 2024 and beyond is to continue to improve our performance, break more records, and always go beyond our goals and the expectations of the market, our customers and our people.

I don't take my position for granted. I see it as something that you have to continually earn. That is why I will continue to work tirelessly to repay the trust you've put in me.

**Andrea Orcel**

UniCredit Group CEO