

UniCredit Chairman Pietro Carlo Padoan Remarks

Shareholders' Meeting - 12 April 2024

ENGLISH version

Dear Shareholders,

It is a pleasure to welcome you to our AGM.

I am delighted to reflect on another year of first-class delivery by UniCredit Group, building on two previous years of executing on our transformation strategy, UniCredit Unlocked.

That strategy as set by our CEO is bearing fruit.

UniCredit is now a radically transformed bank, one that is confident, forward-looking, and focused on fulfilling our vision: to be the bank for Europe's future.

The last three years have not been easy for Europe's economy. UniCredit Unlocked emerged during a period of high market uncertainty following the havoc of Covid-19, followed quickly by high inflation.

Despite this turbulence, UniCredit has maintained its commitment to transforming. We have united behind a shared culture and unlocked the inherent strengths of our 13 markets to empower communities to progress.

Our results have been exemplary. We have achieved 12 quarters of profitable, quality growth.

At the same time, we have continued to support our communities across Europe. UniCredit Per L'Italia and our partnerships across all our markets through our Foundation with Teach for All and JA Europe are just some examples.

We remained focused on the future.

Now that we are a stronger bank, we can act, rather than just re-act. This means we can build on our progress to date and support our clients through whatever new challenges arise.

Our transformation is not over yet. We believe we need to drive further change if we are to deliver the best possible results for our clients.

We have identified the levers we will pull to deliver that change.

We will improve our governance model to enable more open, transparent decision making.

We have our eyes fixed on the macro changes we can expect in the coming years. We will capitalise on new opportunities emerging from Europe's net zero transition and related investments in green industries. As Europe becomes more integrated, this will give UniCredit a greater ability to support businesses trading and expanding across EU nations.

Within this, we will strive to be a key actor in supporting businesses as the European economy continues to recover. We will do this through initiatives such as NextGenerationEU, where we will be able to catalyse Europe's growth through financial resources and improved resilience.

And we will put the newest commercially available technologies to work in our bank. Artificial Intelligence is making an impact in financial services already – UniCredit will be ready to take

advantage of this potentially revolutionary technology for the benefit of customers and our people.

Our foundation for this work will be our own stable and sustainable transformation, led by our CEO whose leadership over the last three years has been central to our performance and with the full support of a new Board of Directors, who brings with them the right mix of experience and skills, offering a comprehensive understanding of UniCredit's key business domains and primary markets.

UniCredit is a transformed bank that is in a unique position to be the bank for Europe's future.

I look forward to another excellent year across our Group.

Thank you.

Pietro Carlo Padoan
UniCredit Chairman