

Chairman Pietro Carlo Padoan's speech at UniCredit's extraordinary general meeting

Milan, Monday 4 May 2026

Thank you for joining us today. It is a great pleasure to open this meeting.

As Chairman, I would like to use this opportunity to speak plainly about where we stand and to explain the Board's views towards UniCredit's recent offer to Commerzbank.

First, I would like to be clear on our approach to this point. As Commerzbank's largest shareholder, UniCredit has a clear interest in seeing the bank realise its potential while investing to enhance future readiness. It is the view of both the Board and the management team that this is not currently happening to the extent it could and should, and that Commerzbank should generate substantially more value than it does today.

From the outset, UniCredit has sought to engaged with this process with integrity and in good faith. Our leadership has continuously sought meaningful engagement with Commerzbank throughout the last eighteen months, to discuss and agree on a common strategy and plan. Regrettably, this has not been forthcoming.

As a result, and as explained to Commerzbank prior thereto, UniCredit has been compelled to publish its views in the context of the offer. We are convinced that a more ambitious path is available and that Commerzbank should be transforming to face the future. We believe that our views deserve to be considered seriously.

The Board has followed this process carefully and remains fully supportive of the path our management team is pursuing. To understand why the Board holds that conviction, it is worth reflecting on what has already been achieved during Andrea's tenure as CEO.

The UniCredit Unlocked strategy released significant untapped potential across the Group, transforming the bank from laggard to a leader and allowing us to outperform competitors across all key financial KPIs, while delivering significant value not only to shareholders but to our people and our clients.

This strategy was applied across thirteen core markets through a federated model that allows each of our banks to retain its identity, its client relationships and its local expertise, while benefitting from the scale, infrastructure and reach of a single pan-European platform.

The most powerful illustration here is HVB. A German bank with a history not dissimilar to Commerzbank's own, it has been transformed within our network into a leader in Germany in terms of profitability and efficiency – gaining access to UniCredit's extensive pan-European network without losing its roots in Munich or its commitment to German clients, particularly the Mittelstand.

Commerzbank and HVB are, in many ways, mirror images of one another, with highly complementary geographies and client bases. The blueprint for unlocking value is already proven, and for Commerzbank we propose the opportunity to apply it once more – for the benefit of all stakeholders.

This is about more than just near-term performance. The banking landscape is changing rapidly, and the competitive threat from fintechs, hyperscalers and other new entrants is real and growing. In this context, it is no longer enough to simply deliver in and for the moment.

The banks that will win are those that perform and transform simultaneously – investing today in the technology, people and infrastructure that will determine who competes successfully tomorrow.



That is what UniCredit has done across its network, and it is what we believe Commerzbank needs to do too. Our concern is that the bank's current Momentum strategy does not sufficiently confront that challenge, and that without real structural change, the risk is not just of underperformance – but of slowing down in a continuously evolving financial sector.

Of course, this is all the more pertinent in an increasingly dangerous and unpredictable world. The conflict in Iran is compounding pre-existing shocks, traditional alliances and trading relationships are under immense strain, and established multilateral frameworks are weakening. The global economic consequences of this turmoil are already profound.

Europe needs banks that are built for this reality. That means institutions with the scale to absorb shocks, the reach to support clients across borders, and the depth of capital to finance the investment that our continent needs. UniCredit's ambition for Commerzbank is rooted in exactly that belief.

Having said all of this, I want to be clear that the pursuit of UniCredit's organic 'Unlimited' strategy remains our primary focus as an exceptional engine of value creation.

Led by Andrea Orcel, our management's commitment to this strategy is steadfast, irrespective of the outcome regarding Commerzbank. This offer is a separate and additional expression of our ambition, pursued with discipline and only on terms that are beneficial to our shareholders.

In my role, I feel I am a custodian of a great institution. Proudly rooted in Italy, but eminently pan European, UniCredit has grown into a bank that serves clients and communities across our continent. That is a privilege, and with that comes a responsibility to be genuinely ambitious about what we can build – for our shareholders, for clients and for the economies we serve.

The Board continues to stand fully behind our management as we embark on an exciting new chapter with UniCredit Unlimited. Together, we are building the bank for Europe's future.

Thank you.

Pietro Carlo Padoan

Chairman, UniCredit S.p.A.