UniCredit Group CEO Andrea Orcel's Remarks
Shareholders' Meeting – 21 September 2026

Good morning,

When we look at UniCredit today, we see a bank that has transformed its performance and positioning. More importantly, we see a bank that has demonstrated that strong, sustainable performance and attractive shareholder returns can go hand in hand with serving our clients and supporting the economies in which we operate.

For me, our strength lies in our franchise.

UniCredit is a truly pan-European bank, serving more than 20 million customers across some of Europe's most important economies. We combine deep local relationships and empowerment with the scale, expertise and capabilities of the Group. That gives us a distinctive advantage: the ability to remain close to our customers while leveraging the efficiency, reach and capabilities of a leading European platform.

But scale alone does not create value.

What matters is our ability to turn that scale into superior sustainable performance.

Over recent years, we have built a simpler, more focused and more profitable bank. We have remained disciplined in execution, rigorous in capital allocation and relentless in our focus on clients. Our integrated model enables us to leverage common platforms, digital capabilities and specialised expertise across our markets while preserving the strength and empowerment of our local franchises.

And we have been equally clear about what this means for shareholders.

Value creation in banking is driven by growing and sustainable earnings, disciplined risk and capital management and the ability to support outsized distributions to shareholders while investing and without weakening capital strength. That is precisely the model we have pursued.

The progress we have achieved is not the result of favourable market conditions or a single strong year. It reflects a structural improvement in the quality of our business: growing and increasing quality revenues, ever improving efficiency, disciplined risk management and a significantly more productive use of capital. It is a result of the dedication, determination and commitment of our people. Their desire to serve our clients and their belief in this bank.

As a result, we have delivered substantial value to shareholders while maintaining the capital strength and resilience expected of a leading European bank.

And we are far from finished.

Looking ahead, we see significant opportunities, and the extensive progress we have made in recent months regarding Commerzbank is a clear example of this.

For our shareholders, the logic remains the same as we have set out throughout: stronger, more sustainable earnings growth, and returns that reflect it.

However, there's something bigger at play here too. Europe requires investment. European companies need financing, advice and access to international markets. Individuals and families increasingly demand sophisticated investment and protection solutions. At the same time, the continued digitalisation of financial services is creating new opportunities to serve customers better while operating more efficiently.

Meeting that scale of need requires banks with the scale and depth of capital to match. A stronger, more integrated European banking sector is not simply desirable, but a necessity for our continent's competitiveness.

UniCredit is uniquely positioned to capture those opportunities, and our ongoing engagement with Commerzbank represents this conviction in action. It reflects a manifestation of the responsibility we all feel to this great institution every day – one that demands constant ambition while never forgetting the interests of our stakeholders – shareholders, employees and clients alike - and a belief that more is always possible.

Over the coming months, we'll continue to channel this ambition into rigorous and constructive engagement with all stakeholders to deliver the best possible outcome.

As always, our approach remains guided by a simple test: does it deliver for our shareholders, for our clients, employees and for the communities and economies we serve. Where the answer is yes, we will pursue it with conviction. Where it is not, we will not.

Moving forward, our priorities for the Group are clear: continue to grow the business, continue to improve productivity, remain disciplined in risk and capital management, and continue to invest in the capabilities that differentiate us and that will continue making us a winner in the future.

For our shareholders, this means remaining focused on sustainable value creation through superior growth, returns and distributions. Not short-term performance, but the continued strengthening of our franchise and the compounding of value over time.

We have demonstrated what UniCredit can achieve when ambition is matched by discipline.

We have built a stronger bank.

We have built one of Europe's strongest banking franchises.

And we have established a proven track record of delivering for our shareholders.

Our commitment, and that our people, is to now build on that success with the same discipline, the same focus on value creation and the same conviction in the potential of UniCredit and in the future of Europe.

Thank you.

Andrea Orcel
UniCredit Group CEO