UniCredit Chairman Pietro Carlo Padoan's Remarks

Shareholders' Meeting – 21 September 2026

Dear Shareholders,

when we last met, earlier this year, I set out the Board's views towards Commerzbank and outlined UniCredit's approach moving forwards.

Since then, that first phase of the process has run its course, and we are delighted with the meaningful progress made.

Naturally, it has not been a straightforward journey to get here. A combination between two banks of this scale is an inherently complex undertaking involving a huge range of competing dynamics.

However, I'm pleased to say we have now overcome several of those challenges, and in doing so, have moved into a position that is considerably stronger than the one we described to you only a few months ago.

This progress did not happen by chance. It reflects the hands-on and dedicated approach that management has taken throughout – engaging constructively, acting with discipline and following through on what it set out to do. It is the same approach that has come to define this Group in recent years, and I'm certain it is the right approach to bring further success in this context.

It is important at this point to remind ourselves why this course of action matters. For our shareholders, the case has always been a concrete one. This is a combination that we firmly believe will deliver stronger and more sustainable earnings growth over time, and a dividend yield that reflects that.

A combination gives clients greater choice, a broader product range and deeper access into European capital markets than either institution can offer currently. It is precisely this kind of client proposition that translates into stronger, more durable earnings and in turn, drives that growth in value for shareholders.

The same logic applies at scale too. A larger, more capable UniCredit means more capital available to businesses and communities across our network, and a stronger position from which to compete on the global stage.

Of course, capturing this opportunity in full, and the many others that lie ahead of us, is the task of UniCredit Unlimited.

It has now been several months since this new Group-wide strategy was first implemented, and it has been hugely encouraging to see it already genuinely embedded across the Group.

In any of our markets, I see today a bank that is more dynamic and more agile than before. I see a bank that is relentlessly ambitious in everything it does – one that continues to push the boundaries of what is possible and reimagine what it means to deliver for clients and communities.

I know the execution of this strategy remains our steadfast priority as an unmatched engine of value creation, and the Board will continue to do all it can to support its continued success.

Of course, there is much more for us to do. The pace of technological change occurring within in our industry is remarkable and it shows no signs of slowing down. As a result, the banking industry is becoming ever-more contested, with hyperscalers and fintechs threatening those legacy banks who fail to adapt.

And so, in this context, it’s imperative that UniCredit continues its transformation journey. In the five years since Andrea assumed his position at UniCredit, the Group has gone from a bank searching for direction to one that sets the benchmark for others to follow.

The Board has full confidence in our leadership, and in the wider management team, to carry that same ambition into this next chapter of our transformation.

Thank you.

Pietro Carlo Padoan
UniCredit Chairman