Mr. President,
Honourable Senators,

First, thank you for your invitation and for the work you do.

This Commission aims to strengthen financial stability, protect savings, and enhance the competitiveness of the economic system.

UniCredit fully shares these objectives, which are essential for the country's prosperity, business growth, and family security.

Today, I will describe UniCredit's activities, with reference to our commitment to Italy.

I will focus on the role our bank plays in serving communities, citizens, and businesses—especially small and medium-sized enterprises and I will endeavor to show how through serving all of our stakeholders we have created a virtuous circle that benefits all.

UniCredit has demonstrated this circle in action in recent years. The bank's transformation is a result of our focus on organic growth and the significant investments we have made - investments to supercharge growth and protect us for the future. Since 2021, we have been investing in our people, our network, and our technology. This has fueled our organic growth story to date and transformed UniCredit from a laggard to a leader in the sector. Going forward, it will continue to be our priority as there is much more value to be unlocked even before we consider acceleration opportunities.

Finally, I will then outline our investment plans—in people, infrastructure and technology —that we have already implemented and those we plan to carry out.

As an Italian citizen, I was born here in this great city, and I am, despite many years in London, Italian to my core. I am particularly proud to lead UniCredit and to tell you what we do every day to support the country's growth, serve its people and invest in its communities.

I hope today's hearing will be useful for your deliberations, and I look forward to the conclusions of your work.

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WHO WE ARE. A EUROPEAN GIANT WITH AN ITALIAN HEART

We are a unique organisation, with an Italian heart and a vision focused on Europe.

Over the past five years, we have built a pan-European leadership, present in 14 key markets and close to more than 20 million customers: from Italy to Germany, from Austria to Central and Eastern Europe. We are the only European bank capable of connecting and supporting so many local economies, creating value for our country, both at home and beyond national borders.

On one hand, we accompany our Italian clients in their growth journeys abroad; on the other, we support European clients who choose to operate in our country, facilitating their entry, helping them start their businesses, and thus developing local economies.

The key to our success is a federal model that combines strong local autonomy with the sharing of what benefits everyone: an approach that generates tangible advantages for all our stakeholders—communities, businesses, families, individuals, and shareholders. Our commitment to them is unwavering. And it will remain so in the future.

Today, as a Group, we have a market capitalization of nearly €100 billion, generate profits of over €10 billion (more than six times those of 2021), and distribute about €9.5 billion to our shareholders. We support families and businesses with €410 billion in loans, manage €850 billion in financial assets, of which over €200 billion are invested savings (including insurance technical reserves). We offer the most attractive mix in Europe of profitable growth and shareholder distributions, overtaking our competitors.

We have grown this way thanks to a profound transformation in two phases, which has already led us to achieve extraordinary results and will allow us to unlock further potential.
In Phase 1 of UniCredit Unlocked, we defined and implemented a scalable change model, unifying and refocusing the organisation, empowering people, simplifying processes, leveraging our scale, and rebuilding the commercial engine: we moved from “followers” to industry leaders, achieving results many thought impossible.

Now we have entered Phase 2, the Acceleration phase, well positioned to keep raising the bar. In fact, we have managed to deliver excellent financial performance while investing in the future, building a stronger and more solid bank, positioned for sustainable organic growth. We have obtained our third “single A” rating after Moody’s recent upgrade to “A3,” placing us among the most robust banks in Europe in terms of risk.

This evolution and these figures have led us to a major milestone: being recognised as a benchmark model for the European banking sector, becoming the Bank for Europe’s Future. They have also allowed us to balance short-term results with long-term investments aimed at accelerating growth and safeguarding our future.

Our commitment is clear: we want to deliver increasing returns to investors, guarantee innovative solutions and excellent products to clients—opening a gateway to Europe for them; develop the talent of our people; and be engines of growth in the communities where we operate.

All this goes far beyond generating financial results: we want to be a bank that helps those who choose us achieve their ambitions.

But, as mentioned, our origins are Italian—just like our DNA, our present, and our future.
We have operated in this market for over 150 years (our history began in 1870), inspired by the financial hubs that centuries ago propelled both the Renaissance—of which Florence was the cradle—and the expansion of the Maritime Republics of Venice, Genoa, Pisa, and Amalfi, across the Mediterranean and beyond.

It is by continuing this historical yet innovative tradition that we have been able to regain significant market share and look confidently to our future, fully aware that Italy is and will always be the center from which our activities radiate—activities I would now like to detail further.

OUR COMMITMENT TO ITALY

In Italy, we allocate about 45% of our balance sheet—compared to 30% in Germany and Austria combined, and the remaining 25% in countries mainly in Eastern Europe.

In Italy, around 30,000 colleagues work with us— about 25,000 in the Italian business perimeter and 5,000 at headquarters.

We serve around 8 million customers through about 2,000 branches and remote and digital channels perfectly integrated, and we have maintained our commitment to not withdraw from a community, ensuring access for even the remotest areas.

Our shareholders are foundations, business groups, pension funds, and thousands of small Italian investors, all of whom have benefited from the strong appreciation and dividends of our shares in recent years.

UniCredit holds nearly €40 billion in Italian government securities, more than any other bank and we manage almost €500 billion of savings in Italy.

UniCredit Start Lab—our business platform dedicated to start-ups and innovative SMEs—has supported this ecosystem for over 10 years.

The latest edition—focused on innovation in Italy—received more than 600 applications and involved over 200 partners.

UniCredit is strongly committed to environmental and social responsibility.

Between 2022 and 2024, we granted €11.4 billion in green financing and €6.7 billion in social finance in Italy.

The penetration rate of new ESG loans on total medium- and long-term financing is high, at 27% at the end of Q3 2025.

Through UniCredit Foundation, we are investing in Italy over €12 million to tackle educational poverty, reaching 100,000 students, 500 schools and 2,000 teachers by 2026. Programs include *WeMi Scuola,* which creates inclusive spaces for 12,000 students, and *Uni.On – Light Up Your Future,* helps bridge educational gaps, offering an 80-hour Winter School and 100 university scholarships for 300 low-income students in Lombardy and Campania. We are transforming resources into real opportunities for Italian young people.

RECOGNITION OF ITALY

These figures demonstrate our determination to continue investing in our country.

And we have good reasons to do so.

Italy is the second-largest manufacturing power in the eurozone, with strong exports and brilliant, innovative entrepreneurs.

Italian households hold total wealth of over €11 trillion, with a high propensity to save and low debt levels.

In recent years, Italy has enjoyed exceptional economic and political stability, leading to steady improvements in sovereign ratings.

The spread between BTP and Bund yields has reached its lowest level since the eurozone crisis, and the stock market has surpassed 2007 levels, setting a new record.

In this context, banks have played their part: our institutions enjoy robust capitalisation, solid liquidity, high asset quality, and strong profitability.

Whereas foreign investors were once skeptical about the sector, Italian banks are now a major asset for the country's system—a driver of strong, sustainable growth. In other words, if industry drives the economy, banks provide the fuel and the necessary support to keep it running, in a relationship of full complementarity. Those who have strong banks have a competitive advantage.

HOW WE OPERATE IN ITALY: OUR CONNECTION TO THE TERRITORIES

UniCredit's operations in Italy revolve around seven territorial areas: North-West, Lombardy, North-East, Central-North, Central, South, and Sicily.

We are, in fact, not one bank but the union of seven interconnected savings banks located at the heart of each region.

Each of these banks reflects the group federal structure, fully empowered with full control over all decision-making levers, enabling them to best address the needs and sensitivities of local communities, families, and entrepreneurs—whom they know better than anyone else.

This model creates a connectivity at the local level with clients, communities and business that is unparalleled in Italy. As such, we believe we are the most connected to our territories and clients.

To enhance the offering, our seven banks can rely on the scale advantages of a stronger, more innovative, pan-European group.

I am referring to our three product factories, capable of offering a complete range of "best-in-class" products to all our customers, particularly small and medium-sized enterprises.

And to a network spread across 14 countries, serving a total of 20 million clients including Greece, where we operate through our partnership with Alpha Bank.

These advantages further strengthen UniCredit in Italy.

To show how this benefits our stakeholders in practice, I will now focus on four fundamental aspects of our activity in Italy: support for SMEs, families, our social initiatives, and Southern Italy.

SMEs

First, SMEs.

Three editions of the "UniCredit for Italy" program have provided families and businesses with resources to cope with rising energy costs and support consumption.

Between 2022 and 2024, we allocated €35 billion—€28 billion of which was new financing for businesses—and supported strategic sectors including agri-food, tourism and fashion.

Today, with “Focus SMEs,” we have introduced a package of financial, insurance, and advisory solutions to help small and micro-enterprises throughout Italy grow, tackle the energy transition, and become more competitive.

We want to deliver inclusive, sustainable growth for all regions. In March, we signed an agreement with Federalberghi, bringing together more than 27,000 hotels (of Italy’s 32,000) and uniting 127 local associations. We allocated €2 billion in credit to the tourism sector, supporting member businesses to grow.

One of our core priorities is to facilitate companies’ credit requests by simplifying and speeding up the approval process through to disbursement. With “UCX SME Lending,” our managers have a fully integrated tool that allows them to access all information needed for credit assessment in real time. This makes the approval process faster, contracts simpler, and credit disbursement times extremely quick.

Thanks to our size, investments in digitalisation, and local presence, we can now pre-authorise credit lines and grant real-time loans to about 300,000 Italian businesses.

The SME-focused plan has accelerated our penetration in this segment, with over €10 billion in new financing in the first nine months of the year—a 30% increase.

SUPPORT FOR FAMILIES

Beyond business, ensuring constant support for Italian families is central to how UniCredit supports its communities: between 2022 and 2024, we implemented concrete measures for individuals totaling €7 billion.

Some with the greatest social impact are: flexibility measures on residential mortgages—such as suspending mortgage payments for up to 12 months or the option to reschedule the repayment plan—as well as zero-interest installment plans for expenses incurred with the Flexia credit card.

In the first nine months of this year alone, we are up 37% in mortgages provided to individuals, compared to the same period in 2024.

UniCredit strongly believes in consumer credit to support domestic demand and the country's growth.

Since 2021, UniCredit has consistently invested in innovation in consumer finance.
The credit granting process has been designed to optimize and speed up the customer experience.

In most cases, signatures are digital, credit assessments are almost immediate, and disbursements are instant.

We have an internal credit engine that allows us to immediately adjust dynamics, conditions, and disbursements to meet our customers' needs.

As a result of these changes, we have seen significant growth in market share for personal loans and a steady increase in customer satisfaction with the product.

Today, we are a sector leader, with a market share of 12.5% in personal loans.

In the first nine months of the year we registered a 17% year-on-year increase in personal loans.

SOCIAL COMMITMENT

We also focus on education as a route to supporting families and communities. We believe education is one of the main drivers of social, civil, and economic progress and UniCredit is at the forefront of supporting students, especially those from disadvantaged backgrounds.

Our Foundation's is funded through a commitment of €30 million a year to support young people, education, and the fight against school dropout. This includes:

Our Banking Academy program, which promotes social inclusion by providing training and information to young people, women, families, and third-sector organisations.

Educational programs to recognise economic violence—an abuse that particularly affects women – programs we were the first Italian bank to offer.

Our Carta Etica project—currently in its 20th year—supports small associations through solidarity initiatives. Since its inception, the Fund has raised over €45 million, supporting more than 1,600 projects.

SOUTHERN ITALY

All regions are critical to UniCredit, but the evolution of the South has been particularly notable.

In the past six years, Southern Italy has contributed significantly to the country's growth and has been a key area of focus for UniCredit.

Moving away from an outdated stereotype, between 2019 and today, the south has increased output by 8% compared to 5% in Central-Northern Italy, and employment has grown by almost 6%, compared to 2.3% in other regions.

The financial conditions of businesses in Southern Italy have improved significantly and are now, on average, more favorable than in the rest of the country.

Southern Italy has enormous untapped potential, and our bank wants to continue to help families and businesses unlock it, through investments and the creation of new entrepreneurial activities.

UniCredit has always been present in the South: about 21% of our branches are in the "South" and "Sicily" regions, with a total of over 5,000 employees, including more than 600 new hires.

During 2025, we have so far granted approximately €2.5 billion in financing to Mid-Cap companies and SMEs operating in Southern Italy.

We enthusiastically supported the Special Economic Zones (ZES) project, particularly the creation of the Single ZES for Southern Italy, which includes tourism among the sectors receiving incentives.

Among the main ZES-related operations, over the eight years from 2017 to today, in Puglia, Campania, Calabria, and Basilicata, we financed small businesses for over €300 million, structuring and subscribing 76 minibonds.

We have contributed to strengthening infrastructure, for example by financing the acquisition of a new logistics hub linked to the Naples-Bari high-speed rail line. In Sicily, together with CDP and EIB, we supported 3SUN — a company of Enel Green Power — and the largest European factory for photovoltaic panels.

And we were recently recognised by the mayor of Sicily as the only bank to pay taxes (totaling 102.4 million in 2025, up 25% vs. 2024) directly to the region.

UniCredit's contribution to individuals and families in Southern Italy is also significant.
In the first nine months of 2025, new credit disbursements to individuals amounted to around €1.2 billion: annual growth rates for mortgages reached 40%, and personal loans recorded increases of around 20%.

Our commitment in Southern Italy also has a strong social component, synonymous with the bank's overall purpose.

Between 2022 and 2024, we disbursed approximately €4 billion in social finance, corresponding to about 40,000 financing operations in disadvantaged areas of Southern Italy.

Moreover, with the Ethical Card project – mentioned earlier – UniCredit has supported over 300 projects in Southern Italy and Sicily, promoting social inclusion, legality, and economic development.

LOOKING BEYOND ITALY

We must also take a moment to look beyond Italy, as we not also support Italian businesses as they grow and expand into Europe.

Being a leader in 14 European countries allows us to "accompany" our companies like no one else.

And looking beyond Europe, we are able to offer internationalisation services to Italian businesses thanks to our branches and representative offices in 21 countries worldwide.

This presence ensures that Italian SMEs have both the know-how to help them establish and expand, as well as access to banking services that banks in other countries often do not provide.

PAYMENTS AND TRADE FINANCE

Alongside mergers and acquisitions, companies need a bank that supports international payments and trade flows, ensuring security and trust in exchange relationships.

UniCredit offers a wide range of solutions in this area.

Among these are the ability to make payments in over 120 foreign currencies and access a network of more than 2,000 partner banks, supporting over 20,000 companies in managing foreign currency transactions worth over €50 billion.

UniCredit is also a European leader and the second largest bank in Italy in Trade Finance, assisting over 8,700 Italian companies in international markets, facilitating import/export operations worth more than €20 billion. Of this amount, about €13 billion relates to SMEs.

We supported Italian companies by issuing commercial guarantees worth over €3.5 billion to protect their operations in foreign markets.

At the same time, we facilitated the entry of international operators into our country through guarantees in favor of Italian counterparties for about €2.8 billion.

We are a leading Italian bank in Letters of Credit and Guarantees, with a domestic market share consistently above 20%.

This figure exceeds 30% in strategic corridors such as North Africa, Turkey, and the Middle East—ensuring trust and commercial opportunities even in complex contexts.

INVESTMENT IN THE FUTURE

We are proud of this strong record. But we are not content to stop there. As we look to the future, we want to do even more.

This was the context of our recent voluntary public exchange offer for Banco BPM. We saw this transaction as an opportunity to do and offer even more, applying our successful model and investment capacity to another bank, to accelerate our growth strategy and provide Italian clients – both individuals and businesses – with a high-quality offering and a solid partner.

Given the complementarity (in terms of segments and geographic areas) of Banco BPM compared to UniCredit, the acquisition would have generated significant synergies and brought major benefits to families and businesses in the region, to the investors of both banks, and to the entire country. Ultimately, it would have strengthened the Italian banking system, expanded credit and top-tier services available to SMEs and families, and supported the Italian economy as a whole.

Nevertheless, based on information provided by Banco BPM, on April 18, 2025, the Government exercised its Golden Power, imposing a series of conditions, some of which were not feasible for us, to authorise the acquisition.

UniCredit filed an appeal with the Regional Administrative Court of Lazio, which requested the modification of two of these four conditions.

On November 10, UniCredit filed an appeal with the Council of State.

This decision was taken to protect shareholders and the bank, to better define the framework in which we operate in case of future transactions and to formally reject their assertion that we could be a threat.

Our preference remains for a negotiated and constructive solution.

None of this as changed our ambitions however and the quest for more continues. For UniCredit, this means doubling down on organic growth opportunities within Italy and creating as much value as we would have seen had the acquisition of BPM gone ahead.

We have no doubt of Italy's potential. Its economic and political stability is an extraordinary asset in the current context - a fact we all here should be incredibly proud of.

We see many investors, especially from the United States, ready to invest their capital in the European Union, and in Italy in particular.

We want to foster the country's growth so that it can play an increasingly central role in the European and global context.

We will do this by investing in UniCredit's growth. Leveraging an extensive customer base and a widespread network, we aim to increase profitability and efficiency through digital innovation, cost rationalisation, and even greater proximity to local communities.

ORGANIC GROWTH DRIVEN BY INVESTMENT IN PEOPLE

Central to our organic growth acceleration is investment in our people, the life blood of our business. In 2025, UniCredit launched an ambitious hiring plan.

We hired 1,000 people in Italy, including around 700 professionals in the commercial network. These figures confirm the continuity of the investments launched in previous years: since 2021, about 5,000 new people have joined our Group in Italy.

UniCredit pays great attention to generational renewal and diversity: in recent years, the percentage of employees under 35 has doubled from 7.7% to 15%, bringing new energy and digital skills to the bank.

Young talents are particularly attracted to the welfare package that complements the remuneration offer.

Our welfare offering supports more than 32,000 people during the most important stages of their lives: from buying a home to parenthood and healthcare. With a 92% participation rate in 2025, our welfare provides concrete solutions for employees and their families, strengthening engagement and social impact.

The UniCredit Corporate University is one of our main tools for continuous skills development. Since its inception, it has driven a profound cultural and professional transformation, becoming a strategic learning ecosystem for our people. This has reinforced the link between training, strategic objectives, and skills development, shaping a model of continuous learning.

Each year, we deliver an average of 1.2 million training hours, 90% of which are dedicated to business and risk management.

We take great pride in having pioneered adoption of the Manifesto on Commercial Pressure, now formally part of the Workers Contract. This legislation has now been adopted by all banks to the benefit of all employees. An important and significant step for the protection of workers' rights in Italy.

INVESTMENT IN INFRASTRUCTURE, BOTH PHYSICAL AND DIGITAL

Now to our branches, where we are committed to maintaining our existing network whilst investing in its digital capabilities, as proven by our multi-year €200 million plan for renewal.

Today, after four years of continuous investment more than 87% of the network has been renovated, improving accessibility for at least 90% of our customers and employees.

This means a simpler and more inclusive banking experience for 6.6 million customers and a better working environment for 12,000 people.

Our goal is to reach 100% of the network by the end of 2026.

We are also accelerating digital transformation with strategic investments in the self-service channel.

The UniCredit mobile banking app remains central and recorded a 7% increase in active users over the past year, with ever-improving accessibility.

In 2024, we launched Buddy—a true remote branch—with an investment of about €15 million.

Buddy is a complementary service model, not an alternative to the physical one, combining cutting-edge technologies with human experience.

It is our customer who chooses where, how, and when they want to be served.

We are also modernising the contact center platform—with a planned investment of about €7 million between 2024 and 2026.

Planned investment of about €28 million between 2025 and 2027 will further strengthen digital channels in retail and corporate banking.

The development of digital channels helps counter banking desertification and maintains customer relationships.

This digital transformation plan is based on significant investments in cloud, data, and AI-related technology.

We are building an operating model based on ownership of core technology, products, and processes.

In parallel, we have launched a strategic collaboration between UniCredit and Google focused on technological modernisation and accelerating AI adoption.

In recent years, by investing in our technology stack and automating processes, we have improved service quality, reduced security incidents, and laid solid foundations for the future.

In 2025, IT investments in Italy amount to €80 million, including €15 million for regulatory initiatives.

These investments are complemented by skills development, with more than 14,000 hours of training provided.

ACCELERATING GROWTH

Whilst organic growth is the priority, we will also identify opportunities to accelerate that growth. I will mention five such opportunities:

1. The acquisition of CNP Assurances and Allianz Vita in Italy. This €1.4 billion investment internalised the entire value chain of the life insurance business, bringing approximately €45 billion of Italian savings back under our control.

2. The acquisition of a 26% stake in Commerzbank, with the option to increase to 29.9%, which already creates immense value for our shareholders and gives us strategic optionality to grow in Germany and Poland.

3. The acquisition of approximately 29.5% of Alpha Bank, one of Greece's leading banking groups, bringing advantages to both banks' stakeholders.

4. The merger between UniCredit Bank S.A. and Alpha Bank Romania S.A., strengthening our strategic role in Eastern Europe.

5. The acquisition of Aion Bank and Vodeno for a total investment of €376 million, accelerating growth through technological innovation and expansion into new markets, including a potential re-entry to Poland.

All these strategic moves cement this Italian bank's role as a critical part of the Europe banking sector.

FINAL REMARKS

In conclusion, UniCredit's story is an Italian success story—a success that we are now able to enhance and share beyond national borders, continuing our growth journey to become the Bank for the Future of Europe.

I am Italian, I am proud of it, and I know for certain that I always will be. I have always seen my Italian identity as a key to success and a lever to make a difference abroad as well.

UniCredit is no different. Once Italy is in your heart and in your history, you can never separate from it. However, our bond with our country must not become a limitation; it must be the competitive advantage that brings Italy to the world, beyond national borders.

This Bank will always exist to continue supporting Italian families, individuals, and entrepreneurs, helping them achieve their dreams. And it will encourage them to think even bigger: beyond Italy and toward Europe.

We do this not to the detriment of our country, but to its great benefit. Because an Italian Bank, a leader in its own country, that is also a force on the European stage can only bring advantages to Italy and Italians.

Thank you for your attention, and I remain available for any questions you might have.