PRESS RELEASE

UniCredit Chairman Pier Carlo Padoan will step down at the end of his term

Milan, 28 October 2026 – UniCredit today announces that **Pier Carlo Padoan** will step down as Chairman of the Board at the end of his term.

Under his highly successful tenure, the Bank has undergone a significant transformation and established itself as Europe's leading bank.

During this time, Pier Carlo Padoan has made an invaluable contribution to the Bank's strategic direction and development, guiding the institution through a period of profound change.

He has steered the bank through an operational and strategic transformation as well as navigating challenging circumstances arising from both the broader macroeconomic environment and the evolving political landscape. In particular, he built and managed relationships with national institutions across Europe and beyond, working to ensure support for the bank from stakeholders across its network.

During his time at UniCredit, it has been transformed into one of Europe's leading banks, delivering record profitability, creating substantial shareholder value through industry-leading distributions, and strengthening its capital position and resilience to support long-term growth

Pier Carlo will step down at the end of his term, for personal reasons.

The Board wishes to express its sincere appreciation for his leadership, commitment and stewardship, which have established a strong foundation for the Bank's continued success.

Commenting on the announcement, the Board said: "On behalf of the Board, we would like to thank Pier Carlo for his valued leadership, guidance and unwavering commitment to the Bank. He has provided stability and continuity through a period of significant transformation and challenging circumstances, while remaining steadfast in his commitment to the Board and all stakeholders. We are deeply grateful for his contribution and wish him every success for the future."

The UniCredit Group CEO **Andrea Orcel** said, "I want to personally thank Pier Carlo for his leadership and support since the beginning of my tenure. He has been a source of sound counsel and wisdom, and I have greatly valued our partnership. The Board, GEC and I remain fully focused on delivering our strategy, and we look forward to continuing that work through this transition and beyond."

The Chairman will work closely with **Jeffrey Edberg** as head of the bank's **Nomination Committee** to identify a suitable successor. Ensuring an orderly and smooth handover. The priority is to preserve continuity in the Bank's governance and maintain the Board's focus on the institution's strategic priorities.

The mutually agreed transition will be conducted in a manner and timeframe that puts the interests of the Bank and its stakeholders first. The Bank remains firmly focused on its long-term ambitions, building on the strong foundations established during Pier Carlo's tenure.

Contacts:
Media Relations e-mail: MediaRelations@unicredit.eu
Investor Relations e-mail: InvestorRelations@unicredit.eu