

## Statement from the CEO

**ANDREA ORCEL - CHIEF EXECUTIVE OFFICER OF UNICREDIT S.P.A.**

15 March 2022

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I have been asked many times about the status of our Russian business in recent weeks. I want to be as transparent as possible about our actions and rationale.

It would be very easy to say that UniCredit is exiting Russia. It would get headlines and I know it's what a lot of people want to hear.

But unwinding a bank that employs over 4,000 people and services more than 1500 corporate clients, 1,250 of which are European corporates, and absorb a shock that could reach up to €7.5bln, cannot and should not be done overnight.

Of course, I have been personally shocked by the atrocities of the war being waged by Russia and my thoughts are with all of those suffering. But as a CEO, I have a responsibility to all of those who rely on UniCredit.

I must consider the interests of UniCredit's employees in Russia, of our clients on the ground in Russia, many of whom are European, and of the overall health of our Group, and all the communities we exist to serve across Europe.

My number one job is to ensure the overall stability of our bank and our ability to serve our communities across Europe.

As such, we are completing an urgent internal assessment of the impact, complexities, and consequences on our bank of an exit.

No conclusions can be drawn overnight, but we will report soon with more detail.

**Andrea Orcel**  
Chief Executive Officer of UniCredit S.p.A.