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thing!



Pre-Shareholders' Meeting questions

article 127-ter of Legislative Decree no. 58/98

April 15, 2021

Ordinary and Extraordinary Shareholders' Meeting

MARCO BAVA

Question 1: WHEREAS YOU HAVE DECIDED to use article 106 of Decree Law no. 18 of 17 March 2020 concerning "measures to strengthen the national health service and provide financial support for families, workers and companies in relation to the Covid-19 epidemiological emergency", particularly the section on participation methods for Shareholders' Meetings and the granting of proxies and/or the sub-delegation of proxies to the Company-Designated Proxy Holder pursuant to article 135-undecies of the Consolidated Financial Law, which I hold to be unconstitutional as it violates articles 3 and 47 of the Italian Constitution because it discriminates against shareholders of listed companies as it prevents them from speaking at the shareholders' meeting. The recitals for article 106 of the "Cure Italy" Decree are unconstitutional in that they violate articles 3 and 47 of the Italian Constitution, equality of citizens, and hence the participation of all shareholders in general meetings so they can vote and, more importantly, speak, as guaranteed both by article 47 of the Constitution and section 2372 of the Italian Civil Code. Since parliamentary sessions, conferences and university lessons are held online, why can't general meetings of listed companies also be held like that? The checking role of minority shareholders has been clear from many financial collapses, so why has it been decided to silence the voice of inconvenient shareholders? For these reasons, I plan to take you to court to seek damages for intangible harm, which will be given to charity, because I was unable to exercise my right to participate in the shareholders' meeting. Moreover:

- a) Article 135-undecies of Legislative Decree no. 58 of 24/02/1998 does not allow the non-participation of shareholders in shareholders' meeting.
- b) Point 1 of 106 allows that, as an exception to the provisions of section 2364, subsection 2, and 2478-bis, the ordinary shareholders' meeting can be called within 180 days from the end of the financial year.
- c) Thus, it is not possible, under our system of laws, to prevent shareholders taking part for some reason, so it would suffice to hold the meeting online.
- d) Since article 106 of the degree used to deny my right to speak at the general meeting is unconstitutional, I will turn to the courts to seek a cross-appeal to the Constitutional Court. You did not hold the meeting ONLINE via the internet, an option the decree itself allows for all companies, cooperatives and mutual insurance firms by indicating this in the notice of meeting, with voting online or via mail, and contributions at the general meeting done online, even in cases where such options are not foreseen by law. There is even the option for the entire meeting to be held online using communications means that guarantee the identification of participants, their participation and their exercise of voting rights.

If you do not hold the shareholders' meeting online, then who should?
I did my final exam to qualify as an accountant online, but you cannot hold a shareholders' meeting?
I ask that the liability of the Board be put to the vote.

The requested information is already available in the Q&A section of the UniCredit website.

Question 2: Does the audit firm also provide tax advice?

There aren't any tax consulting assignments for the auditing company.

Question 3: How will your strategies change post-Covid?

COVID-19 triggered a change in the mindset, behaviour and needs of customers. The digitalisation path embarked on with Transform 19 and strengthened with Team 23 is a major commitment for the Group in order to provide services based on innovative technologies and simpler, safer processes. Constantly improving our technological infrastructure, in terms of progressive updates and stability, is a central pillar of the Group's development strategy. UniCredit is continuing to boost digitalisation and remote access to bank services, allowing customers to choose their preferred channels. The service model will match the various needs of different segments, aiming to boost digital adoption and the integration of the different distribution channels, with a renewed focus on remote advisory

services and the role of contact centres. As part of the overall strategy, UniCredit has a clear ESG roadmap that meets the highest global standards and is committed to protecting natural capital and delivering sustainable financing solutions. A long-term journey aimed at defining a new ESG strategy has been initiated and represents a key component of a broader ongoing strategic review. The current Group Strategic Plan will anyhow be updated to consider the new macro-economic scenario/context and potential additional strategic actions.

Question 4: Were there any data hacks with ransom demands? The data of roughly 3,000 UniCredit employees ended up for sale on some cyber-criminal forums following a hacker attack? This was revealed by Telsy, a cyber-security firm in the Tim group. On its blog, Telsy wrote that it had found the stolen data for sale on at least two different forums. The author of the post signed as c0c0linoz. The stolen data - according to what the unknown hacker wrote - belongs to UniCredit employees and includes addresses, emails, telephone numbers, names and surnames, and coded passwords.

On 19th April 2020 UniCredit became aware that a HR recruiting platform in Romania, managed by an external provider, may have been the subject of a potential data breach. UniCredit took immediate action, asked the provider to shut down the platform, notified all the relevant Authorities and informed employees and external users affected. According to the analysis carried out the information used for the purpose of registration on the platform and that may have been impacted are users' names, surnames, email addresses, hash of passwords (not in plaintext) and telephone numbers (where present). There is no evidence of any UniCredit systems having been accessed. No banking data was affected. Our dedicated process and policy framework allow us to respond effectively to the dynamics of ICT threats and the evolving regulatory requirements. Concrete initiatives have been put in place to reduce cybersecurity risks, with the focus on fraud prevention, enhancement of cyber security monitoring and detection activities, network security and increased security awareness.

Question 5: Is UniCredit aware of the fact that its name was mentioned in relation to an alleged data breach in Romania tied to an HR recruiting platform provided and managed by a third party?

Please see the answer to the previous question 4.

Question 6: Is it true the cybercriminal sought 10,000 dollars for 150,000 lines of data or 1,000 dollars for only the names of 3,000 employees? The hacker even provided a contact email address and a payment method: the cryptocurrency Monero (Xmr)? Moreover, from 9 am to 12 noon on Monday 14 September 2020, many UniCredit services were unavailable. Customers were unable to access and use home banking services due to a series of errors. Users were unable to check online accounts, make payments or withdraw money. This series of inconveniences caused worry and discontent among users, who bombarded social media seeking answers. The situation returned to normal late on Monday morning, but only to return - as seen - on Tuesday morning. Many customers reported problems on social media, with people complaining of being unable to access their accounts online, cards not functioning and problems with withdrawing money from ATMs. The issues began at 9 in the morning and included not being able to access online accounts using a computer or the specific apps, and not being able to make online payments or payments in shops. The reports came from many different parts of Italy. Users reported an "unexpected error" when seeking to access online accounts or when making payments with a card connected to the bank, transactions were rejected. Would you finally explain to us why all of this happened?

Please see the answer to the previous question 4.

The outage occurred on the 14th and 15th September 2020, with UniCredit apologizing unreservedly to all customers for any inconvenience, was related to technical malfunctions.

Question 7: Did Mr. Mustier leave of his own free will or did he leave because he did not want to acquire MPS?

The reasons for Mr. Mustier leaving the UniCredit Group have already been disclosed by the Company in its press release of 30th November 2020.

Question 8: On the question of acquiring MPS, are you aware of the major problem of the death of Davide ROSSI? That David Rossi died in the midst of a media, financial and judicial storm a mere two days after informing the top echelons of that bank he wanted to speak to the prosecuting authorities who were investigating the MPS case. On the death of Davide Rossi, I have drawn from (omissis)

In the light of these facts, the new governance of MPS, the Prime Minister and the Minister of Justice finally want to ensure Davide Rossi's family receives proper financial and legal support so that light can be shone on his murder and MPS's past can be cleaned up once and for all in the interests of the future of the bank, its shareholders and its customers?

The question is not relevant to the items on the meeting agenda.

Question 9: HAVE YOU ADOPTED ISO 37001 and Anti-Corruption Management Systems?

Let us specify that ISO 37001 certification on anti-corruption requires that the Company examined carries out a risk assessment, adopts an anti-corruption policy, appoints a manager who supervises compliance with company policies, trains employees on anti-corruption, adopts specific controls and has reporting procedures. UniCredit S.p.A. has long had a specific Group Policy that meets all these requirements, based on international best practices, and therefore for the time being has not requested any external certification. Finally, please note that these procedures are also subject to periodic assessment by Internal Audit.

Question 10: DOES THE CHAIRMAN BELIEVE IN PARADISE?

The question is not relevant to the items on the meeting agenda.

Question 11: HAVE INTERNATIONAL FINES BEEN CHALLENGED?

In 2020, the UniCredit Group did not receive any international fines.

Question 12: WAS ANY PING-PONG BUYING AND SELLING OF OWN SHARES CARRIED OUT BEFORE 31/12? WHAT WAS THE ECONOMIC IMPACT AND WHERE WAS THIS RECOGNISED IN THE FINANCIAL STATEMENTS?

As part of normal trading activity, UniCredit does perform, among others, transactions involving its own ordinary shares in order to hedge market risks in relation to changing financial markets trends, specifically stock exchanges. In the same way UniCredit acts on behalf of third parties as an intermediary. All of this is done in compliance with the rules established by the regulations as well as the restrictions defined by the group.

Question 13: Who should I contact to propose the purchase of promotional chocolates, patents, brands and startups?

The question is not relevant to the items on the meeting agenda.

Question 14: Are you planning any initiatives for shareholders, such as the medical centres created by BANCA D'ALBA?

No such initiatives for shareholders are currently ongoing or planned. UniCredit's initiatives for its stakeholders are described in the Integrated Report, available on our website at <https://www.unicreditgroup.eu/en/a-sustainable-bank/sustainability-reporting.html>

Question 15: AVERAGE INTERNAL RATE OF RETURN (AIRR) and WACC = WEIGHTED AVERAGE INTEREST RATE?

Regarding the average rate for passive interest, we inform you that in 2020 the average rate of commercial deposits from customers was equal to 0.09%, decreasing by 13 basis points compared to 2019. In terms of the average rate for interest income, in 2020, the average for customers for performing loans was 2.20%, down 29 basis points compared to 2019.

Question 16: ARE YOU PLANNING TO BECOME A CERTIFIED BENEFIT CORPORATION and EARN ISO 37001 CERTIFICATION?

Let us specify that ISO 37001 certification on anti-corruption requires that the Company examined carries out a risk assessment, adopts an anti-corruption policy, appoints a manager who supervises compliance with company policies, trains employees on anticorruption, adopts specific controls and has reporting procedures. UniCredit S.p.A. has long had a specific Group Policy that meets all these requirements, based on international best practices, and therefore, for the time being, has not requested any external certification. Finally, please note that these procedures are also subject to periodic assessment by Internal Audit. UniCredit has no intention to be certified as a Benefit Corporation.

Question 17: Are you planning to hold the general meeting also via the internet?

The requested information is already available in the Q&A section of the UniCredit website.

Question 18: How much did you receive in European training funds and what did you use these funds for?

In 2020 UniCredit did not receive any European funds for training.

Question 19: Are you planning any new acquisitions and/or disposals?

We monitor and assess our business portfolio on an ongoing basis to identify opportunities for optimization or growth. Should we pursue an extraordinary transaction, we will promptly inform the market in compliance with the relevant laws and regulations.

Question 20: Does the group have any current accounts in high-risk countries outside the Euro area?

The Group operates in several countries outside the EU, through local banks belonging to the Group or through foreign branches. The countries outside the European Union where UniCredit operates through local banks belonging to the Group are Russia, Serbia and Bosnia. The countries outside the European Union in which the Group operates through foreign subsidiaries are the United Kingdom, Switzerland, Japan, China, Abu Dhabi and the United States. The business carried out through foreign subsidiaries (the main objective of which is to support the commercial activities of European multinational clients operating in these countries) has a low absolute risk level, as do banking operations in Serbia and Bosnia.

Question 21: Are you planning to move the registered office to the Netherlands and the tax domicile to the UK? If you have already done so, how are you planning to act with Great Britain having left the EU?

UniCredit's Registered Office and Head Office are currently in Italy and there have been no other Board of Directors' decisions regarding this topic.

Question 22: Are you planning to propose changes to the Articles of Association that double the vote?

Regarding this matter, the Board of Directors has not yet passed any resolutions.

Question 23: Do you have call centres abroad? If yes, where, how many people work there and who owns them?

UniCredit has contact centre structures in the various countries in which it operates as a commercial bank. For the activities related to Italian customers, the call centres operate from Italy. Only for the activities related to blocking payment cards, performed by an external provider, are replies provided by a foreign call centre, operating in an EU country.

Question 24: Are you enrolled in Confindustria? If yes, how much does it cost? Are you planning to leave?

The overall cost of subscriptions to associations belonging to Confindustria amounted to € 36,400 in 2020 (subscriptions to Confindustria Genova, Unindustria Roma and Confindustria Assafrica & Mediterraneo. Working with the Confindustria system has been shown to be profitable for enterprise development initiatives, both in terms of innovation and sustainability, and in terms of internationalization.

Question 25: How have debt levels changed and why?

As reported on page 47 of the "Reclassified balance sheet" of the UniCredit Group's consolidated financial statements, the absolute change in total liabilities and shareholders' equity increased by ca. Euro 75.8 billion compared to 2019 (+8.9%), mainly due to an increase of Deposits from Banks, Deposits from Customers, Debt securities issued and Financial liabilities held for trading for a total amount of Euro 77.3 billion, slightly offset by the reduction of Group Shareholders' Equity by ca. Euro -2 billion. The overall debt position (as the sum of Deposits from banks, Deposits from Customers and Debt securities issued) increased by ca. Euro 71 billion compared to 2019, with the following breakdowns: • increase of Deposits from Banks by Euro 36.9 billion (+27.2%). In detail, the Deposits from Central Banks amounted to Euro 98.4 billion, increasing by +42.5 billion (+42.9%) compared to 2019; while the Deposits from Banks accounted for Euro 74.1 billion, slightly decreasing by Euro -5.3 billion (-7.2%) compared to 2019 • increase of Deposits from Customers by Euro 27.9 billion (+5.9%) compared to the previous year • increase of Debt securities issued by Euro 6.2 billion (+6.5%) compared to the previous year. The figures are based on the reclassified consolidated balance sheet. For further information please refer to the paragraph "Criteri di riconduzione adottati per la predisposizione degli schemi consolidati riclassificati di stato patrimoniale" and to the reclassification table, reported in "Allegato 1".

Question 26: What is the total for incentives collected as a Group, broken down by type and amount?

Information on public contributions received by the Group are summarized in Part C "Consolidated income statement", Section 24 "Other information".

Question 27: Who is on the Supervisory Body pursuant to Italian L.D. no. 231/2001, indicating their names and how much it costs us?

The Board of Directors of UniCredit S.p.A. at its meeting held on 6 February 2019, approved by resolution to charge the Board of Statutory Auditors with the functions of Supervisory Body pursuant to Italian Legislative Decree no. 231/2001, starting from the renewal of its mandate for the financial years 2019-2021, which took place by resolution of the Shareholders' Meeting held on 11 April 2019, with the following composition: Mr. Marco Rigotti (Chairman), Ms. Antonella Bientesi, Mr. Angelo Rocco Bonissoni, Ms. Benedetta Navarra, Mr. Guido Paolucci (Permanent Statutory Auditors). The same Shareholders' Meeting then approved the determination of the annual remuneration due to the Board of Statutory Auditors, for the entire period of the relevant mandate.

Question 28: How much does it cost to sponsor the CL Rimini Meeting and EXPO 2015 or others? For what and for how long?

UniCredit did not sponsor the Rimini meeting of CL and was not a sponsor of EXPO.

Question 29: Can you provide me with the list of payments and loans to political parties, political foundations and Italian and foreign politicians?

UniCredit does not consider any financing requests from political/trade union parties and movements or from representatives of these. Furthermore, UniCredit does not provide any information about customers' credit exposures.

Question 30: HAVE YOU DISPOSED OF ANY TOXIC WASTE IMPROPERLY?

We have not disposed of any toxic waste. All waste generated is disposed according to applicable laws.

Question 31: How much has been invested in government securities, large-scale distribution, structured securities?

For 2020, the investments in securities issued by public administrations (governments and public administrations either central or local) was equal to Euro 116,196 million. The amount refers to securities belonging to all accounting portfolios. In particular, the amount relating to the exposure in sovereign securities is equal to Euro 110,542 million. With reference to investments in Large Scale Retail channels please note the acquisition of an equity interest in La Villata S.p.A. Immobiliare di Investimento e Sviluppo, a company belonging to the Esselunga Group, for an amount as at 31 December 2020 of Euro 435 million. The amount of structured securities held in the portfolio as at 31 December 2020 is equal to Euro 1,002 million - this amount refers to securities belonging to all the accounting portfolios and issued by all counterparties, not only governments and other public administrations.

Question 32: How much did the securities service cost in the last financial year? And who provided the service?

Securities administration services are mainly managed with the support of external providers (Outsourced to: SGSS; External Suppliers: Monte Titoli; Euroclear; Cleastream; Bankit; Bny Mellon) for a total cost in 2020 of € 7,054,508.

Question 33: Are there any plans for reducing staff numbers, for restructuring or for relocating abroad?

The reductions / reorganisations that have an impact on personnel are those envisaged by the "Team 23" Business Plan; they are managed in a socially responsible manner and the impacts in the individual countries are subject to discussion with the Workers' Councils and trade unions of each country at local level.

Question 34: Is there a commitment to buy products back from customers after a certain period? How is this booked?

In general, rebuying of previously placed term products is not foreseen, because this is not included as a rule in the contracts. However, repurchases may be carried out as part of market-making activities for bonds or certificate instruments issued and subscribed by Group customers. These cases, which do not constitute the Bank making a commitment at the time of issuance, are represented through the cancellation of the liabilities issued in the consolidated financial statements, in accordance with international accounting standards.

Question 35: Are any current or past directors being investigated for crimes related to the environment, money laundering, self-laundering or other crimes that concern the company? What damage might this cause the company?

For obvious reasons of confidentiality, any possible investigations by the judicial authorities cannot be disclosed by the Bank.

Question 36: Reasons and methods for calculating the severance indemnities paid to directors at the end of their term of office.

UniCredit's compensation policy and practices, upon termination of a mandate, do not provide for severance payments to non-executive directors. Any severance payments for executive directors are defined on the basis of the criteria set out in the Group Termination Payment Policy approved by the Shareholders' Meeting.

Question 37: Who appraises the properties? How many years does the appointment last for?

The Italian real estate assets were evaluated in 2020 by the appraisal companies named Avalon Real Estate S.p.A., Revaluta S.p.A., Rina Prime Services S.r.l. and Praxi S.p.A.. The mandate for real estate appraisal services cannot last more than 5 years.

Question 38: Is there D&O insurance (coverage provided, with amounts, people currently covered by this insurance, when was this resolved on and by which body, associated fringe benefit component, with which broker and which companies underwrite it, expiry date and the effect of a demerger on this policy) and how much does it cost us?

D&O insurance cover is in place to protect all Group Companies and their Directors. The guarantee is provided by the main insurance companies at European level, with adequate ratings. The coverage meets market standards for companies of our size and importance. In this regard, reference is also made to the explanatory report referred to in point 9. on the Agenda of the Shareholders' Meeting called for 15th April 2021.

Question 39: Have policies been signed to cover the prospectuses (for bonds)?

No

Question 40: What are the costs for non-financial and social security insurance (broken down by macro-area and industrial plant, what internal body decides on and manages the policies, which broker and which companies are used)?

Considering that the Bank has no industrial plants, the insurance policies are intended to protect against events that are insurable by nature; as far as property is concerned, the insurance cover reimburses the costs of reconstruction, also in the case of catastrophic damage. The insurance policies are with leading subscribed by the main insurance companies, with adequate ratings.

Question 41: I WOULD LIKE TO KNOW how liquidity is used (monthly composition and changes, interest rates, types of instrument, counterparty risk, financial income, management policy, reasons for being incompressible, amount for severance fund and the legal, operational restrictions on this liquidity).

The usage of liquidity in a bank group is strictly connected to the dynamic of loans and funding sources. On the assets side, Loans to Customers, Loans to Banks, Financial Investments, Cash and cash balances represent the main items. The increase of the overall debt position by ca. Euro 71 billion (ref. question 25), occurred in 2020, is linked to the following dynamics (as reported in the reclassified consolidated balance sheet): • decrease of Loans to Customer by ca. Euro 32 billion (of which Euro 5 billion related to net write-downs of loans); • increase of Financial investments by Euro 4.3 billion; • increase of Loans to Banks by ca. Euro 14 billion; • increase of Cash and cash balance by Euro 84.4 billion; • increase of Financial assets held for trading by Euro 9.4 billion. For financial income, in 2020 the overall net interest amounted to ca. Euro 9.4 billion, decreasing by 6.3% compared to 2019. The UniCredit Group controls and manages the specific risk of each counterpart and the overall risk of the credit portfolio through processes, structures and rules, aiming at address, check and standardize the risk assessment and management, in line with the principles and best practices in the Group and able to explain the related effectiveness in all the phases of the economic cycle. For the details please refer to the Section “2.1 - Rischio di Credito” of “Parte E – Informazione sui Rischi e sulle relative politiche di copertura” of the Explanatory Notes to the Financial Statements. The liquidity is not used to cover severance pay, for which there are specific coverage mechanisms, in accordance with the law. The amount of severance pay as of December 2020 is equal to Euro 592 million. From an operational/legal perspective, the liquidity constraints under operational/legal perspective derive from the “Large Exposure Regime”, valid in Europe, as well as specific regulations in force at national level, such as the “German Stock Corporation Act”, which set specific limits on the free circulation of funds within a transnational banking group. For further details, also related to liquidity management policies and related business processes and organization, please refer to the Section “2.4 - Rischio di liquidità” of the Explanatory Notes to the Financial Statements.

Question 42: I WOULD LIKE TO KNOW THE PLANNED INVESTMENT IN RENEWABLE ENERGY, HOW THIS WILL BE FUNDED AND HOW LONG WILL IT TAKE TO RECOVER THESE INVESTMENTS.

The UniCredit Group contributes to the global GHG emission reduction targets both by financing the renewable energy sources industry, and by means of direct investments in equity in the same industry. As at December 31, 2020, our renewable energy sources portfolio, in terms of exposure, was about €6.1 billion, mainly in project finance and leasing. The largest stakes were in photovoltaic (48%) and wind (41%). Over the next few years we have a target to reach an exposure to the industry of €9 billion. More information on UniCredit’s environmental commitment is provided in the 2020 Integrated Report, available on the Group’s website at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2020/UC_INTEGRATO_2020_ENG.pdf

Question 43: Have there been any fee-sharing agreements for advertising/sponsorship investments in Italy or abroad ?

Group-wide sponsorships and advertising investments are exclusively designed to achieve specific commercial and/or image objectives of the bank, and do not involve retrocessions.

Question 44: How are child labour laws complied with?

UniCredit does not employ under-aged staff in the Italian perimeter. The Compliance with the regulations on the matter is guaranteed by the Group's organisational structure and internal controls. In some of the foreign companies of the Group - e.g. in Germany and Austria - in line with the local legislation and practice, it's allowed to employ few under-aged staff on within specific projects that allow a combination of school and work.

Question 45: Does the Group have SA8000 ENAS ethical certification or is it planning to obtain it?

As part of its operations, UniCredit adopts numerous social sustainability requirements and standards, such as compliance with international standards on human rights and national labour laws, which are also in the SA8000 standard, despite not having this certification which is mainly for manufacturing companies with large, complex supply chains.

Question 46: Do we finance the arms industry?

While the defence sector is not a core area of our business, UniCredit acknowledges the concerns of many of its stakeholders regarding the financing of this sector. The Group is aware of the complexity of this market and in particular of how challenging it is to understand which types of business can be connected to it, identifying the level of involvement of the various companies. At the same time, however, it is equally aware that certain types of weapons are necessary for the pursuit of legitimate objectives accepted by the international community, such as peacekeeping missions and national defence. For this reason, since 2007, UniCredit has developed a specific policy, extended to the entire Group, which governs financial transactions in this sector. This policy was revised and updated at the end of 2019 to make it even more stringent in ensuring that the bank only supports operations that have been authorized by the Ministry of Foreign Affairs, after their detailed assessment of their merits, and that are in line with the bank's ethical, reputational and sustainability principles, after in-depth analysis conducted independently by three different control and policy functions of the bank, as well as, for the most significant transactions, after evaluation by a specific committee in which the top management of the Group is represented. These assessments are carried out preliminarily and independently of any other commercial or economic considerations and concern every aspect of the operation, including the type of supply, the profile and geopolitical situation of the recipient country, the type of end user and of course the profile of the exporting entity. The Group has an a priori and absolutely intransigent position towards all transactions involving controversial and / or unconventional weapons and towards countries subject to sanctions and also does not entertain relations with subjects operating in these market sectors. Furthermore, the Group does not ever support operations concerning conventional supplies aimed at scenarios of ongoing conflict or repression against the civilian population that could be used in such contexts. Finally, the Group only verifies and authorizes operations addressed to governmental and state bodies or supranational organizations that provide credible guarantees that weapons are not transferred to third parties or to other countries.

Question 47: I would like to know the GROUP'S NET FINANCIAL POSITION ON THE DATE OF THE SHAREHOLDERS' MEETING, WITH THE HISTORICAL AVERAGE INTEREST RATES PAYABLE AND RECEIVABLE.

The net financial position of the Group, as of 31 December 2020, shows an excess of cash and cash balance compared to the net position with banks (defined as the imbalance between loans to/deposits from banks) equal to Euro 41.1 billion. In detail, compared to 31 December 2019, the net position with banks increased by ca. Euro 23 billion (from 37.7 to 60.7 billion), while the cash and cash balances increased by Euro 84.4 billion (from 17.3 to 101.7 billion); as of 31 December 2020

the Deposits with Central Banks amounted to Euro 98.4 billion (of which Euro 94.3 billion related to UniCredit's access to long-term refinancing auctions offered by the European Central Bank to finance the development of the Eurozone economy, namely Targeted Long Term Refinancing Operations - TLTRO III). The figures are based on the reclassified consolidated balance sheet. For further information please refer to the paragraph "Criteri di riconduzione adottati per la predisposizione degli schemi consolidati riclassificati di stato patrimoniale" and to the reclassification table, reported in "Allegato 1". The average credit and debit rates on the net financial position comply with those applied on the market. More generally, in 2020, the interest on earning assets was equal to +1.61%, while interest-bearing liabilities were -0.46% (meaning the Net Interest Margin was +1.15%). The data are based on the accounting records of volumes and interest for the year. Specifically, the volumes used for the calculations are the average between the year-end 2019 and 2020.

Question 48: How much has been paid in fines to CONSOB, the Italian Stock Exchange and so on, how much were the fines and for what?

UniCredit Group is subject to the ordinary supervisory activities of the competent Authorities, including Consob, which didn't apply sanctions. Detailed information on the main administrative proceedings related to actions by Authorities, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at www.unicreditgroup.eu

Question 49: Were any taxes not paid? If yes, how much? Interest? Penalties?

No. In case of tax litigation the related taxes are paid following the deadlines foreseen by the tax collection rules applicable for pending judgements.

Question 50: I would like to know: ANY CHANGES IN EQUITY HOLDINGS COMPARED TO THE REPORT BEING DISCUSSED.

Information about any significant changes in the shareholding portfolio is given through press releases published on UniCredit's website.

Question 51: I would like to know any CAPITAL GAINS OR LOSSES FOR LISTED SHARES AS AT THE MOST RECENT AVAILABLE STOCK EXCHANGE CLEARING.

With reference to the consolidated financial statements as at 31 December 2020, the figures for the positive and negative valuation reserve of the securities in the "Financial assets at fair value through other comprehensive income (FVTOCI)" portfolio, the positive / negative changes in Fair Value of the portfolios of "securities held for trading (HFT)" and those of the portfolio of "financial assets at fair value" are reported below: 1. FVTOCI a. Positive reserve of Euro 1,425 million b. Negative reserve of - Euro 636 million 2. HFT a. positive changes in Fair Value (relating to the entire year) of Euro 831 million b. negative changes in Fair Value (relating to the entire year) equal to - Euro 538 million 3. Financial assets measured at FV a. positive changes in Fair Value (relating to the entire year) of Euro 163 million b. negative changes in Fair Value (relating to the entire year) equal to -Euro 260 million.

Question 52: I would like to know TURNOVER TRENDS broken down by industry, from the beginning of the year and today.

Revenues for 2020, equal to €17.1 billion at consolidated level, are divided by business segment as follows: Commercial Banking Italy €6,341 million, Commercial Banking Germany €2,354 million, Commercial Banking Austria €1,363 million, Central Eastern Europe €3,422 million, Corporate & Investment Banking €3,947 million; the Group Corporate Centre and the Non Core recorded negative revenues respectively for -€241 million and -€46 million, reflecting the specific activities

carried out in the Group. The mentioned figures are available on page 414 of the 2020 Consolidated Report and Accounts in the Notes to the consolidate accounts Part L – Segment reporting.

Question 53: I would like the details, as of today, FOR THE TRADING OF TREASURY AND GROUP SHARES, INCLUDING ANY SUCH TRADING BY THIRD PARTIES (PERSON OR COMPANY) PURSUANT TO ARTICLE 18 OF PRESIDENTIAL DECREE 30/86, IN PARTICULAR WHEN CONCERNING THE SHARES OF OTHER COMPANIES, WITH A FOREIGN BANK THAT IS NOT REQUIRED TO INFORM CONSOB OF THE OWNER'S NAME, WITH REPOS ON SECURITIES IN THE PORTFOLIO FOR A SYMBOLIC VALUE, WITH SHARES HELD BY THIRD PARTIES.

As part of the normal trading activity, UniCredit operates, among others, on its own ordinary shares in order to hedge market risks in relation to the variable financial markets trends, specifically stock exchanges. In the same way UniCredit acts on behalf of third parties as intermediary. All of this is done in compliance with the rules established by the envisaged regulation as well as the restrictions defined by the group.

Question 54: I would like to know the PRICE OF THE TREASURY SHARE BUYBACKS, THE DATE OF EACH BATCH, AND THE % DIFFERENCE COMPARED TO THE STOCK MARKET PRICE.

As highlighted on p. 611 of the 2020 UniCredit S.p.A. Financial Report during the 2020 financial year, the number and value of treasury shares remained unchanged compared to 2019; therefore, as at 31 December 2020 there are no. 4,760 treasury shares for an equivalent value of Euro 2.44 million.

Question 55: I would like to know the NAMES OF THE 20 LARGEST SHAREHOLDERS IN THE ROOM, WITH THE RELATED PERCENTAGES OF SHARES OWNED, AND THE REPRESENTATIVES, WITH DETAILS OF THE TYPE OF PROXY OR MANDATE.

The requested information will not be available until the end of the Shareholders' meeting. However, these data will be available for consultation as soon as the minutes are published, as they are part of the related attachments.

Question 56: I would like to specifically know which pension funds are shareholders and the related percentages owned?

There is no distinction in the data reported for transcription to the Shareholder Register that would allow for a confident split of shareholders into categories.

Question 57: I would like to know THE NAMES OF THE JOURNALISTS IN THE ROOM OR FOLLOWING THE AGM VIA CCTV, THE MEDIA OUTLETS THEY REPRESENT AND IF ANY OF THEM HAVE DIRECT OR INDIRECT CONSULTANCY RELATIONSHIPS WITH GROUP COMPANIES, INCLUDING SUBSIDIARIES, and if they have, in any case, received any money or benefits, directly or indirectly, from subsidiaries, associate or parent companies. Should your answer to this be "not relevant" I will report this to the Board of Statutory Auditors pursuant to section 2408 of the Italian Civil Code.

Like last year, the physical presence or remote connection of journalists is not foreseen the shareholders' meeting on 15th April 2021.

Question 58: I would like to know the breakdown of advertising costs by publishing group, to determine how independent they are? HAVE ANY PAYMENTS BEEN MADE TO NEWSPAPERS, MEDIA OR INTERNET OUTLETS FOR RESEARCH OR ADVISORY SERVICES?

Investments in "media" are defined according to the achievement of specific commercial and / or image objectives for the Bank. No payments to print or online publishing houses were made for studies or consultancy.

Question 59: I would like to know THE NUMBER OF SHAREHOLDERS ENROLLED IN THE REGISTER OF SHAREHOLDERS, WITH THIS BROKEN DOWN ACCORDING TO OWNERSHIP BANDS ALONG WITH AN INDICATION OF WHETHER RESIDENT IN ITALY OR ABROAD.

As at 31/12/2020: • there are about 287,000 shareholders; • shareholders resident in Italy hold about 19.28% of the capital and shareholders based abroad about 80.72%. The breakdown according to the major bands (% shareholders - shareholders number) is as follows:

- 1 - up to 100,000 shares: 99.522% - 285,504 shareholders;*
- 2 - >100,000 to 500,000: 0.298% - 853 shareholders;*
- 3 - >500,000 to 5 million: 0.156% - 447 shareholders;*
- 4 - >5 million to 10 million: 0.012% - 36 shareholders;*
- 5 - >10 million to one billion: 0.012% - 36 shareholders.*

Question 60: I would like to know IF, WITHIN THE SCOPE OF THE GROUP, THE PARENT COMPANY AND ANY DIRECT OR INDIRECT SUBSIDIARIES, THERE ARE ANY CONSULTANCY RELATIONSHIPS WITH THE BOARD OF STATUTORY AUDITORS AND THE AUDIT FIRM OR ITS PARENT. WHAT DID THE REIMBURSED EXPENSES AMOUNT TO FOR BOTH ?

There was no consultancy relationship between the Group companies and the UniCredit S.p.A. Board of Statutory Auditors. As regards the consultancy that could be assigned to the external auditors, this is regulated by the applicable legislation for public interest entities, which UniCredit has always complied with. Information relating to the fees paid in 2020 by UniCredit and the Group companies to the External Auditor (and its network companies) is included in the schedules attached to the annual financial statements and draft consolidated financial statements. With regard to the reimbursement of expenses, these are only foreseen if regulated by contracts that govern the individual service provided and, as such, they are not public in nature. As for the Statutory Auditors, the reimbursement is made for any expenses incurred and documented.

Question 61: I would like to know IF, IN THE GROUP, ANY DIRECT OR INDIRECT FUNDING HAS BEEN PROVIDED TO TRADE UNIONS, POLITICAL PARTIES, MOVEMENTS OR FOUNDATIONS (e.g. Italiani nel mondo), CONSUMER FOUNDATIONS AND ASSOCIATIONS, AND/OR ITALIAN OR INTERNATIONAL SHAREHOLDERS, INCLUDING ANY FUNDING FOR SPECIFIC INITIATIVES THAT WAS REQUESTED DIRECTLY?

As already stated in the answer to question 29, UniCredit does not consider any financing requests from political/trade union parties and movements or their representatives. Furthermore, UniCredit does not provide any information about customers' credit exposures. As regards the Consumer Associations in Italy, the agreement "Noi & UniCredit" has been active since 2005. As of today the Bank and 14 national well known associations carry out projects aimed at improving transparency and the financial education of consumers.

Question 62: I would like to know IF ANY SUPPLIERS PAY KICKBACKS? AND HOW DO THE END OF YEAR "PAYBACKS" TO THE PURCHASING OFFICE WORK?

No. UniCredit does not in any way tolerate acts of corruption and prohibits them in any form, whether direct or indirect.

Question 63: I would like to know if any bribes have been paid to access emerging nations, especially CHINA, Russia and India?

No. UniCredit does not in any way tolerate acts of corruption and prohibits them in any form, whether direct or indirect.

Question 64: I would like to know IF ANY ILLEGAL PAYMENTS ("UNDER THE TABLE") HAVE BEEN RECEIVED?

No.

Question 65: I would like to know if any insider trading has taken place?

No, the Bank was not subject to any investigations for insider trading.

Question 66: I would like to know if any executives and/or directors have interests in any suppliers? DO ANY DIRECTORS OR EXECUTIVES HOLD ANY SHARES IN SUPPLIERS, EITHER DIRECTLY OR INDIRECTLY?

As per established practice, UniCredit does not provide information on specific positions. The economic and commercial relations, including supply relations, between the Company and counterparties connected to executives with strategic responsibilities and company representatives are governed by current laws and regulations. In line with these provisions the Group has established a strict policy of controls against potential conflicts of interests that may arise from the interests of its employees and directors in companies outside the Group.

Question 67: How much did the directors make personally in the extraordinary transactions?

No individual remuneration is provided for Directors as a consequence of extraordinary transactions.

Question 68: I would like to know THE TOTAL GROUP DONATIONS, FOR WHAT AND FOR WHOM?

In 2020, the total value of Group donations was approximately € 9.3 million for 190 philanthropic initiatives mainly related to healthcare. In addition, there were the projects financed by the Foundation.

Question 69: I would like to know if ANY OF THE GROUP'S DIRECT OR INDIRECT ADVISERS ARE JUDGES or prosecutors who have sat on arbitration boards, the compensation they received and their names?

We are not aware of the presence of judges or prosecutors among the Bank's advisors, nor are we aware of judges or prosecutors having been appointed by us on arbitration boards.

Question 70: I would like to know if there are any pending cases with antitrust authorities?

The UniCredit Group is subject to the ordinary supervisory activities of the competent Authorities, including the Antitrust Authorities (protection of competition), which may result in administrative proceedings to investigate potential breaches. Detailed information on the main administrative proceedings related to actions by the Antitrust Authorities, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at www.unicreditgroup.eu.

Question 71: I would like to know if THERE ARE ANY CURRENT CRIMINAL CASES involving investigations into current or past members of the Boards of Directors or Statutory Auditors for facts concerning the company.

For obvious reasons of confidentiality, any possible investigations by the judicial authorities cannot be disclosed by the Bank.

Question 72: I would like to know the amount of any BONDS issued and the issuing banks (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK COMMERCE – CIBC)

The total of such issuances by UniCredit S.p.A. in 2020 - Senior, Subordinated and Covered Bonds - amounted to approximately the equivalent of €10 billion. A rotation criterion was applied between the counterparties taking into account their placement capability as well as the strategic relationship and the reciprocity with each of them, however limiting the total amount subscribed / placed by each of them.

Question 73: I would like to know the DETAILED COST OF SALES for each sector.

The Operating Expenses for 2020, equal to €9,805 million at consolidated level, are divided by business segment as follows: Commercial Banking Italy €3,668 million, Commercial Banking Germany €1,651 million, Commercial Banking Austria €991 million, Central Eastern Europe €1,486 million, Corporate & Investment Banking €1,525 million, Group Corporate Centre €369 million, Non Core €115 million. These figures are available on page 414 of the 2020 Consolidated Report and Accounts in the Notes to the consolidated accounts Part L – Segment reporting

Question 74: I would like to know THE TOTAL COSTS FOR:

- BUYING AND SELLING EQUITY HOLDINGS.
- ENVIRONMENTAL CLEAN-UPS

What investments have been made in environmental protection, with details of which and what?

• Expenses for acquisitions and disposals are aligned with market conditions. UniCredit relies on leading operators to protect its interests in this respect.

• The environmental impacts of UniCredit's operations are very modest, mainly limited to energy consumption and never such as to require environmental restoration; therefore, such expenses are not tracked. More generally, UniCredit pays special attention to containing, in advance, its own impacts, even if they are limited: for example, the redesign and refurbishment of our premises. Relocating new offices to major public transport hubs helps reduce our environmental impact from employee transport. The Plastic-free project has been ongoing since 2019, with the finalisation of various aspects that were delayed by the Covid-19 pandemic. The project involves the distribution of reusable metal bottles across the Group to reduce the use of plastic bottles. All single-use plastic products in break areas and company canteens will be removed from UniCredit premises by 2023. These actions will lead to a reduction of about 7 million plastic bottles per year in Italy alone, saving about 500 tons of CO₂. In addition, thanks to the purchase of 40,000 zero-emission certified bottles, around 400 trees will be planted, in partnership with Treedom, an online platform that allows you to plant a tree remotely and follow it online. In terms of paper consumption, which is another potentially significant impact, we have put in place initiatives such as Firma Mia, which allows contracts and forms to be signed electronically, saving paper and reducing waste. Around 100 million sheets of paper were saved in 2020, as a result of 20 million digitally signed contracts and 21 million digitally completed cash transactions. Finally, in 2020 UniCredit launched a partnership with Treedom to build the UniCredit Forest, consisting of more than 90,000 new trees. The initiative will help reduce the Group's emissions by more than 20,542,500 kg of CO₂ and will involve all colleagues, who will have the opportunity to plant their own tree for free in the UniCredit Forest.

Question 75: I would like to know

- a. HOW NON-MONETARY BENEFITS, BONUSES AND INCENTIVES ARE CALCULATED?
- b. THE AVERAGE CHANGE OVER THE LAST YEAR IN MANAGERIAL SALARIES and those of the enlightened CEOs, compared to that of THE EMPLOYEES AND THE WORKERS?
- c. I would like to know THE AVERAGE COST RATIO BETWEEN EXECUTIVES AND NON.
- d. I would like to know THE NUMBER OF EMPLOYEES, BROKEN DOWN BY CATEGORY, AND IF THERE HAVE BEEN ANY CASES OF MOBBING, INCITEMENT TO SUICIDE, OR WORKPLACE ACCIDENTS and the outcomes? PERSONALLY, I CANNOT ACCEPT THE DOGMA OF THE ABSOLUTE REDUCTION IN STAFF
- e. How many employees were made redundant before retirement and what was the average age.

a. Non-monetary benefits are envisaged by specific policies and, for the Executives with Strategic Responsibilities, information on these is provided on the basis of Consob regulations, which require their tax value to be indicated. Bonuses and incentives are calculated on the basis of the rules of the incentive systems, which are described in the Group Remuneration Policy in the Group Remuneration Policy and Report.

b. Compared to the previous year, the CEO's fixed compensation decreased following his decision to waive 25% of his salary for 2020 which was then donated to the UniCredit Foundation to alleviate the impact of the pandemic on local communities. By contrast, the average fixed remuneration of the Group's executives remained substantially unchanged versus last year. In 2020 in Italy, the fixed salaries of "dirigenti" increased by 1.7% year on year, while the fixed salaries of the other employees increased by 2.5%. Considering instead average total remuneration (including bonuses), "dirigenti" salaries decreased by 0.7%, whereas the salaries of the other employees increased by 3.1%.

c. The ratio between the average remuneration of "dirigenti" and other employees is 4.1.

d. The number of employees by category is reported on page 243 of the consolidated financial report. At 2020 year-end, UniCredit Group had 90,836 employees, of which: 1,008 "dirigenti", 25,902 "quadri direttivi", 62,545 other employees and 1,381 other non-retired staff. We have 19 disputes concerning claims relating to mobbing and one dispute relating to accidents at work. There are no disputes or claims related to instigation to suicide.

e. With regards to the redundancy incentive plans in place, in 2020 approximately 2,000 employees (FTEs) were terminated in Italy with direct access to retirement or with the use of the Credit Sector Solidarity Fund. The average age at termination was 60 years and 6 months.

Question 76: I would like to know if any artworks have been purchased? Who made such purchases and the amounts?

UniCredit S.p.A. did not buy any artworks last year.

Question 77: I would like to know in which sectors costs have been cut the most, excluding your salaries, which are constantly and rapidly increasing.

2020 operating costs recorded the following trend compared to 2019: in Commercial Banking Italy costs decreased by 114m (-3.0%); in Corporate & Investment Banking costs dropped by 24m (-1.6%); in Central Eastern Europe the reduction amounted to 50m (-3.2%); in Non Core costs decreased by 62m (-34.9%); contrarywise costs grew in Commercial Banking Germany by 25m (+1.6%); in Commercial Banking Austria by 22m (+2.3%) and in Group Corporate Center by 77m (+26.6%). Overall, at Group level, costs decreased by 124m compared to 2019, meaning a 1.2% decrease. Focusing on personnel costs only, divisions showed the following dynamics compared to 2019: in Commercial Banking Italy staff costs decreased by 99m (-4.6%); in Commercial Banking Austria the reduction amounted to 5m (-0.9%); in Central Eastern Europe costs were lower by 50m (-6.3%); in Corporate & Investment Banking the decrease amounted to 25m (-3.9%); in Group Corporate Center staff costs reduced by 5m (-0.5%); in Non Core the recorded decrease was worth 7m (-21.7%); inversely personnel costs grew in Commercial Banking Germany by 14m (+1.5%).

Overall, at Group level, staff costs decreased by 178m compared to 2019, meaning a 2.9% reduction.

Question 78: I would like to know IF THERE ARE ANY DE FACTO SUBSIDIARIES (PURS. TO THE CIVIL CODE) THAT ARE NOT INCLUDED IN THE CONSOLIDATED ACCOUNTS?

In the shareholding portfolio, UniCredit holds control of companies pursuant to current regulations. These fully consolidated subsidiaries are listed in the dedicated sections of the Consolidated Financial Statements - Consolidated Supplementary Note Part A – Accounting Policies, where information relating to non-fully consolidated subsidiaries is also provided.

Question 79: I would like to know. THE GROUP'S GAS SUPPLIERS AND THE AVERAGE PRICE.

The question is not relevant to any items on the agenda.

Question 80: I would like to know if there are any consultants from companies belonging to Messrs. Bragiotti, Erede, Trevisan and Berger, and the fees paid?

UniCredit relies on consultants in various sectors. In 2020, relations were maintained with law firms, including: Bonelli Erede Pappalardo LLP, Bonelli Erede Pappalardo Studio Legale, Studio Legale Trevisan.

Question 81: I would like to know the Italian percentage of research and development spending?

Investing in a robust and secure ICT structure is core to our Team 23 strategic plan, which is strongly focused on transformation initiatives and on enabling and accelerating remote working and remote banking. In line with the Team 23 strategic plan, IT investment in 2020 stood at around €950 million, enabling us, among other things, to make further progress in optimising processes and implementing innovative solutions.

Question 82: I WOULD LIKE TO KNOW THE COSTS for GENERAL MEETINGS and what these costs are for.

With reference to the Shareholders' Meeting of 9 April 2020, the cost related to the formalities for convening the meeting and to some services that have been requested by external consultants in order to hold the Meeting (e.g. press notices, Notary Public, Computershare, Company-Designated Proxy Holder, translation companies, etc.) was around € 420,000. This amount takes into account the increase in costs related to mandatory financial publications that became necessary because of the health emergency.

Question 83: I WOULD LIKE TO KNOW THE COSTS for REVENUE STAMPS

Stamp duty costs for 2020 are approximately € 371 million.

Question 84: I would like to know about the traceability of toxic waste.

UniCredit does not generate any toxic waste in its operations.

Question 85: WHAT cars do the Chairman and CEO have and what are the costs of these as a detail of the benefits indicated in the compensation report?

The Chairman is not assigned a company car. A service car – with driver service - is at his disposal. The CEO, since 2018, has renounced the company car he was previously assigned. A service car was at his disposal for business purposes only. The benefit value reported in the Annual Report for both the Chairman and CEO is related to insurance policies and not to company cars.

Question 86: Details for the use or hire of helicopters and planes. How many helicopters were used, what makes, the hourly cost and who used them?

If the answers are "The other questions are not relevant to the items on the agenda", I will have to report this fact to the Board of Statutory Auditors pursuant to section 2408 of the Italian Civil Code.

No helicopters were rented/purchased in 2020. Planes were hired for 3 return flights: a plane, used for two flights by the Group Chief Risk Officer and by the CEO of CIB (Corporate and Investment Banking), and a plane used by the chairman of the Board of Directors. For all flights the cost per hour was €5500 per hour.

Question 87: What is the total of NPLs?

The Net Book Value of Bad exposures as at 31 December 2020 (see page 270 of the 2020 Consolidated Financial Statements) is equal to €1,701 million (UniCredit S.p.A. €629 million, see page 646 of the 2020 Company Financial Statements). These amounts refer to the net book value of the loans and debt securities of all the accounting portfolios.

Question 88: HAVE ANY CONTRIBUTIONS BEEN MADE TO TRADE UNIONS OR UNIONISTS. IF YES, TO WHOM, WHY AND HOW MUCH?

No contributions are paid to trade unions / trade unionists: only legal and contractual provisions are applied.

Question 89: Are there any advances on the assignment of receivables and what are the costs (in percentage)?

In confirming that the Bank provides the possibility of carrying out loan advances on credits, for standard conditions please refer to the current information sheets, available to customers in our branches and on our web site.

Question 90: Has someone been appointed for proxy voting and how much does this cost? If the answer is: "The relevant cost cannot be indicated separately as it is part of a broader set of activities related to the shareholders' meeting." Not only does this indicate serious shortcomings in the control system, but I will also report this to the Board of Statutory Auditors pursuant to section 2408 of the Italian Civil Code.

The Representative appointed by the Company pursuant to article 135-undecies of the TUF is Computershare S.p.A. This company also manages a series of activities, for UniCredit, related to the shareholders' meeting, including the accrediting of shareholders and the exercise and counting of votes. The total agreed fee for all these activities given the different manner in which the shareholders' meeting will be held - i.e. with the exclusive participation of the shareholders through the designated representative - is approximately €140,000.

Question 91: How much has been invested in government securities?

For 2020 the investments, by the Group, in securities issued by public administrations (governments and public administrations either central or local) was equal to €116,196 million as shown in the

Consolidated financial statements (€42,638 million relates to securities issued by the Republic of Italy).

Question 92: How much does the company owe the Italian Social Security Institute (INPS) and the Italian Revenue Service (AGENZIA DELLE ENTRATE)?

In the 2020 individual Balance Sheet current tax liabilities amount to approximately € 2.8 million. In the 2020 consolidated Balance Sheet current tax liabilities of the consolidated Italian companies amount to approximately € 17 million. Such tax liabilities, not yet due as of 31/12/2020 (Balance Sheet date), will be paid by the relevant legal deadlines.

Question 93: Does the company file a tax consolidation, how much does this amount to and what are the rates?

UniCredit S.p.A. opted for the Italian Tax Consolidated regime for IRES purposes, with the main Italian subsidiaries. The option lasts for a period of 3 years: the most recent renewal includes the three-year period 2019-2021 and concerns the Holding Company and 7 Italian subsidiaries. The list of the companies included in the Tax Consolidated regime is reported in paragraph 10.7 "Other Information" of the Individual Balance Sheet. In the 2020 fiscal year 2020 the forecast tax base is negative. The tax rate is equal to the ordinary 24% IRES rate. The additional IRES tax of 3.5%, applicable to Banks and financial companies, doesn't concern the Tax Consolidated Group but is calculated and paid autonomously by every single Legal Entity. IRAP, which is not covered by the Tax Consolidated regime, is calculated and paid autonomously by each individual Legal Entity.

Question 94: What was last year's contribution margin?

For 2020, operating income was equal to €16,741 million as presented in the Consolidated income statement.

MARCELLO FAGIOLI

Question 1: As of today, how many UniCredit shares does the co-opted Chairman Pier Carlo Padoan have.

In compliance with the provisions of the Consob Issuers' Regulation, UniCredit publishes in "Annex 1 to 2021 Group Remuneration Policy and Report" the investments of the members of the governing and auditing bodies and general managers. As at 31/12/2020, Mr. Padoan did not own any UniCredit shares, nor were - at the end of March 2021 - any transactions involving UniCredit shares reported for him through the Internal Dealing procedure.

Question 2: As of today, how many UniCredit shares does the co-opted Chief Executive Officer Andrea Orcel have.

It should initially be noted that last 27 January, Mr. Orcel was not co-opted but rather designated as the next Chief Executive Officer and therefore his name has been included in the list of candidates for appointment to the new Board, to be submitted to the vote of the Shareholders' Meeting on 15 April 2021. Therefore, since Mr. Orcel is not, as of today, a member of the Board of Directors, the regulatory provisions do not provide for the publication of information on his shareholdings. His shareholdings, at the time of the beginning of his term of office and at the end of 2021, will be disclosed in 2022 in the reports prepared pursuant to the Consob Issuers' Regulations. In addition, any transactions involving UniCredit shares carried out by Mr. Orcel after his appointment as director will, if the conditions are met, be reported in the Internal Dealing procedure.

Question 3: How much was invoiced to the company "FinElk" in 2020
How much was invoiced in total, from the date of the first contract until 2020, to the company "FinElk"

The details requested are contained in contracts covered by confidentiality clauses and so cannot be disclosed.

Question 4: How much was spent in 2020 for the mascot Helket
How much was spent in total, from 2016 to 2020, for the mascot Helket

The details requested are contained in contracts covered by confidentiality clauses and so cannot be disclosed.

Question 5: Did any Foundations seek specific interest-free loans, up to a value equal to the total amount of the dividends not paid in 2020, as per your press release of 29/03/2020. If the answer is yes, what are the total amounts involved and how are these booked.

As far as questions related to financial solutions granted to shareholders Foundations as well as information about specific credit positions, please take into consideration that, as per standard Group practice, UniCredit does not provide information about clients' credit exposures.

GIANLUCA FIORENTINI

Question 1: On 1 January 2021, the daily La Repubblica ran a headline listing the banks that had rushed to dispose of 10 billion in impaired loans a few days earlier (so in December 2020). This list included UniCredit and Banca Intesa that, alone, were supposed to have accounted for three quarters of a sizeable sum (as per the aforementioned article). Moreover, for our company, the Sandokan 2 and Relais transactions were highlighted. I do not wish to enter into the merit of what 2020 was, as it was an unpredictable year and so it was natural there were many NPLs. Yet, returning to the aforesaid article of 1 January, I am perplexed by the forecast for 2021 as, in general, at least 100 billion in new NPLs have been estimated.

Let me ask these 2 questions:

- were the 2020 NPLs largely linked to legal or natural persons? And to what degree?
- for 2021, based on the figures from the opening months and the future forecasts about relaxing pandemic restrictions and vaccination campaigns, will the estimated figures be so tragic? As of today, how many loans have become NPLs since 1 January 2021?

In the course of 2020, €3.3 billion in new inflows to default were recorded in the Italian perimeter (including UniCredit S.p.A, Factoring and Leasing), of which €2.9 billion came from the "commercial banking Italy" segment. In particular, for UniCredit S.p.A. there were €2.2 billion in inflows to default, of which €0.8 billion from Individuals. In 2021, as previously indicated in the market communication, higher inflows to default are expected, taking into account that: i) the inflows to default generated by the pandemic will be known in 2021 as soon as the moratoria expire and the 2020 financial statements are available; ii) implementation of the new definition of default. The costs related to defaults expected in 2021 were already partly accounted for in 2020.

Question 2: Returning to the previous question, I would like to note how our bank, in the current time of enormous economic difficulty, can rightly boast of innovative projects like Unicredit Start Lab and Unicredit Start Up Plus. Particularly in terms of the former (Unicredit Start Lab), enrolments will end a few days after the shareholders' meeting. However, I feel it is interesting to compare the 2020 and 2021 editions. As such I would like to know (fully aware that a handful of days remain until the deadline for candidacies in 2021): - how many enrolments were there in 2020 and how many have there been by 12 April 2021 (so 8 days before the deadline)?

The trend for registrations is in line with last year. For the 2020 edition, there were 592 enrolments for UniCredit Start Lab. The 2021 edition will close on April 20. As of April 6, 435 applications had been received.

Question 3: In early February 2021, I read in the papers about the project, in conjunction with Banca Ifis, for the turnaround of Maccorp, which is in the forex industry with the Forex Change brand. It was indicated that 16 million had been allocated in financing and a possible 2 million for a capital increase. Since then, I have seen no further news.

As such, I would like to know:- what are the precise amounts financed by UniCredit?

- is a capital increase really planned?

- what are the future projects?

As per standard practice, UniCredit does not comment about individual customers.

Question 4: First, I would like to thank the outgoing director for all the work done and to congratulate the new one, hoping for major results in the future. On this matter, in recent days, I have read many articles complaining about his excessive compensation. On this matter, let me quote another major person in the Italian financial panorama, Mr. Pagliaro at Mediobanca, who responded to similar complaints at a previous AGM using a football analogy: "a champion can't be paid like an amateur." Never has a sentence been more apt. The "Cristiano Ronaldo" of finance deserves the compensation of a champion and not an amateur. Only time will tell whether the money has been well spent or not.

We acknowledge the shareholder's thoughts, although they do not contain a question.

TOMMASO MARINO

Question 1: In which countries did the Group conduct 'black-listed' transactions?

UniCredit Group didn't enter into any low-tax transactions in countries where it does business and pays taxes appropriately, both abroad and in Italy, in full compliance with foreign and Italian regulations.

Question 2: What companies did the Board of Statutory Auditors appoint and why?

The Board of Statutory Auditors has not conferred assignments to any companies. As reported in the Report to the Shareholders' Meeting, in the framework of its activities, the Board of Statutory Auditors made use, in one case, of an external consultant to finalise its Guidelines with regard to the obligations of the Board of Statutory Auditors pursuant to Article 149, paragraph 3, of Legislative Decree no. 58/1998 to notify CONSOB of irregularities observed in its supervisory activities.

Question 3: Has the option of a takeover bid for Mediobanca been examined?

We do not comment on rumours and speculation. Should we pursue an extraordinary transaction, we will promptly inform the market in compliance with the relevant laws and regulations.

Question 4: What are the precise risks of the Directors with potential conflicts of interest?

The management of conflicts of interest, which is governed by a comprehensive legal and regulatory framework, is ultimately aimed at preserving the sound and prudent management of the bank.

Question 5: Did we receive any international sanctions? What type?

No international fines against UniCredit Group were issued in 2020.

Question 6: What were Consob's findings?

In November 2020, Consob sent the final report of the inspection conducted in 2019/2020, on the application of MiFID II, with particular regard to the issues of Product Governance and the adequacy checks carried out as part of the advisory model adopted by UniCredit. Consob provided some recommendations, inviting the Bank to take specific actions on issues inspected. In February 2021 UniCredit sent its formal response to the Authority, containing precise indications of all the elements in its action plan.

Question 7: In 2020, of the legal and/or natural persons that submitted pre-meeting questions to UniCredit, which ones received appointments and/or consultancy roles from the Group? I believe that publicising this type of information could show the transparency of people who attend AGMs without any private interests or conflicts of interest, which often exist for major shareholders, otherwise related parties would not exist.

UniCredit S.p.A. did not make any appointments and/or advisory services involving shareholders who submitted questions to the Shareholders' Meeting held on 9 April 2020.

Question 8: In terms of the cases dealt with by the Group, which are not related parties, thus below €250,000, which ones related to directors and executives with strategic responsibilities?

The company provides the public and shareholders with the information required by the regulations, including internal ones.

Question 9: What delegated powers has Chairman Padoan been granted?

Mr. Padoan, in his current role as a Director, has not been vested with any delegated powers and does not carry out any de facto management functions. Please note that, in accordance with current regulatory provisions, the Chairman of the Board of Directors of a bank does not have an executive role.

Question 10: What political roles does Chairman Padoan still hold? Is his resignation as a member of parliament effective or only from when he is replaced in Parliament?

Mr. Padoan does not hold any political offices as of today. Please note that - as per press releases of October 13 and November 4, 2020 - Mr. Padoan, following his co-optation as a Director of UniCredit, promptly informed the Italian Chamber of Deputies of his appointment to the above post, thus starting the process of resigning from Parliament, and on November 3, 2020, after the Electoral Council had certified the incompatibility of both posts, he submitted his resignation from his parliamentary post. The President of the Italian Chamber of Deputies took note of his resignation on November 4, 2020.

Question 11: For the independent directors who decided to co-opt Chairman Padoan, which other candidates did they examine?

The selection of the examined candidates was carried out in line with the applicable provisions and international best practices, as well as on the basis of the "Process for selecting candidates for the position of Chairman, CEO and member of the Board of Directors", approved by the Company's

Board of Directors and communicated to the market. As per consolidated practice, UniCredit does not provide information on the candidates examined during the selection process.

Question 12: Chairman Padoan definitely has a commendable résumé, but did the independent directors assess any potential conflicts of interests? What did they deduce?

The Board of Directors has adopted, also in agreement with the Authority, all appropriate measures to prevent, manage and mitigate any conflicts of interest arising for all UniCredit Directors.

Question 13: On the basis of which criteria did the directors who chose to co-opt the future Chairman bypass those bodies responsible for such a decision?

While confirming that no company body was “bypassed” in making the decision to co-opt Director Padoan, please note that - as per the press release of October 13, 2020 – the Board of Directors, with the support of the Nominations Committee, selected Mr. Padoan on the basis of the "Process for selecting candidates for the position of Chairman, CEO and member of the Board of Directors", approved by the Company's Board of Directors and available on its website.

Question 14: Does Chairman Padoan plan to deal with MPS?

While not pertaining to the agenda, please note that the Chairman of the Board of Directors, having no delegated executive powers, is not in charge of corporate operations, which would be submitted to the Board of Directors by management for evaluation.

Question 15: Is it true the new CEO will earn about 7.5 million?

In line with the 2021 Group Remuneration Policy, for the CEO it is foreseen a fixed compensation defined between the market median and the upper quartile of UniCredit's European peer banks, which is made up of 14 banks. Moreover, the CEO position, in line with the May 13, 2014 AGM decision, has a maximum variable remuneration of 200% of fixed compensation. In order to foster the alignment of interests between the designated CEO and shareholders, already in the first year in the role, the Board of Directors approved a share-based award, representing the full variable remuneration for 2021. The proposed remuneration structure for 2021 is strictly linked to the first year of the mandate and subject to the Shareholders' Meeting approving the 2021 Group Remuneration Policy.

Question 16: Does or will Orcel have a contract that includes payments also for accepting the role?

The proposed remuneration structure for 2021 for Mr. Orcel is strictly linked to the first year of the mandate and is clearly designed to provide the right level of competitiveness and attractiveness for a top-level executive. Within such a framework, in lieu of the standard variable remuneration for 2021 and in order to foster an alignment of interests between the designated CEO and shareholders through share price dynamics (upwards and downwards), already in the first year in the role, a one-off share-based award has been foreseen, allowing Mr. Orcel to be compliant with the Group Share Ownership Guidelines, that envisage the CEO retaining 200% of base salary in shares.

Question 17: Which of the major shareholders expressed reservations about the compensation for Orcel?

The Bank will learn about the decisions of Shareholders during the AGM.

Question 18: By contrast, why was Mustier paid relatively little given his role?

This is not relevant to the items on the Agenda.

Question 19: What can UniCredit say to its shareholders, in its defence, about the antitrust fine of over 6 million for policies combined with mortgages? Is it true the fine was higher because of UniCredit's recidivism? As a result of the fine, did UniCredit cancel the policies with clients or continue them? Has the Group ever misled a customer into believing such policies were mandatory for a mortgage?

In March 2020 the AGCM, following administrative proceedings against UniCredit and other Italian banks for alleged unfair commercial practices in offering insurance products and current accounts tied to mortgages and re-mortgages, imposed a fine of € 6.55 million on UniCredit. In the fine-setting process, the AGCM also considered a previous fine imposed on UniCredit in 2012 (recidivist). In any case, UniCredit does not agree with AGCM's decision and appealed it at the administrative court in first instance (TAR). The appeal is pending.

Question 20: Is it true the "Antitrust authority emphasised the aggressive nature of the banks in selling "kissed" ("baciare") products over the counter and made a conservative calculation that the economic damage to UniCredit consumers amounted to €100 million annually?" What does the concept of "kissed" ("baciare") sales mean? A charge levelled by the Antitrust authorities as well.

As part of the proceedings conducted against UniCredit and other Italian banks referred to in the previous questions (no. 19), the AGCM estimated the overall potential loss for consumers (deriving from alleged unfair commercial practices from 2017 to 2019) at € 100 million. As noted, UniCredit does not agree with the AGCM'S decision and appealed it to the administrative court in first instance (TAR). UniCredit also indicated that in case of re-mortgages, the premium for the mandatory fire insurance related to the time period following the termination of such insurance is refunded to consumers. The appeal is pending.

Question 21: How many arbitrations were there in 2020? How many and which magistrates from the regional administrative court (TAR) and the Council of State were appointed for arbitration proceedings? What are the names of the magistrates from the regional administrative court (TAR) and the Council of State that were appointed by the Group for arbitrations?

The legal and arbitration proceedings of material relevance for the Group are described in the "Legal risks" section of the Notes to UniCredit's consolidated financial statements. We are not aware of the presence of judges among the bank's advisors, nor have judges been appointed by us to arbitration boards.

Question 22: According to Soldiexpert, Group employees complain about, in their words: "You force us to sell what clients don't ask for and often don't want."

<https://soldiexpert.com/moneyreport/unicredit-multa-antritrust-polizze-assicurative-abbinamento/76300/>

Could the above amount to fraud? In UniCredit's view, couldn't such an offence exist? Wouldn't it be useful to scale down to avoid such a risk, which could lead to us having to pay moral damages? How many clients or former clients have sought moral damages in civil and/or criminal proceedings? How many clients or former clients have we reached an agreement with?

Protecting the interests of our clients is always the priority of the Bank, which always acts in compliance with applicable laws and regulations. There are no pending proceedings of significant relevance.

Question 23: What are the Group's margins for its insurance business? The paper above shows an executive communicated the following to branch managers: "Let's ride insurance as hard as we can...the margins from this product are essential for the income statement," wrote a Unicredito manager to branch managers and bank consultants to push the sales of insurance policies to everyone who sought a mortgage."

In general terms, the distribution of insurance products is carried out at economic conditions in line with the market. Distribution commissions vary from product to product and are indicated in the pre-contractual documentation provided to customers; specifically for Creditor Protection Insurance products linked to private mortgages, the distribution commission is on average less than 30% of the premium. Creditor Protection Insurance policies provide important protection for customers from the risks of the specific financial commitments of a mortgage or other loan. Signing such a policy - which is always optional - does not affect the assessment of the loan or the rate. Such products are always provided with additional information and transparency safeguards such as: the already mentioned transparency about the overall costs applied to the premium and the portion returned to the distributor both in % and in absolute value; broader terms of withdrawal of 60 days; and the sending of a specific welcome letter to the customer after signing the policy - in which the characteristics of the coverage and the possibility of withdrawal are noted. Following the letter to the market from IVASS and the Bank of Italy in March 2020, the Bank has fine-tuned its processes in line with the instructions from the Authorities.

Question 24: Has the Antitrust body passed on the case to the Public Prosecutor's Office to determine if any crimes were committed?

The Bank has no evidence of pending criminal proceedings.

Question 25: What insurance products do we offer in our branches?

In Italy, UniCredit has adopted a bancassurance model mainly based on corporate and commercial partnership agreements with leading insurance groups. Therefore, UniCredit's commercial networks mainly distribute products from insurance companies in which the bank holds non-controlling shares. Specifically,

- for life insurance products (i.e. mainly insurance investment products, so-called IBIPs), UniCredit has commercial partnership agreements with:

a) CreditRas Vita SpA, controlled by the Allianz Group

b) CNP Vita SpA, controlled by the CNP Assurances Group

c) Aviva SpA, whose acquisition of a majority stake of shares by the CNP Assurances Group from the English group Aviva plc is awaiting authorisation from the competent authorities

- for non-life insurance products (protection products), UniCredit has commercial partnership agreements with:

a) CreditRas Assicurazioni SpA, controlled by the Allianz Group

b) Incontra Assicurazioni SpA, controlled by the Unipol Group.

For more specialised products, the offer of insurance products is complemented by distribution agreements with other companies, both for life insurance products (e.g. with Lombard International Assurance SA for dedicated insurance funds) and for the non-life insurance products (mainly with Euler Hermes and Coface for credit insurance, Groupama for agricultural policies, Chubb for coverage related to payment cards, etc.). There are also referral agreements to report (relate/transfer) specific requests for tailor-made policies for large companies (with the Allianz group) and with Euler Hermes / Coface for credit insurance.

Question 26: Did UniCredit attempt to scupper the merger between UBI and Intesa? Does the bank feel it suffered unfair competition?

We do not comment on transactions carried out by other groups. As known, UniCredit submitted a request to intervene in the proceeding started by the Italian Competition Authority (AGCM) in

connection with the assessment of the concentration transaction through which Intesa Sanpaolo S.p.A. took over UBI - Unione di Banche Italiane S.p.A. UniCredit's request was accepted by the Authority and during the proceeding UniCredit provided the Authority with some arguments and considerations related to the impact such a transaction would have entailed for the competitive dynamics in the banking, financial and insurance sectors.

Question 27: Where and when did the Group create shell companies? Did we buy any? What use do we make of them?

UniCredit didn't establish or buy shell companies.

Question 28: Has the Group appointed magistrates to give lessons? What type and who?

We are not aware of appointments in relation to internal courses or lessons held by judges or prosecutors.

Question 29: Do we control print media?

UniCredit does not control newspapers.

Question 30: Is it true UniCredit has a subsidiary in the Cayman Islands, Alpine Cayman Islands Ltd, which was granted the right not to pay taxes until 2032? Can you tell us how much this saved us in 2020? Given that Alpine Cayman Islands Ltd, which used to be a bank, has been an investment firm for a number of years, one has to ask what is the point of an investment firm in a place where anything happens but investments? It would seem the company is there to control another two companies that raise capital. Can you provide us details of this, especially how much those two subsidiaries have raised?

Who are the legal representatives of those three companies? How much have the aforementioned subsidiaries raised?

Which firm was appointed for this? Are we aware that in the Cayman Islands we run the risk of getting capital that eludes the revenue services in the countries of origin?

Alpine Cayman Islands Ltd. is a subsidiary of UniCredit and Cayman Islands jurisdiction does not impose corporate tax on companies operating in the country or from the islands. This legal entity has full control of BA-CA FINANCE LIMITED and BA-CA FINANCE II LIMITED, two vehicles used for issuing hybrid capital instruments on various regulated capital markets (Amsterdam and Frankfurt). In 2003 and the two subsequent years, the market for CMS-linked instruments benefitted from strong market conditions and offered exceptional opportunities to raise cheap capital. Bank Austria Creditanstalt AG, like almost all other Austrian banks at that point in time, used the cost-efficient CMS-linked Tier1 market to raise € 400 million in hybrid capital, thereby achieving a low funding cost and improving its capital position. The mentioned Legal entities are fully and directly taxed in Italy, at UniCredit S.p.A., under the Italian Controlled Foreign Companies (CFC) legislation, therefore there is no tax saving, following the set-up of such legal entities in the Cayman Islands jurisdiction. The reason to suspend banking activities in the Cayman Islands was made by UniCredit S.p.A. to minimise operational management. The aforementioned companies only manage the two vehicles which issued the AT1 notes (BA-CA FINANCE LIMITED and BA-CA FINANCE II LIMITED) in regulated capital markets (Amsterdam and Frankfurt). The two subsidiaries raised € 250 million (BA-CA Finance (Cayman), 2004) and € 150 million (BA-CA Finance (Cayman) (2), 2005) Hybrid Tier 1 Notes, respectively, for Bank Austria Creditanstalt AG (now UniCredit Bank Austria AG). However, such instruments are no longer included as additional Tier 1 capital according to the phase-out conditions of Art. 484 CRR I. Therefore, both issued Notes were called and were redeemed on March 22, 2021 (150 million), and will be redeemed on April 28, 2021 (250 million). Both redemptions were already specifically communicated officially to the markets where they were issued. The legal representatives of Alpine Cayman Islands Ltd are Nicola Corsetti and DI Markus Schwimann, MBA, LL.M., DiplFR. As stated above the two controlled companies raised a total of

400 million of hybrid capital placing two bonds (DE000A0DD4K8: Regulated market at Euronext Amsterdam and Frankfurt and DE000A0DYW70: Regulated market at Euronext Amsterdam). Assuming the question related to “gestore professionale” is referring to the “placement/distribution” of bonds, the syndicate banks were for BA-CA Finance (Cayman), 2004, ABN Amro, Deutsche Bank, HVB, Merrill Lynch and for BA-CA Finance (Cayman) (2), 2005, BNP Paribas, Deutsche Bank, HVB, JPMorgan; assuming the question is related to the interest payments to Note Holders, they are Bank of New York Mellon, and Deutsche Bank, respectively. Tax wise, as said above, Cayman Islands entities are fully taxed in Italy at the standard corporate income tax rate (27.5%), under the Italian CFC regulation.

Question 31: How many companies do we have in Delaware? What are their roles?

UniCredit Group has 11 subsidiaries (of which 1 in liquidation) in Delaware, mainly part of the UniCredit Bank AG sub-consolidated perimeter and mainly for issuing Bank Capital instruments like Tier subordinated bonds.

Question 32: Was the Group ever tricked by Madoff? If yes, what were the circumstances and the amounts?

The proceedings pertaining to the Madoff matter are described in the "Legal risks" section of the Notes to UniCredit's consolidated financial statements, which should be referred to for more information.

Question 33: Terrorism. How many suspicious transactions did the Group have?

In 2020, some suspicious terrorist financing activities were reported to local Financial Intelligence Units and a part of these reports accrued through collaboration with the local authorities.

Question 34: Which Group company coordinates the sale of the properties from the former Banco di Sicilia? Who is on the Board of Directors? Why has the aforesaid company not been able to sell some properties for a number of years?

The disposal activities of non-instrumental real estate assets, including those resulting from the merger with Banco di Sicilia, are managed by UniCredit S.p.A.'s specialised real estate structures, with the support of external consultants with specific licenses/authorisations, identified from time to time in order to optimise timings and disposal values. Sales proceed in accordance with the absorption capacity of local markets.

Question 35: Do we control nursing homes?

UniCredit doesn't control nursing homes.

Question 36: What projects from weapons manufacturers have we financed and what are the amounts?

Each operation handled by the Group is immediately and duly reported to the Ministry of Finance, with all the necessary information, including the type of supply, the manufacturer and the destination country. Each year, the Ministry collates all the information received from the banking system and summarises it in an extremely detailed report that is presented to Parliament. This report is public. Regarding specific operations, UniCredit recognises and respects the confidentiality requirements connected to the various supplies, sometimes also connected to national security issues in the various countries, and strictly respects the right to confidentiality that it guarantees to all its customers, regardless of the sector of activity. For this reason, it does not publicly disclose

information on specific supplies or specific countries. However, the eligibility criteria of the recipient countries of defence supplies, as well as the eligibility criteria of the different types of supply are stated in the policy; these criteria have been clearly set out at previous shareholders' meetings and they are also continuously subject to scrutiny by non-governmental organisations dealing with the defence sector.

Question 37: Who represents us at UniQLegal ?

While not pertaining to the agenda, please note that UniQLegal's Articles of Association assign UniCredit the right to designate the Chairman of the Board of Directors. All relevant information can be found on the official UniQLegal website.

Question 38: What relations do we have with the Cerved Group?

The UniCredit Group has several contracts in place with the Cerved Group, expiring between 2021 and 2023. The main services provided are business information, financial data and rating agency.

Question 39: How many companies that are expanding their use of coal do we finance?

We do not finance companies that are expanding their use of coal. The bank's policy on thermal coal, available on our website at [https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/UniCredit-Coal-sector-Policy---summary-\(final\)---1.1.pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/UniCredit-Coal-sector-Policy---summary-(final)---1.1.pdf), is based on four founding principles, including a specific criterion excluding financing companies expanding their coal operations.

Question 40: Recently, our superb Prime Minister Draghi, to whom we all should say thanks for this extensive commitment to our country and our Europe, has proposed Eurobonds. What might the benefits be for Europe, in UniCredit's view?

The question is not relevant to any items on the AGM agenda.

Question 41: How does the office that UniCredit has appointed to study Brexit view the agreements between Europe and the United Kingdom?

The question is not pertinent to the AGM agenda.

Question 42: What is the name of the Compliance Manager? Has this person remained in the same job even after the US Federal Reserve found vulnerabilities in the Compliance programme?

The current Chief Compliance Officer is Mrs. Serenella De Candia, who took the role from December 1st, 2020, substituting Mr. Carlo Appetiti who left the UniCredit Group. In any case, the allegations in the settlement referred to cases from 2004-2011, prior to the appointment of the previous Chief Compliance Officer, Mr. Carlo Appetiti.

Question 43: Have all of the Federal Reserve's requests for the Compliance programme been met?

The Group agreed a Compliance programme with the US Authorities and, via periodic reports, the US Authorities are informed about the implementation status. Most of the remediation actions have already been completed.

Question 44: Some time ago, the European Commission accused UniCredit of competition violations. What point has this case reached?

The UniCredit Group is subject to ordinary supervisory by the competent Authorities, including the Antitrust authority (protection of competition), which may result in administrative proceedings to investigate potential breaches. Detailed information on the main administrative proceedings related to actions by the Antitrust Authorities in Italy and abroad – thus including the one mentioned in the question, which is currently ongoing – is reported in the Registration Documents and Prospectuses available at

www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2021.prospectus.pdf/registration_document_438083665.

Question 45: What fines have we received from the Ministry of the Economy?

The Bank received administrative monetary fines in relation to omitted or belated reports by its employees, for which the Bank is jointly and severally liable. No fine of significant relevance was issued against the Bank.

Question 46: In terms of disabled people, last year UniCredit claimed 55 new counts, compared to 100 cessations. What does counts mean here? How many disabled people are in the Group? How many places still need to be filled?

Meeting the mandatory rate is in line with previous years. In 2020, versus 225 terminations involving people with disabilities, 30 new "counts" were made. By "counts" we mean persons who became disabled during their employment and for whom authorisation has been received from the competent Provinces to count them in the Bank's disabled people reserve quota. In Italy, in the UniCredit Group, there are 2,041 disabled people. There are no uncovered vacancies that are subject to possible recruitment. The company is in full compliance with the obligations of Law 68/99, as the uncovered positions have been made compliant using the instruments provided in the law itself (Suspension of employment obligations, Agreements pursuant to art. 11 of the aforementioned law, local and intra-group compensation, etc.).

Question 47: Which managers with strategic responsibilities are in debt to the Group? How much ?

The Company does not make public information that is not permitted by the regulations, including internal ones.

Question 48: How has Unicredit Foundation helped families, and for what amount? Why are the accounts for this Foundation published after the AGM? Is the goal to prevent shareholders from criticising it?

This question is not relevant to any of the items on the agenda for UniCredit S.p.A.'s shareholders' meeting. Nonetheless, the UniCredit Foundation operates in accordance with the objectives set out in its founding charter. Since March 2018, the Foundation has been acted exclusively to support children. All its Annual Reports, once approved according to its statutory provisions, are available to anyone in the appropriate section of the Foundation's website (<https://www.unicreditgroup.eu/it/unicreditfoundation.html>).

Question 49: How much did we pay the La Scala Philharmonic, despite there being no shows?

The health emergency that affected our country and the whole world and the consequent measures adopted by the Italian government at the beginning of March to stop the spread of Covid-19 made it impossible for Filarmonica della Scala (La Scala Philharmonic) to continue the season and the foreign tour as planned. Nevertheless, in 2020 the Philharmonic orchestra managed to carry out the

following initiatives: 3 Concerts of the Season; 1 Open Rehearsal; 24 free concerts in courtyards in Milan; a concert in Piazza Duomo broadcasted on TV; 3 Concerts of the Autumn Season (replacing the ones cancelled in the spring); 5 Concerts of the Foreign Tour. UniCredit, by virtue of its traditional and consolidated commitment to support culture - even more in such a difficult year due to the pandemic - and as Main Partner of La Scala Philharmonic granted a total sponsorship contribution of € 2,904,100 incl. VAT.

Question 50: How much did the Philharmonic spend in 2020? Who is the chair?

Filarmonica della Scala (La Scala Philharmonic) is an independent association that autonomously manages its budget and therefore its costs / revenues. Mr. Maurizio Beretta is the President of Filarmonica della Scala.

Question 51: Why do I have to contact the Board of La Scala Philharmonic directly via email (as you told me last year) to know how much it costs? Despite the many millions we give them, we shareholders have to beg for information, instead of receiving clear and precise information here, since we have to wait a year to ask questions?

Filarmonica della Scala (La Scala Philharmonic) is an independent association that autonomously manages its budget and therefore its costs / revenues. For any information relating to it, it is necessary to contact the Filarmonica della Scala (segreteria@filarmonica.it) directly.

Question 52: Who is the Chairperson of Uninsieme? What financing did this association receive?

Uninsieme is a project for the coordination of recreational clubs (CRAL) operating in the Group in Italy. Its aim is to guarantee the homogeneity of services offered to colleagues, while respecting local autonomy and identity. It has no governance bodies of its own: annual company contributions of €25 (per employee in service) are paid to the CRALs that have joined the project.

Question 53: What and how much did Mr. Ghizzoni receive from the UniCredit Group in 2020? If he only received shares, how many?

In 2020, Mr. Ghizzoni received some shares related to severance deferrals and old Group incentive schemes. The related values were disclosed to the market in Annex 1 to the 2017 Group Remuneration Policy.

Question 54: Which natural or legal persons did the Group appoint for assignments and/or consultancy tasks from those who submitted questions before and/or during the AGM? Doesn't UniCredit think it is ill advised, as I do, to be both a shareholder and a consultant?

Please refer to the answer to question no. 7 above.

Question 55: Did any members of the Board of Statutory Auditors receive appointments from natural and/or legal persons who asked questions before and/or during the AGM?

No Statutory Auditor received any assignments from natural and/or legal persons who submitted questions.

Question 56: Are there any members of parliament in the Group and what roles do they hold?

There are no parliamentarians holding positions in the group.

Question 57: Like Mediobanca, did UniCredit decide to make its reports available to institutional investors and journalists, but not private shareholders? In such a case, is equality of shareholders respected?

UniCredit's reports are publicly available on our Group website in the section entitled Investors – Financial Reports https://www.unicreditgroup.eu/en/investors/financial-reports.html?topmenu=INT-TM_INV4_en004

FRANCESCO SANTORO

Question 1: Given that [...], a lawyer representing our Bank before the courts, claimed in the Rome court I was a [...], I would like to ask the legal representative of our Bank if he agrees with that statement and, if he doesn't, whether he believes I deserve a public apology,[...].

This question is not relevant to the Agenda.

Question 2: Given that in 2015, our Bank suddenly announced a striking €77.8 billion in bad debts (crediti inesigibili), I would like to know:

- 2.1) the total bad debts currently on the bank's books;
- 2.2) how much has, thus far, been received from selling those original €77.8 billion in bad debts to third parties and where we can find them in the financial statements;
- 2.3) the breakdown by category of the bad debts that remain on the Bank's books;
- 2.4) the reason why those loans to those customers are classified as bad debts.

If correctly understood, we will believe that "crediti inesigibili" means "impaired loans". Given the above:

2.1) Please refer to the Consolidated Financial Statements, Notes to the consolidated accounts as at 31/12/2020 published on the website. In particular, on page 270, table A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values) at 31.12.2020 shows gross impaired loans for an amount of Euro 22 billion, corresponding to net impaired loans for an amount of Euro 9 billion.

2.2) Please refer to the Consolidated Financial Statements, Notes to the consolidated accounts as at 31.12.2016, 31.12.2017, 31.12.2018, 31.12.2019 and 31.12.2020 published on the website. Item C.4 Sale proceeds of the table entitled "Regulatory consolidation - On-balance sheet credit exposures with customers: changes in gross non-performing exposures" provides the information required.

2.3) Please refer to the Consolidated Financial Statements, Notes to the consolidated accounts as at 31.12.2020 published on the website. In particular, on page 297, the tables for A.1.4 Regulatory consolidation - On- and off-balance sheet credit exposures with banks: gross and net values and A.1.5 Regulatory consolidation - On- and off-balance sheet credit exposures with customers: gross and net values, provide the information requested.

2.4) The classification among non-performing loans of exposures to customers meets the requirements defined in Bank of Italy Circular 272. For quick reference, please refer to page 160 of the Consolidated Financial Statements, Notes to the consolidated accounts, Part A - Accounting policies, 16 - Other information as at 31.12.2020 published on the website.

Question 3: In relation to the announced "Sandokan 2" and "Yanez" projects, I would like to know:

- 3.1) if the use of Salgari's novels for the names of those projects is linked to the dangerous adventures they entail;
- 3.2) if those projects, as seems to be the case, are supposed to facilitate the securitisation of bad debts through funding granted by UniCredit to securitisation firms and/or the companies that fund

them;

3.3) the amount UniCredit has thus far invested for those projects.

3.1) *It is an invented name with no connections to the characteristics of the transferred portfolio or the purpose of the transaction, like other securitisations or assignments of non-performing loans performed by the bank.*

3.2) *Sandokan is a non-performing loan securitisation programme launched in 2016 which sees the participation of UniCredit, as originator of the securitised assets and holder of part of the notes issued, including for other investors. The purpose of the programme, which to date has seen the implementation of two securitisation transactions (Sandokan and Sandokan 2), is to optimize the value of the transferred portfolio through a specialised management firm (acting as the management company and special servicer) and the use of new funding, when and if necessary, provided by third parties, without any involvement of UniCredit.*

3.3) *As part of the two transactions carried out, UniCredit sold non-performing loans for a total amount of € 2,151 mln (cfr. p. 453 and p. 455 of the 2020 Annual Report and Accounts (<https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2020/4Q20/2020-Annual-Report-and-Accounts-General-Meeting-Draft.pdf>) for Sandokan and Sandokan 2, respectively).*

Question 4: Given the outgoing CEO Jean Pierre Mustier decided to publicly announce his purchase of millions of Euros of shares in our Bank and that he would cut his salary by 40 per cent, waiving any severance package, I would like to know:

4.1) the reasons why our current CEO decided to announce his resignation in advance;

4.2) if our CEO still has all those shares in our Bank, the purchase of which he decided to make public;

4.3) if, as was announced, our CEO actually reduced his agreed salary by 40 per cent, how much his salary is and whether any severance payment would be made to him;

4.4) if the relaunch project for our Bank announced by the outgoing CEO is still felt to be worthwhile, as it would require closing 450 branches of our Bank in Italy alone and then reducing the workforce by 6 or 7 thousand people.

4.1) *With regard to the question submitted, in the Company's press release dated November 30, 2020, Mr. Mustier said: "First of all I want to thank all my colleagues throughout the Group for their extraordinary commitment over the last years. Together we successfully delivered the Transform 2019 plan, and as a result we are in a strong position to continue supporting our clients and communities in all of our countries and remain a pan-European winner. Over the last few months, it has become apparent that the Team 23 strategy and its core pillars no longer corresponds to the Board's current thinking. Hence I have decided to retire from the Group at the end of my mandate in April 2021, to allow the new board to elaborate a future strategy. In any event, I have always said that five years was the ideal stretch of time for someone to remain CEO, and my five years at UniCredit have been, to say the least, an extraordinary experience. I am proud of what we have achieved during my term as CEO and how far the Group has come in such a short time."*

4.2) *As at 11.02.2021, the date of termination of his role as Chief Executive Officer, Mr. Mustier held 545,648 UniCredit shares, there having been no changes with respect to the amount as at 31.12.2020 reported in "TABLE 1: Investments of the Members of the Administrative and Auditing Bodies and General Managers" contained in "Annex 1 to 2021 Group Remuneration Policy and Report" published in the Shareholders' Meeting documentation. With the termination of the relationship, Mr. Mustier no longer has the obligations of share ownership provided for by the Share Ownership Guidelines, nor the market disclosure obligation, as part of the Internal Dealings procedure, for any purchase or sale of UniCredit shares.*

4.3) *As outlined in the "2021 Group Remuneration Policy and Report" and related annexes, not only did Mr. Mustier meet the commitments he made at the end of 2016 in relation to the 40% reduction in his remuneration to ca. € 1.2 million and the fact that he would not receive any "severance" upon termination, but he also fully waived his LTI variable remuneration for 2020 and requested to reduce*

his fixed remuneration for 2020 by approximately 25%, equivalent to €300,000. The total reduction in the CEO's remuneration for 2020 was therefore approximately €2.7 million, which the Board of Directors donated with immediate effect to the UniCredit Foundation to alleviate the impacts of the pandemic on local communities and provide additional resources to health services in the fight against the virus.

4.4) The plan to close 450 branches continues, coherently with the strategy to reduce the physical branch network and, at the same time, further push alternative/digital channels. In addition, the target reduction for FTEs is confirmed and on track. The Strategic Plan will still be updated to factor in the new macro-economic scenario/context and potential additional strategic actions.

Question 5: Given that I have already secured a criminal conviction against Mr. [...] for plundering our stake in Sanità, using a proven and stated "common intention", and as that company is currently booked in our accounts at the value of €1, I would like to know:

5.1) Why we are not seeking joint liability under section 2392 of our Civil Code for Sanità's directors and statutory auditors and for those former directors and statutory auditors of ours that, as ascertained by the Public Prosecutor's Office in Rome, acted in full agreement with the so-called "Ciarrapico Group", to which, inter alia, even the prestigious Villa Stuard clinic in Rome was transferred for one hundred thousand lire;

5.2) the amount of the damage caused to our Bank by deliberately taking on the entire debt of the so-called "Ciarrapico Group" through capital increases in the Sanità holding for this purpose;

5.3) the reason why our stake in Sanità, which is in the process of being liquidated because it was plundered in full agreement with the so-called Ciarrapico Group, continues to be represented before the courts by [...], a lawyer and the son-in-law of that lawyer [...] who was the executor of that proven "common intention" plan at the basis of our stake being plundered.

As per established practice, the Bank does not comment on events under judicial investigation.

BLUEBELL CAPITAL PARTNERS

Question 1: We would like to know the planned compensation for the designated CEO Andrea Orcel, with an indication of the individual cost items (e.g. base pay, variable compensation paid in shares, variable compensation not paid in shares, benefits etc).

The remuneration of the future Chief Executive Officer will be definitively determined by the competent body in compliance with the "Group Remuneration Policy" that will be applicable to him following the vote by the Shareholders' Meeting and will be disclosed in the second section of the "Group Remuneration Policy and Report".

Question 2: We would like to know if the contractual agreements for the designated CEO Andrea Orcel include a severance or termination allowance and - if there is - how this is defined/calculated.

The severance indemnity in the event of termination of employment will also be definitively established in line with the "Group Termination Payments Policy", which will be applicable as a result of the vote by the Shareholders' Meeting.

Question 3: For the 2021 financial year, we would like to know (i) if the designated CEO Andrea Orcel has been guaranteed a minimum level of pay regardless of achieving specific targets, and how much that guaranteed pay is; (ii) if the agreements include, for the 2021 financial year, additional variable compensation and, if so, how this is determined and if this is in addition to the minimum guaranteed amount.

The remuneration of the future Chief Executive Officer may include an award in shares, subject to prudential regulatory requirements, the amount of which will be determined in line with the "Group

Remuneration Policy" that will be applicable as a result of the vote by the Shareholders' Meeting and will be the subject of a disclosure in the second section of the "Group Remuneration Policy and Report"; no further variable remuneration is currently envisaged for 2021.

Question 4: We would like to know, in percentage terms for the individual pay items, the increase for the designated CEO Andrea Orcel compared to his predecessor Jean Pierre Mustier.

Any comparison with the remuneration received by the previous Chief Executive Officer (and reported in the second section of the "Group Remuneration Policy and Report" for the relevant year) can only be done after the fact and on the basis of what the competent body actually grants to the new Chief Executive Officer.

Question 5: We would like to know if the compensation agreements with the designated CEO Andrea Orcel include clauses that make them subject to approval of agenda items at the 15 April 2021 AGM, specifying which these are.

Each component of the new Chief Executive Officer's remuneration shall, in any event, be consistent with the "Group Remuneration Policy" and the "Group Termination Payments Policy" that will be applicable based on the outcome of the vote by the Shareholders' Meeting.

Question 6: We would like to know if, during the interviews with the designated CEO Andrea Orcel during the selection process, UniCredit's potential acquisition of Banca Monte dei Paschi di Siena was discussed and whether Mr. Andrea Orcel expressed any position on this matter.

The question does not relate to any items on the Agenda.

Question 7: We would like to know if the Board of Directors assessed the independence requirement for Director Pier Carlo Padoan pursuant to Legislative Decree no. 169 of the Ministry of the Economy and Finance of 23 November 2020, which states "when by law or regulation a Board of Directors requires representatives meeting independence requirements, a non-executive director shall be considered independent when he or she is not in any of the following situations....holds or has held in the last two years one or more of the following positions" (art. 13).

The Board of Directors assessed the independence requirement of Director Pier Carlo Padoan pursuant to Decree no. 169 of the Ministry of Economy and Finance of November 23, 2020 and the result of the assessment was made public in the documentation that can be consulted on the Bank's website, where it is indicated that Director Padoan is not independent pursuant to Decree no. 169/2020 (art.13 letter i).

Question 8: We would like to know if the Board of Directors feels that Director Pier Carlo Padoan should be considered as a "politically exposed person" as per the definition in article 3 (8) of EU Directive 2005/60/EC that is "natural persons who are or have been entrusted with prominent public functions" including "ministers" and "members of parliament" (article 2 of European Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC).

Director Pier Carlo Padoan currently qualifies as a "politically exposed person" for the purposes of anti-money laundering legislation.

Question 9: We would like to know if, prior to designating director Pier Carlo Padoan as chairman in the list submitted by the board, UniCredit's Board of Director took into account his actual abilities in the banking industry since, as Minister of the Economy and Finance, he stated that "at the end of the process during which the State will exit from Montepaschi, because the restructuring plan will have been completed, we will see then the market value and profitability of this transaction. I believe it will

be a good deal for the Italian State in addition to turning the bank around" (Parliamentary Commission, 18 December 2017, p. 154): this statement concerned the €5.4 billion State bailout in July 2017 that was orchestrated by Minister Padoan in his role as Italian Finance Minister, which resulted in the State losing 4.5 billion.

The Board of Directors positively assessed, both formally and substantively, the professional requirements of Director Pier Carlo Padoan before identifying him as the ideal candidate for the position of Chairman. In this regard, it should be noted that the complete list of the professional skills possessed by Director Padoan has been made public in the documentation available on the Bank's website.

Question 10: We would like to know if, in the Bank's history, it has ever co-opted a member of parliament to the Board of Directors, designating him as the future chairman.

The question does not relate to any items on the Agenda.

Question 11: We would like to know how many times, since he has been appointed as a UniCredit Board member, Director Padoan has held meetings (a) at the Ministry of the Economy and Finance; (b) in the Chamber of Deputies; (c) in the Senate of the Republic; (d) at the seat of Government; (e) with the Chairperson of the Democratic Party;

The question does not relate to any items on the Agenda.

Question 12: We would like to know if and when, since he was co-opted on 13 October 2020, Director Pier Carlo Padoan has met the Chairperson of Monte dei Paschi di Siena Patrizia Grieco.

The question does not relate to any items on the Agenda.

Question 13: We would like to know if and when, since he was co-opted on 13 October 2020, Director Pier Carlo Padoan has met the Director General of the Ministry of Economy and Finance Alessandro Rivera.

The question does not relate to any items on the Agenda.

Question 14: We would like to know if, since Director Pier Carlo Padoan was co-opted to the board on 13 October 2020, the Board of Directors has discussed the Monte dei Paschi di Siena case, even merely for information purposes, and if Director Padoan, as a former member of parliament and Minister of the Economy who expressly dealt with MPS, informed the other directors and the board of statutory auditors of every interest that, on his own behalf or that of third parties (e.g. the Siena electoral college or the Democratic Party), he may have in MPS, specifying the nature, terms, origin and extent thereof, as provided for by section 2391 of the Civil Code.

The question does not relate to any items on the Agenda.

Question 15: We would like to know why the biography for Director Padoan made available on the Bank's website

(<https://www.unicreditgroup.eu/en/governance/governance-bodies/board-of-directors/members/pietro-carlo-padoan.html>) does not mention his affiliation to the Democratic Party, in which parliamentary party MP Padoan was at the time, according to the parliament's website (www.senato.it/leg/18/BGT/Schede/Attsen/00030744.htm) and as generally known.

CVs do not contain information about sexual orientation, race, religion or political affiliation. Nevertheless, it should be noted that Director Padoan has never been a member of the Democratic Party and was elected to the Italian Chamber of Deputies as an independent.

Question 16: We would like to know why, despite the notification from shareholder Bluebell Partners in a letter to the Board of Directors dated 4 March 2021, the information on the bank's website in the biography of Director Pier Carlo Padoan has not yet been corrected, stating that "As an independent he was elected in 2018 to the Chamber of Deputies of the Italian Republic" (<https://www.unicreditgroup.eu/en/governance/governance-bodies/board-of-directors/members/pietro-carlo-padoan.html>) omitting that Director Pier Carlo Padoan was a candidate on the Democratic Party list for the single-member district of Siena (C201).

Director Pier Carlo Padoan was elected to the Italian Chamber of Deputies as an independent since he was not and is not a member of the Democratic Party. His candidacy for the single-member district of Siena was presented by a plurality of lists in a coalition.

Question 17: We would like to know - since the shareholders at the AGM appoint the directors, who then appoint the Chairperson - if the outgoing Board of Directors, when submitting the list on which Director Pier Carlo Padoan has been designated as chairman, sought the formal or informal commitment of the candidate directors, once elected, to appoint Director Pier Carlo Padoan as chairman.

In presenting its own list of candidates, also in line with the best practices outlined in the Italian Corporate Governance Code, the Board of Directors indicated Director Padoan as Chairman. Therefore, the designation of Director Padoan - unanimously resolved by the outgoing Board of Directors - will be submitted to the evaluation of the Shareholders' Meeting in the context of the election of the new Board of Directors. Afterwards, assuming that the list proposed by the outgoing Board of Directors obtains the majority of votes, the new Board of Directors, consisting of a majority of directors who have accepted their candidacy also on the basis of the designation of Director Padoan as Chairman, will have the task to resolve, inter alia, the appointment of the Chairman, the Vice Chairman and the Chief Executive Officer.

RE:COMMON

Question 1: We would like to know the following from the Bank's management:

1. whether the funding granted to EPH is breach of the policy on the coal industry;
2. whether, in the light of the above, the funding for the EPH Group will be terminated, and by when;

As per standard practice, we do not provide information about relations with individual customers. However, we believe it is important to highlight that our policy, which came into effect in September 2020, foresees a very restrictive approach to companies not having accelerated exit plans from the sector or acting as coal developers. Furthermore, the reduction in the share of activities linked to coal by bank customers - as foreseen by the policy - will be constantly monitored and verified.

Question 2: We would like to know the following from the Bank's management:

3. whether Glencore's decision to expand the Mangoola mine in Australia means the company is violating UniCredit's policy;
4. what steps UniCredit plans to take against Glencore;
5. whether UniCredit will make public its position and the decision on Glencore.

As part of the continuous monitoring of the compliance of its customers with the requirements in the various sensitive sectors identified by its policies, UniCredit has already begun a careful assessment of the case in question. In this assessment, UniCredit will strictly observe its own applicable policies

and, in particular, the coal policy. The Group does not generally make public its decisions concerning customers.

Question 3: We would like to know:

6. why the bank's policy for the Arctic region doesn't also include onshore gas, a sub-sector in which Total is active with the Yamal and Arctic LNG-2 projects, as most of the other major European banks have done?

7. in addition to its introduction, why isn't there a planned extension of the policy for onshore gas extracted in the Arctic region also for new and existing clients?

8. since the policy acknowledges mining in the Arctic region has a major influence on climate change, why continue to have an exclusion threshold as high as 25% of total revenues since this guarantees the acquisition of new clients or continued relations with existing clients active in the Arctic?

The policy governing activities in the Oil & Gas sector constitutes one of the areas the bank focuses on the most, together with the other policies related to environmental issues. This policy, issued at the end of 2019, marked the first position adopted by the Group for controversial extraction activities (including extraction in the Arctic) and in relation to parties whose core business is such controversial activities. The criteria identified therein, including those mentioned in the question, initially tried to introduce a clear principle dividing activities that are permitted and supported by the Group and those that are not permitted and not supported by the Group. Not excluding gas extraction in the Arctic region was based on a prudent approach because of the importance that gas still has for Europe as an element in its green transition – a green transition that firmly remains the goal to which the Bank is directing its efforts. Similarly, the exclusion thresholds were initially set to select companies that, despite being involved in such controversial activities, had sufficient diversification that could be leveraged to allow the Bank to work also with them in its role of accompaniment towards a sustainable transition of their business. All these parameters and principles are verified constantly by the Bank, taking it account how the industry is constantly changing, stakeholder expectations and the best experiences available on the market.

Question 4: We would like to know:

9. could UniCredit make it clear whether it plans to finance EACOP?

As per established practice, UniCredit does not provide information about relations or operations involving individual customers.

Question 5: We would like to know:

10. since the policy about the oil & gas industry only covers non-conventional sectors, with the aforementioned ambiguity, does UniCredit not feel it has to adopt an all-inclusive policy for the industry, starting with excluding funding for companies that are expanding their business in the industry across the whole value chain?

The policy governing activities in the Oil & Gas sector constitutes one of the areas the bank focuses on the most, together with the other policies related to Environmental issues. This policy, issued at the end of 2019, marked the first position adopted by the Group for controversial extraction activities and in relation to parties whose core business is such controversial activities. UniCredit continuously monitors the adequacy of its policies governing sensitive sectors in order to detect any changes that occur both in the various sectors and in what stakeholder expect and what is important for them. In such a context, the Oil & Gas policy is subject to an initial verification phase to make it match even more closely the demands of this developing sphere. The areas in which the policy might be improved have not yet been defined. These will be analysed taking into account the experience gained during the first year of its application and the engagement with numerous parties from civil society.

Question 6: A number of funds submitted the candidacy of Dr. Vincenzo Cariello, already a member of the outgoing Board of Directors of UniCredit and current member of the Board of Directors of A2A S.p.A., which has numerous plants that use fossil fuels, including the Monfalcone power plant, which uses coal and which the company wants "converted" to gas, another fossil fuel.

11. does UniCredit not feel the candidacy of Dr. Cariello conflicts with the Bank's climate action, creating serious doubts about the credibility of such action?

Prof. Cariello is a candidate for the position of director in the list presented by some Funds. Although we do not comment on the choices adopted by other companies, we note that Prof. Cariello holds the role of non-executive director in A2A and therefore the management decisions of the company cannot be ascribed to him. UniCredit's climate action was approved and supported unanimously by the entire Board of Directors currently in office, of which Prof. Cariello is a member.