

Unlock your potential

Pre-Shareholders' Meeting questions

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

8 April 2022

Ordinary and Extraordinary Shareholders' Meeting

Courtesy translation

This document replaces and supplements the previous one published on 5 April 2022, including the questions of an additional shareholder, following the receipt on 6 April of the certification attesting the ownership of the shares.

MARCO BAVA

Question 1: WHEREAS YOU HAVE DECIDED TO make use of Article 106 of Legislative Decree No. 18/20 of 17 March 2020, which provides "Measures to strengthen the National Health Service and provide economic support for families, workers and businesses in connection with the epidemiological emergency caused by COVID-19" concerning - in particular - the modalities of the Shareholders' Meeting attendance and the granting of delegations and/or sub-delegations to the Company-Designated Proxy Holder pursuant to Article 135-undecies of the Consolidated Law on Finance, which I consider unconstitutional since it violates Articles 3 and 47 of the Constitution because it discriminates against shareholders of listed companies by not allowing them to attend shareholders' meetings. [...] Since you are not going to hold the Shareholders' Meeting ONLINE on an internet platform as required by the same decree for all joint stock companies, cooperative societies and mutual insurance companies, stating this in the notice of call; expression of vote by electronic means or by correspondence and attendance at the Shareholders' Meeting by electronic means, even when the use of such means is not foreseen in the articles of associations. It is possible to foresee the shareholders' meeting be held, even exclusively, by electronic means which guarantee the identification of the participants, their attendance and the exercise of their voting rights.

If you do not hold the shareholders' meeting online, who should?

I took the accountant exam online and you could not do the Shareholders' Meeting in such way?

I call for a vote on an action for liability against the board of directors.

Please see the answer to the question no.19.

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

No, there aren't any tax consulting assignments for the auditing company.

Question 3: Why does the call center no longer allow calls on hold and require callbacks? CALL CENTERS make telephone access impossible as they disconnect the line after a few minutes of waiting. Why?

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

Question 4: [...] Would you confirm to have announced, [...] a guarantee of 40 million in favour of the former directors [...] for the crack of Divania? Why?

In particular

a. who authorized that guarantee in UniCredit?

b. what counter-guarantee did the Bank receive from the former Chief Executive Officer, [...] (and other former employees), in order to mitigate the credit risk following the commitment to pay EUR 40 million in their favour ?

c. did the Bank pay the tax deductions on behalf of the beneficiaries of the guarantee now charged, in relation to the guarantee issued ?

d. why did the Bank put its share capital at risk in order to provide a guarantee for a payment that would be enforceable as a result of the recognition of a crime [...] ?

e. Whether or not it is the practice and the usual business of UniCredit to provide guarantees to secure a preservation order issued by a court against defendants in a criminal trial?

The Bank has acted in accordance with its primary interest, consistently with the conduct observed throughout the proceedings pertaining to the “Divania” matter. It has thus acted in full compliance with its internal policies and with the rights attributed to it by Italian law in light of its appearance in the proceedings as a vicariously liable party.

Question 5: UniCredit is very exposed in Russia. Are you considering to leave the business in the country, also because the risk of nationalization by the Russian government is high: a Moscow's move that may take place both as a counter-sanction and to save local credit institutions that can no longer access the capital of European parent companies? However, each situation is different from bank to bank. The CEO of UniCredit, Andrea Orcel, has been clear: " No conclusions can be drawn overnight," he stated at a conference organized by Morgan Stanley. "We need to seriously consider the impact and consequences and the complexity of a Bank's complete detachment from the country." In short, calculations are being made but no decision has been taken yet? There are also the destinies of the four thousand employees of the 79 branches in Russia and "the 1,500 client companies, of which 1,250 are European, who are trying to break away from that Country". Unicredit has already explained that the loans granted in Russia amount to 7,5 billion euro and that in the worst-case scenario the loss will be 1,9 billion. An absorbable loss, which - the banker assured - does not change UniCredit's plans?

Please refer to the answer given to question no.1 submitted by shareholder Marino.

Question 6: The retreat from Turkey costs UniCredit a high price: 3.2 billion in two years due to the depreciation of the lira. But the operation, although launched as of the end of 2019 by former number one Jean Pierre Mustier, is part of the logic of the Industrial Plan of the CEO Andrea Orcel ? In the statement released at 11.45pm on 8 November, the Group announced that the sale of the 20% of Yapi ve Kredi Bankasi (still in its portfolio), a transaction divided into the sale of 18% for € 300m to the former shareholders of Koç Holding who exercised their pre-emption right and the placement of the remaining 2% on the market, on the 2021 income statement “that sale will generate a negative impact of € 1.6bn”. This is technically the result of the effects of the Turkish lira's collapse on the euro exerted through the 'exchange rate fluctuation reserve' relating to the same participation in Yapi. That amount is to be added to the similar negative item of 1.58 billion already accounted for the same reasons in the financial statements of 2020, the year in which UniCredit, at the time still led By Mr Mustier, had sold first 9% and then 12% of the bank based in Istanbul, thus falling from 40.95 to 20% of the union of intent with the Turkish financial group Koç. Moreover, the breakdown of the agreements with Koç had weighed 365 million on UniCredit's 2019 financial statements. Thus, with the sale of the last 20%, the Milan group ends once and for all the campaign on the Bosphorus launched in 2001 under the leadership of Alessandro Profumo. An investment that in the first part of the new millennium also gave satisfaction (and that in terms of dividends has continued to give), but on which in recent years has inevitably weighed the geopolitical risk. And the definitive sale of a financial participation that is no longer strategic seems to be fully in line with the new industrial plan being prepared by Mr Orcel, who since his arrival in April has already streamlined the Bank's front line, given centrality to Italy as an autonomous geography ?

On 1 April 2022 UniCredit announced to the market the completion of the disposal of its shareholding in Yapı ve Kredi Bankası A.S., pursuant to the resolution taken by the Board of Directors at the end of October 2021. The strategic decision to exit from Turkey was taken by the Board of Directors previously in office; thus, the disposal of the remaining shareholding in Yapı ve Kredi Bankası A.S. is just the conclusion of a process already started.

Question 7: How will your strategies change post-Covid ?

COVID-19 triggered a change in the mindset, behavior and needs of individuals and businesses, pushing UniCredit and its customers to increase the use of digital tools and processes. Digital transformation is now a core focus of our new Group strategy, building a new way of working, investment model and client approach, reacting to the market forces and delivering digital solutions to meet our customers' needs. The augmented focus and commitment on

digital acceleration was reflected in our Strategy Day where we presented our new Strategic Plan including € 2.8bn of IT investments in 2022-2024 and several new hires in Digital & Data over the same period.

Question 8: Were there any data hacks with ransom demands from hackers?

No data hacks with ransom demands took place in 2021.

Question 9: How much has been invested in cyber security?

The overall cyber security expense in 2021 was around 7% of the overall IT expense, in line with market practices.

Question 10: Do you have an incentive and reward programme for ideas?

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

Question 11: 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 12: DOES THE CHAIRMAN BELIEVE IN HEAVEN?

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

Question 13: HAVE INTERNATIONAL FINES BEEN CHALLENGED?

UniCredit Group is subject to the ordinary supervisory activities of the competent Authorities. Detailed information on the main administrative proceedings related to actions by Authorities against UniCredit Group companies, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at www.unicreditgroup.eu.

Question 14: 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 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. Moreover UniCredit has concluded, in execution of the resolution of the Shareholders' Meeting held on 15 April 2021, two share buy-back programs aimed at remunerating the shareholders: • With respect to the first buy-back program, initiated on 11 May 2021 and concluded on 24 June 2021, no. 17,416,128 UniCredit shares have been purchased for a total consideration of Euro

178,688,527; • With respect to the second buy-back program, initiated on 13 December 2021 and concluded on 1 March 2022, no. 48,536,221 UniCredit shares have been purchased for a total consideration of Euro 651,573,103.92. It is worth noting that as of 31 December 2021, no. 15,048,642 UniCredit ordinary shares were purchased and recognized in the item "Treasury Shares" reducing the Shareholders' equity, for a total consideration of Euro 199,465,013. All the shares acquired in the context of such buy-back programs have been cancelled.

Question 15: 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 16: Are you planning any initiatives for shareholders, such as the medical centers 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 17: AVERAGE INTERNAL RATE OF RETURN (AIRR) and WACC = WEIGHTED AVERAGE INTEREST RATE?

Regarding the average rate for passive interest, in 2021 the average rate of commercial deposits from customers was equal to 0.03%, decreasing by 7 basis points compared to 2020. In terms of the average rate for interest income, in 2021 the average for customers for performing loans was 1.98%, down 22 basis points compared to 2020.

Question 18: 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 19: Are you planning to hold the general meeting also via the internet?

UniCredit has considered the possibility of holding the Shareholders' Meeting by means of telecommunications, but this solution is still not feasible for a listed company the size of UniCredit and with a widespread shareholding. In fact, the conduct of the Shareholders' Meeting by means of telecommunication continues to be impracticable for technical reasons (e.g., setting up dedicated hubs in one or more cities where the presence of a delegate of the notary and a representative of the company managing the voting system would be required). In addition, the management of possible disruptions - especially given the large number of participants - related to the maintenance of the connection, would put at risk the conduct of the meeting work.

Question 20: How much did you receive in European training funds and what did you use these funds for?

In 2021 UniCredit did not receive any European funds for training.

Question 21: 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 applicable laws and regulations.

Question 22: 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 branches are the United Kingdom, Switzerland, Japan, China, Abu Dhabi and the United States. The business carried out through foreign branches has the prevailing objective of supporting the commercial activities of European multinational clients operating in these countries.

Question 23: 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?

The question is not relevant to the agenda. However, UniCredit's Registered Office is currently in Italy and there have been no other Board of Directors' decisions regarding this topic.

Question 24: Are you planning to propose changes to the Articles of Association that double the vote?

The question is not relevant to the agenda. In any case, we would like to point out that this hypothesis is not currently under consideration by the Board of Directors.

Question 25: Do you have call centers abroad? If yes, where, how many people work there and who owns them?

The question is not relevant to the agenda, nonetheless we point out that UniCredit has contact center structures in the various countries in which it operates as a commercial bank. For the activities related to Italian customers the call centers operate from the domestic territory. Only for the activities related to the block of payment cards, performed by an external provider, the reply is provided by a foreign call center, operating in an EU country.

Question 26: Are you enrolled in Confindustria? If yes, how much does it cost? Are you planning to leave?

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. The overall cost of subscriptions to associations belonging to Confindustria amounted to € 36,600 in 2021 (subscriptions to Confindustria Genova, Unindustria Roma and Confindustria Assafrica & Mediterraneo).

Question 27: How have debt levels changed and why?

As reported at page 139 of UniCredit Group "2021 Annual reports and accounts", the overall debt position (as sum of Deposits from banks, Deposits from Customers and Debt securities issued) decreased by ca. Euro 14 billion

compared to 2020, with the following breakdowns: • reduction of Deposits from Banks by Euro 9.9 billion (-5.7%). In detail, the Deposits from Central Banks amounted to Euro 108.9 billion, increasing by +10.5 billion (+9.6%) compared to 2020; while the Deposits from Banks accounted for Euro 53.7 billion, significantly decreasing by Euro -20.4 billion (-38%) compared to 2020 • slight increase of Deposits from Customers by Euro 2.1 billion (+0.4%) compared to the previous year • decrease of Debt securities issued by Euro 6.6 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 Part A – Accounting policies and to the reclassification table, reported in “Annex 1”.

Question 28: What is the total for incentives collected as a Group, broken down by type and amount?

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

Question 29: 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 Bientinesi, 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 30: How much does it cost to sponsor the CL Rimini Meeting and EXPO 2015 or others? For what and for what amount ?

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

Question 31: 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 request from political/trade union parties and movements or from representatives of the same. Furthermore, UniCredit does not provide any information about customers' credit exposures.

Question 32: HAVE YOU DISPOSED OF ANY TOXIC WASTE IMPROPERLY?

The question is not relevant to the items on the agenda of the AGM. However, all waste generated is disposed according to applicable laws.

Question 33: How much has been invested in government securities, large-scale distribution, structured securities?

For 2021, the investments in securities issued by public administrations (governments and public administrations either central or local) were equal to Euro 122,292 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

114,690 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. The amount of structured securities held in the portfolio as at 31 December 2021 is equal to Euro 744 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 34: 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 2021 of € 6,772,797.

Question 35: Are there any plans for reducing staff numbers, for restructuring or for relocating abroad?

The reductions / reorganizations that have an impact on personnel are those envisaged by the "UniCredit Unlocked" Industrial Plan; they are managed in a socially responsible manner and the impacts in the individual countries are subject to discussion with Workers Councils and Trade Unions of each country at local level.

Question 36: 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 37: 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 38: 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 the 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 Payments Policy approved by the Shareholders' Meeting.

Question 39: Who appraises the properties? How many years does the appointment last for?

The Italian real estate assets have been evaluated in 2021 by the appraisal companies named Revaluta S.p.A., Rina Prime Services S.r.l., Praxi S.p.A. and Eagle & Wise S.r.l. The mandate for real estate appraisal services cannot last more than 5 years.

Question 40: 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 coverage is provided by the main insurance companies at European level, with adequate rating. The coverage meets market standards for companies of our size and importance. In this regard, please also refer to the resolution of the Shareholders' Meeting held on 15 April 2021.

Question 41: Have policies been signed to cover the prospectuses (for bonds)?

No.

Question 42: 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 establishment, 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 case of catastrophic damage. The insurance policies are subscribed by the main insurance companies, with adequate ratings.

Question 43: I WOULD LIKE TO KNOW how liquidity is used (monthly composition and changes, interest rates, types of instruments, 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. As far as the financial income is concerned, in 2021 the overall net interest amounted to ca. Euro 9.1 billion, decreasing by 4% compared to 2020. UniCredit Group controls and manages the specific risk of each counterpart and the overall risk of 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 practice in the Group and able to explain the related effectiveness in all the phases of economic cycle. For the details, please refer to the Section 2.1 - Credit Risk of Part E – Information on risks and hedging policies of the Explanatory Notes to the Financial Statements. The liquidity is not used for the coverage of severance pay, for which there are specific coverage mechanisms, in accordance with the law. 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 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 – Liquidity Risk of the Explanatory Notes to the Financial Statements.

Question 44: 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.

UniCredit mainly contributes to the global GHG emission reduction targets by financing the renewable energy sources industry. As at December 31, 2021, our renewable energy sources portfolio, in terms of exposure, was about €5.9 billion, mainly in project finance and leasing. The largest stakes were in wind (52%) and photovoltaic (37%). Within UniCredit Unlocked, our new strategy, we set new targets of €150 billion cumulative ESG volumes, of which €25

billion of new environmental lending, in order to lead by example and be a leader in the green transition. We also joined the Net-Zero Banking Alliance committing to achieve Net Zero emissions from our operation by 2030 and from our financing portfolio by 2050. Financing renewable energy sector represent a strategic lever to achieve this goal. More information on UniCredit's environmental commitment is provided in the 2021 Integrated Report, available on the Group's website at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2021/UC_INTEGRATO_2021_ENG.pdf

Question 45: Have there been any fee-sharing agreements for advertising/sponsorship investments in Italy or abroad?

Advertising investments and sponsorships are exclusively functional to the achievement of specific commercial and/or image objectives of the bank and do not involve retrocessions.

Question 46: 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 Bank's organizational 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 within specific projects foreseeing alternance school/work.

Question 47: 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 48: Do we finance the arms industry?

All operations supported by the UniCredit Group must be in line with the ethical, reputational and sustainability principles that guide the Bank; the Group, aware of the concerns of many of its stakeholders regarding the financial support of the defense sector, adopts an absolutely intransigent and rigorous position towards all operations involving controversial and/or unconventional weapons and towards countries involved in a conflict armed. For this reason, although the defense sector does not represent one of the main areas of activity of the Group, the Policy that governs its aspects is constantly updated so that UniCredit guarantees financial support only for operations that have been previously authorized by the Ministry of Foreign Affairs and only to those that have passed a detailed assessment carried out by various management and control functions of the Bank. The assessment includes, among others, the analysis of the type of supply, the profile and the geopolitical situation of the recipient country, the type of end user and of course the profile of the exporting entity. The outcome of this assessment is independent of any commercial and economic considerations. By way of example, the Group only authorizes financial transactions addressed to government and state bodies or supranational organizations that provide credible guarantees as to the fact that weapons are not transferred to third parties or to other countries. UniCredit also confirms that conventional supplies to areas with ongoing conflict or repression scenarios against the civilian population that could be used in such contexts are also not supported. The authorization process also requires the assessment and approval by Top Management in specific committees for the most important transactions.

Question 49: 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 2021, 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), amounting to Euro 27.8 billion. For further information please refer to the Part A – Accounting policies and to the reclassification table, reported in “Annex 1”. The average credit and debit rates on the net financial position comply with those applied on the market.

Question 50: 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. 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 51: 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 52: 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 53: 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 2021, 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 1,194 million; b) Negative reserve of Euro -640 million 2. HFT a) positive changes in Fair Value (relating to the entire year) of Euro 826 million; b) negative changes in Fair Value (relating to the entire year) equal to Euro -1,208 million 3. Financial assets measured at FV a) positive changes in Fair Value (relating to the entire year) of Euro 221 million; b) negative changes in Fair Value (relating to the entire year) equal to Euro -288 million.

Question 54: I would like to know TURNOVER TRENDS broken down by industry, from the beginning of the year and today.

Revenues for 2021, equal to € 18.0 billion at consolidated level, are divided by business segment as follows: Italy € 8,415 million, Germany € 4,454 million, Central Europe € 3,007 million, Eastern Europe € 2,357 million; the Group Corporate Centre and the Non Core recorded negative revenues respectively for -€ 223 million and -€ 56 million, reflecting the specific activities carried out in the Group. The mentioned figures are available on page 457 of the 2021 Consolidated Report and Accounts in the Notes to the consolidate accounts Part L – Segment reporting.

Question 55: 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 56: 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.

The terms of the purchases executed in the context the UniCredit share buy-back programs launched on 11 May 2021 and on 13 December 2021 have been regularly disclosed to the market in compliance with the applicable laws and regulations. The press releases with all the purchases and details of prices and volumes are available on the UniCredit's website.

Question 57: I would like to know the NAMES OF THE 20 LARGEST SHAREHOLDERS IN THE MEETING 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 58: 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 Shareholders Register that would allow for a confident split of shareholders into categories.

Question 59: 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.

No journalists will attend the next UniCredit Shareholders' Meeting. The Company indeed - in compliance with the provisions of art. 106 of Law Decree no. 18/2020 converted by Law no. 27/2020 ("Decree") and amended by Law Decree no. 228/2021 - has decided to avail itself of the option to provide that Shareholders' attendance at the Shareholders' Meeting takes place exclusively through the Appointed Representative pursuant to art. 135-undecies of Legislative Decree no. 58/98, without physical participation on their part. This choice derives from the bank's desire to protect in the best possible way the health of its shareholders, its employees and all those involved in the preparation of a General Meeting.

Question 60: 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 the "media" are defined according to the achievement of specific commercial and/or image objectives of the Bank. No payments were made to paper or internet newspapers for studies and consultancy.

Question 61: 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 31/12/2021: - there are about 270,000 shareholders; - shareholders resident in Italy hold about 24% of the capital and shareholders based abroad about 76%.

The breakdown according to the major bands (% shareholders - shareholders number) is as follows:

- up to 100,000 shares: 99.575% - 268,311 shareholders;*
- >100,000 to 500,000: 0.269% - 724 shareholders;*
- >500,000 to 5 million: 0.133% - 358 shareholders;*
- >5 million to 10 million: 0.012% - 31 shareholders;*
- >10 million to one billion: 0.012% - 32 shareholders.*

Question 62: 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 SpA Board of Statutory Auditors. As regards the consultancy that could be assigned to the external auditors, these are regulated by the public interest entities applicable legislation, which UniCredit has always complied with. Information relating to the fees paid in 2021 by UniCredit and the Group companies to the External Auditor Deloitte (and its network companies) is included in the schedules attached to the annual financial statements and the draft of consolidated financial statements. With regard to reimbursement of expenses, the same are foreseen only if regulated within the individual service contracts provided, and are therefore not of public nature. As for the Statutory Auditors, the reimbursement is made against any expenses incurred and documented.

Question 63: 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?

UniCredit does not consider any financing request from political/trade union parties and movements or representatives of the same. Furthermore, UniCredit does not provide any information about any 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 financial education of consumers.

Question 64: I would like to know IF ANY SUPPLIERS PAY KICKBACKS? AND HOW DO THE END OF YEAR "PAYBACKS" TO THE PURCHASING OFFICE WORK?

The question is not relevant to the agenda, but we would like to point out that UniCredit S.p.A. does not in any way tolerate acts of corruption and prohibits them in any form, whether direct or indirect.

Question 65: I would like to know if any bribes have been paid to access emerging nations, especially CHINA, Russia and India?

The question is not relevant to the agenda, however we would like to point out that UniCredit S.p.A. does not in any way tolerate acts of corruption and prohibits them in any form, whether direct or indirect.

Question 66: I would like to know IF ANY ILLEGAL PAYMENTS ("UNDER THE TABLE") HAVE BEEN RECEIVED?

The question is not relevant to the agenda, but we would like to point out that UniCredit S.p.A. does not tolerate illegal payments ("under the table").

Question 67: I would like to know if any insider trading has taken place?

The question is not relevant to the items on the meeting agenda; however, we confirm that the bank or its representatives were not subject to any proceedings for insider trading in the past year.

Question 68: 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?

The question is not relevant to the agenda, but we would like to point out that UniCredit, as per established practice, 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.

Question 69: 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 70: I would like to know THE TOTAL GROUP DONATIONS, FOR WHAT AND FOR WHOM?

In 2021, the total value of Group donations was approximately 6,1 million euros for 158 initiatives of various sizes in support of communities in difficulty, in addition to the projects financed by UniCredit Foundation. In 2021, the UniCredit Foundation Board of Directors approved a total amount of € 10.07 mn (€ 10.64 mn in 2020), of which: - € 7.60 mn (€ 8.72 mn in 2020) for solidarity projects, of which € 2.40 mn addressed to Covid-19 initiatives - € 2.26 mn (€ 1.71 mn in 2020) for education and research support. The main purpose is to support the communities with social and humanitarian activities in favor of children and young people (age range 0-18) as well as to support economic and scientific research through that can foster the return of the best young economists to Europe. However, 2021 was another year heavily impacted by the pandemic, which is why the Foundation has continued to keep high the attention to those initiatives aimed at fighting the pandemic emergency and its consequences.

Question 71: 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 who have been appointed by us on arbitration panels.

Question 72: I would like to know if there are any pending cases with antitrust authorities?

Detailed information on the main administrative proceedings related to actions from Antitrust Authorities against UniCredit Group companies, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at www.unicreditgroup.eu.

Question 73: 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 74: 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 public transactions issued by UniCredit S.p.A. in 2021 - Senior, Subordinated and Covered Bonds - amounts to approximately 5.5 billion euro equivalent. 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 75: I would like to know the DETAILED COST OF SALES for each sector.

The Operating Expenses for 2021, equal to € 9,797 million at consolidated level, are divided by business segment as follows: Italy € 3,997 million, Germany € 2,692 million, Central Europe € 1,664 million, Eastern Europe € 1,013 million, Group Corporate Centre € 357 million, Non Core € 74 million. These figures are available on page 457 of the 2021 Consolidated Report and Accounts in the Notes to the consolidated accounts Part L – Segment reporting

Question 76: 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 related to acquisition and disposal transactions are aligned with market conditions. UniCredit relies on leading operators to protect its interests in this respect. The environmental impacts of UniCredit's activities are very limited, essentially limited to energy consumption and never such as to envisage the need for environmental remediation; for this reason expenses of this type are not tracked. More generally, UniCredit is however careful to contain its own impacts ex-ante, even if limited. A discussion of these topics can be found in the Integrated Report published on the company's website.

Question 77: 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 them 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 within the Group Remuneration Policy and Report.

b) In light of the appointment of a new Chief Executive Officer, the annual fixed remuneration for the role increased by 112% compared to the previous year. Conversely, the average fixed compensation of the Group's executives remained essentially unchanged from last year. In 2021 in Italy, the fixed salary of "dirigenti" – whose number has decreased year on year – increased by 5.9% year on year, while the fixed salary of the other employees increased by 2.2%. Considering instead the average total remuneration (including bonuses payout), "dirigenti" salary increased by 1.8%, whereas the salary of the other employees decreased by -1.9%."

c) The ratio between the average remuneration of "dirigenti" and other employees is 4.2.

d) The number of employees by category is reported at page 277 of the consolidated financial report. At 2021 year-end, UniCredit Group shows 87,165 employees, of which: 948 "dirigenti", 25,230 "quadri direttivi", 59,497 other employees and 1,490 other non-retired staff. We have 8 disputes concerning claims relating to mobbing. There are no disputes or claims related to instigation to suicide or to accidents at work.

e) With regards to the redundancy incentive plans in place, in 2021 ca. 2,300 employees (FTEs) terminated in Italy with direct access to retirement or with the use of the Credit Sector Solidarity Fund. The average age at termination was approx. 60 years.

Question 78: I would like to know if any artworks have been purchased? Who made such purchases and the amount?

In 2021 UniCredit purchased 6 works of art for a total value of € 60,000 from the artists selected as part of a project with the MamBo Museum called Nuovo Forno del Pane. The selected artists and related works are the following: • Ruth Beraha "A me gli occhi" • Giuseppe De Mattia "Never change a winning horse" • Bekhbaatar Enkhtur "Hare" • Rachele Maistrello "HIDDEN BLUE. The Kētōs Archive" • Vincenzo Simone "Untitled" • Filippo Tappi ""

Question 79: I would like to know in which sectors costs have been cut the most [...].

2021 operating costs recorded the following trend compared to 2020: in Germany costs decreased by 27m (-1.0%); in Italy costs dropped by 4m (-0.1%); contrarywise costs grew in Central Europe by 31m (+1.9%); in Eastern Europe by 1m (+0.1%) and in Group Corporate Center by 40m (+12.4%). Overall, at Group level, costs stable compared to 2020 (decreased by 1m), to which has positively contributed the Non Core run-down at the end of 2021, reducing 42m (-36.0%). Focusing on personnel costs only, divisions showed the following dynamics compared to 2020: in Italy staff costs decreased by 36m (-1.5%); inversely personnel costs grew in Group Corporate Centre by 49m (+6.8%); in Germany increased by 32m (+2.2%); In Eastern Europe increased by 13m (+2.6%) and in Central Europe grew by 3m (+0.3%). Overall, at Group level, staff costs increased by 54m compared to 2020, meaning a 0.9% increase, including the positive contribution of Non Core run-down at the end of 2021 equal to a decrease of 8m (-31.2%).

Question 80: 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?

All 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 81: I would like to know THE GROUP'S GAS SUPPLIERS AND THE AVERAGE PRICE.

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

Question 82: 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. During 2021, relations were maintained with law firms, including the following: Bonelli Erede Lombardi Pappalardo; Studio Legale Trevisan.

Question 83: I would like to know the Italian percentage of research and development spending?

In the next three years we plan significant investments in Digital & Data, both financial (€2.8bn) and in terms of human capital (2,100 new hires in Digital & Data). In 2021 we launched or consolidated initiatives in key areas of our new Digital & Data strategy, such as User Experience and Digital Offering, Cyber Security and Resilience, and Digital Foresight. Digitalisation and data are indeed at the heart of our new Group strategy, UniCredit Unlocked. Our ultimate ambition is to be a truly digital bank, powered by data in all we do.

Question 84: I WOULD LIKE TO KNOW THE COSTS for GENERAL MEETINGS and what these costs are for.

With reference to the Shareholders' Meeting of 15 April 2021, the cost related to the formalities for convening the meeting and to some services that have been requested by external consultants (e.g., press notices, Notary Public, Computershare, Company-Designated Proxy Holder, translation companies, etc.) was around € 390,000.

Question 85: I WOULD LIKE TO KNOW THE COSTS for REVENUE STAMPS

The question is not relevant to the items on the meeting agenda, however stamp duty cost for 2021 are approximately € 388 million.

Question 86: I would like to know about the traceability of toxic waste.

The question is not relevant to the items on the meeting agenda and in any case UniCredit does not generate any toxic waste in its operations.

Question 87: 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?

Neither the Chairman nor the Chief Executive Office are assigned a company car available also for private purposes, but instead use, for work purposes, company cars with drivers. The value of the benefits shown in the Remuneration Report for the Chairman and the Chief Executive Officer does not refer to cars.

Question 88: 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.

Helicopters are not used in UniCredit SpA, while the use of private jet is at disposal of Chairman of the Board of Directors, Board of Directors members and the Group Executive Committee members. The jets are used in occasion where the commercial flight, particularly limited post Covid outbreak, are not fit in terms of timings and availability to the agenda of the users. Normally, small aircrafts are used and the precise type is dependent on the availability of the fleet. In 2021 approximately 30 flights were made with hourly rates that vary across the aircraft, € 4,500 on average.

Question 89: What is the total of Bad exposures?

The Net Book Value of Bad exposures as of 31 December 2021 (see page 303 of the 2021 Consolidated Financial Statements) is equal to € 1,276 million (UniCredit S.p.A. € 513 million, see page 703 of the 2021 Company Financial Statements). These amounts refer to the net book value of the loans and debt securities of all the accounting portfolios.

Question 90: 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 law and contract provisions are applied.

Question 91: Are there any loan advances on credits and what are the costs (in percentage)?

The question is not relevant to the agenda; however we confirm 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 website.

Question 92: 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 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 93: How much has been invested in government securities?

For 2021 the investments by the Group in securities issued by public administrations (governments and public administrations either central or local) was equal to € 122,292 million as shown in the Consolidated financial statements (€ 43,121 million relates to securities issued by the Republic of Italy).

Question 94: How much does the company owe the Italian Social Security Institute (INPS) and the Italian Revenue Service (AGENZIA DELLE ENTRATE)?

In the 2021 individual Balance Sheet current tax liabilities amount to approximately € 12.7 million. In the 2021 consolidated Balance Sheet current tax liabilities of consolidated Italian companies amount to approximately € 627 million. Such tax liabilities yet due as of 31/12/2021 (Balance Sheet date) will be paid by the relevant legal deadlines. There is no debt with INPS, contributions are regularly paid.

Question 95: Does the company file a tax consolidation, how much does this amount to and what are the rates?

Unicredit S.p.A. opted for Italian Tax Consolidated regime for IRES purposes, with the main Italian subsidiaries. The option lasts for the 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 2021 fiscal year the forecast tax base is € 181 million. 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 96: What was last year's contribution margin?

For 2021, operating income was equal to € 17,441 million as presented in the Consolidated income statement.

MARCELLO FAGIOLI

Question 1: How many UniCredit shares does Chairman Pier Carlo Padoan own as of today?

As of today, the Chairman Padoan does not hold any UniCredit shares. Please also note that the shareholdings as of 31.12.2021 of the members of the Board of Directors of UniCredit SpA are reported in the Annex 1 to the 2022 Group Remuneration Policy and Report, published on the Bank's website.

Question 2: How many UniCredit shares does the CEO Orcel Andrea hold as of today?

As of today's date, the Chief Executive Officer Andrea Orcel owns no. 444,743 UniCredit shares linked to the variable remuneration for 2021. For the relevant details, please refer to paragraph 3.2 (2021 fixed and variable compensation for the Chief Executive Officer) of the "2022 Group Remuneration Policy and Report".

Question 3: How much have we, if we have, invoiced to the company "FinElk" in the year 2021 (soft toys, etc.)?

Details requested are contained in contracts covered by confidentiality clauses and therefore cannot be disclosed.

Question 4: The reasons why the Shareholders' meeting has not been organized traditionally (with physical attendance), as the anti-Covid rules have effectively finished (see stadiums, discos, museums, etc.).

UniCredit, availing itself of the faculty provided for by law, decided to continue to follow a prudent approach to protect the health of its shareholders and employees, in line with the behaviour adopted by major Italian companies. In fact, the legislation allowing the shareholders' meeting to be held "a porte chiuse" (i.e. exclusively through the Designated Representative as per art. 135-undecies TUF) is not bound to the state of emergency and has been expressly extended until 31 July 2022.

Question 5: Were the guarantees provided to former UniCredit CEOs [...] issued with them in their personal capacity or were there contractual arrangements in place with UniCredit? [...]. If the latter is the case, specific information is requested on the reasons, amounts and how such guarantees have been accounted for.

In issuing the guarantees offered as collateral, the Bank exercised a right attributed to it by Italian law in order to pursue its interest consistently with the conduct always observed by the Bank throughout the proceedings pertaining to the matter. The Bank has acted in full compliance with its internal policies and with the accounting standards which govern the management of risks and charges.

Question 6: Total cost of Monte Paschi Siena due diligence (managers, staff, external consultants, etc.) [...]

The question is not related to any specific item of the agenda. The total costs paid for the advisors who assisted UniCredit in the due diligence activities related to the potential transaction involving Banca Monte dei Paschi di Siena are in line with market standards. We confirm that also employees of the Bank, within the limits set forth by the applicable regulations, participated to the analysis, thus allowing to reduce the costs.

Question 7: Any costs related to 2021 on the assessments of "Otkritie Bank".

The costs are minimal, as the analyses were carried out mainly by internal personnel and the role of external advisors was limited. In any case UniCredit, in line with market practice, agreed on lower fees in case of interruption of the relevant negotiations, thus limiting related costs.

TOMMASO MARINO

Question 1: Considering that at the date of transmission of the following questions (19/03/2022) we still haven't terminated our relationships with Russia, does it make sense for the UniCredit Group to continue to keep such relationships when almost all the rest of the world has terminated them? Does UniCredit share Russia's politics of expansion or does it condemn them? It is known, according to what I have read, that apparently Intesa is present in Russia with a subsidiary, but it is clear we do not have to imitate the mistakes of our competitors. I hope that in face of such an important issue, UniCredit will not hide behind the shield of the irrelevance of the question with respect to the agenda of the assembly, because not taking a position in serious cases such as this, can hold an ambiguous

meaning, right when as never before we all have the duty to take an unequivocal position, as our Prime Minister teaches us.

We have been asked many times about the status of our Russian business in recent weeks. We want to be as transparent as possible about our actions and rationale. It would be very easy to say that UniCredit is exiting Russia. It would get headlines and we know it's what a lot of people want to hear. But unwinding a bank that employs over 4,000 people and services more than 1500 corporate clients, 1,250 of which are European corporates, and absorb a shock that could reach up to €7.5bln, cannot and should not be done overnight. Of course, we have been personally shocked by the atrocities of the war being waged by Russia and our thoughts are with all of those suffering. We have a responsibility to all of those who rely on UniCredit. We must consider the interests of UniCredit's employees in Russia, of our clients on the ground in Russia, many of whom are European, and of the overall health of our Group, and all the communities we exist to serve across Europe. Our number one job is to ensure the overall stability of our bank and our ability to serve our communities across Europe. As such, we are completing an urgent internal assessment of the impact, complexities, and consequences on our bank of an exit. No conclusions can be drawn overnight, but we will report soon with more detail.

Question 2: [...] can you tell us what is the amount of our exposure in China?

The cross border exposure as of 31/12/2021 vs China is equal to about 4bn euros (EAD - Exposure at default).

Question 3: Can I count on the UniCredit Group to take action in favor of Ukraine? Have you drawn up a master plan?

The war in Ukraine has a catastrophic toll on all those affected, both directly and indirectly. In response to the crisis, the Bank has focused its attention on our communities across Europe, launching a series of initiatives focused on providing direct support to those closely affected by the conflict in Ukraine. To start, the Group immediately kicked-off a fundraising initiative for employees, in partnership with the UniCredit Foundation, to bring help to those in need. More than 4,000 employees came together with their own funds to support the cause. The total amount of their donations has been doubled by UniCredit Foundation that will directly donate €828,105 to the Red Cross, Save the Children and the United Nations High Commissioner for Refugees UNHCR, in support of Ukraine.

Question 4: In July 2021 Russia Railways was financed with more than 500 million. Can you tell us what guarantees it offered us? Are we still financing it? Do we intend to terminate (note, not suspend) this relationship?

As per standard practice, UniCredit does not provide information on clients' transactions or positions.

Question 5: What is the amount of the guarantee that we provided to the Russian government on behalf of Russian ZF Karma? In exchange for what did we give it? Under what conditions is this guarantee to be terminated? Do we intend to terminate (note, not suspend) this relationship?

As per standard Group practice, UniCredit does not provide information about transactions or relationships with its clients.

Question 6: Does Russian VSMPO-Avisma continue to use UniCredit's services for all its international liquidity management needs?

As per Group practice, UniCredit does not provide information on specific clients' positions.

Question 7: Are we taking actions to support the Ukrainians who are fleeing? If so, as I hope, what steps have we taken?

In addition to the fundraising campaign, UniCredit has set a wide range of initiatives in motion aimed at providing direct, concrete and immediate help to its people, and Ukrainian family members of employees that have been immediately impacted by the crisis. The series of initiatives, provided at Group level by UniCredit SpA and its subsidiaries in Italy and abroad, include: - Organizing on-the-ground transfers from the Ukrainian border to safe destinations for families - Offering food and supplies to arriving refugees - A Groupwide matchmaking initiative, allowing employees to open up their homes to family members of fellow colleagues arriving from Ukraine - Temporary accommodation and housing for refugee families, paid in full by the Bank - PwC assistance in obtaining the necessary documents for immigration into EU countries - IT support for refugees - Support of medical staff - A streamlined bank account opening process for refugees with all fees waived - Creation of a WhatsApp Group, with instant sharing of information among Ukrainian colleagues - Psychological and emotional hotline support for colleagues and family members - Paid leave for employee support work with displaced persons - Overtime donation opportunities - Sports and cultural activities provided to children who have fled the war - Direct information and facilitation of donations from clients to the three worthy causes.

Question 8: Will the purchase of treasury shares be carried out exclusively on the Stock Exchange or also directly from individuals and legal entities?

The purchase transactions executed in the context of the share buy-back program aimed at remunerating the shareholders will be carried out (in one or more transactions) in compliance with applicable laws and regulations. In particular, it is currently envisaged that purchases will be carried out on regulated markets or multilateral trading facilities on which UniCredit ordinary shares are traded according to the operating procedures set out in the regulations governing the organisation and management of the relevant market.

Question 9: What amount of Group liquidity do we possess?

As reported at page 139 of UniCredit Group “2021 Annual reports and accounts”, the item “Cash and cash balances” amounts to Euro 107.4 billion at December 2021, decreasing by ca. Euro 9.6 billion (-8.2%) compared to December 2020. It is worth to mention that the compulsory reserve towards central banks, equal to Euro 50.9 billion (-14% compared to December 2020), is not included in the previous amount because it is reported in the item “Loans to banks”. Moreover, UniCredit Group also owns financial instruments classified as High Quality Liquid Assets (HQLA) that represent a liquidity buffer, being unencumbered assets that are easily and immediately converted into cash. For further details please refer to the section “Liquidity buffer and funding strategies” reported in the document “UniCredit Group Disclosure (Pillar III) – 31 December 2021”.

Question 10: Is it true that there will soon be a new capital increase?

No new capital increase is planned, except for any potential capital increase to serve the employee remuneration plans. Indeed, the Group capital position is solid, with a Common Equity Tier 1 ratio Transitional equal to 15.82% as of 31 December 2021, corresponding to a buffer of 678 basis points above the Overall Capital Requirement.

Question 11: With reference to art. 20, letter h, of the UniCredit Articles of Association, are the CEO's siblings not considered as close relatives?

The amendment submitted to the Shareholders' Meeting for approval is aimed at aligning the current text of the Articles of Association with the amendments recently introduced in the Corporate Governance Code with reference to the independence requirements. As the provisions of the Code do not include a director's brothers and sisters as close family members, the same applies to the provision in the Articles of Association. It should be noted, however, that pursuant to the new wording of the Articles of Association, the other independence requirements provided for by the applicable legislation also apply to the directors of UniCredit and among these, consequently, both Decree no. 169/2020 of the Ministry of Economy and Finance and Legislative Decree no. 58/1998, pursuant to which the relationship of the siblings is also relevant.

Question 12: How do you plan on remunerating the shareholders with the purchase of own shares, given that this decreases the company's equity? If the purchased shares will not be eliminated, contrary to your intentions, will you distribute them to management?

The shares purchased in the context of the share buy-back program will be cancelled. Such purchase and the subsequent cancellation will result in a reduction of the number of UniCredit outstanding shares and therefore to an increase, on a like-for-like basis, of the earnings per share. For further details on the purchase and cancellation of treasury shares, please refer to the relevant Directors' reports published on the Bank's website.

Question 13: The purchase of shares cannot exceed the 10% of the previous stock market session? What is this limit determined by?

We confirm that the purchase price of the treasury shares cannot diverge downwards or upwards by more than 10% from the official price registered by the UniCredit share in the trading session of Euronext Milan on the day prior to the execution of each individual purchase transaction. Such limit is coherent with the market practice for similar transactions.

Question 14: Can you tell us who and why of the current directors have lost their independence?

No changes occurred as to the fulfilment of the independence requirements by Directors with respect to the latest assessment carried out by the Board of Directors of the Company upon the renewal of the body for the 2021-2023 financial years. The outcomes of such assessment were disclosed to the market on 5 May 2021 and are available at the link <https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2021/verifica-dei-requisiti.html>.

Question 15: What is the source of the negative reserves of approximately 300 million that we intend to eliminate?

These negative reserves, that the Board of Directors proposes to eliminate, amount in total to €379,972,155.44 and derive from payments made in 2021 related to events that, in compliance with the International Accounting Standards, were recognized reducing directly the net equity without affecting the income statement, in particular: - the coupons paid, net of the related taxes, on the AT1 instruments with perpetual duration and give the issuer full discretion in coupon payments and in the early redemptions of the principal outstanding (€350,102,767.29); - the cash-out, executed in 2021 and related to the last payment referred to 2019 results, connected to the usufruct contract - signed with Mediobanca S.p.A. - on UniCredit ordinary shares for the issuance of the "Cashes" financial instruments (€29,869,388.15). For more information, please refer to "Directors' Report Elimination of negative reserves" issued in the UniCredit's website.

Question 16: I wanted to suggest to the members of the Board of Statutory Auditors and of the Board of Directors to donate part of their own, considerable, remuneration to the Ukrainian cause. Is this feasible?

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

Question 17: Do we use Russian antiviruses?

Two minor subsidiaries within the Group are using Kaspersky. In any case, Kaspersky Antivirus is not part of our Digital Security Strategy and target products. Therefore, the above mentioned minor subsidiaries are approaching to change it with other antimalware solutions.

Question 18: Can you tell us the real reasons for the failure of the negotiations with MPS and Banco BPM and perhaps what route Mr. Orcel intends to finally take? Apart from propaganda announcements, it seems to me that to date we are dead in the water

The reasons for the interruption of the negotiations pertaining to the potential acquisition of a defined perimeter of Banca Monte dei Paschi di Siena with the Ministry of Economy and Finance have been explained by the Chief Executive Officer during the public hearing at the Parliamentary Enquiry Committee on the Banking and Financial System; please make reference to the relevant minutes for further details. With reference to the rumours related to Banco BPM, we do not comment on such rumours and speculations.

Question 19: Is it true that the Russian government wanted to sell us the Russian bank Otkritie? What were the reasons of our interests in this transaction? Have the talks been permanently interrupted, as should be desirable?

The definitive withdrawal from the analysis and the potential transaction structure (combination) have been already confirmed and discussed at the end of January, during the presentation of the financial results (FY2021); please make reference to it for further details (https://www.unicreditgroup.eu/en/investors/financial-reporting/group-results.html?intcid=INT-IG_CTA0019).

Question 20: Which are the members of the Board of Directors and their respective companies, with interests in Russia?

The question is not relevant to the items on the Agenda of the Shareholders' Meeting.

Question 21: Can you tell us what interests and exposures we have in Belarus and what relationships we have there?

The cross border exposure as of 31/12/2021 vs Belarus is not significant and equal to about 6mn euros (EAD - Exposure at default).

Question 22: All studies report that the UniCredit Group would benefit greatly from the purchase of Mediobanca. I am not asking UniCredit if it wants to buy it or not, but I am asking if my assertion, according to Dr. Orcel, is true.

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 23: Why have you not provided a limit to the incentives you propose to resolve upon?

The Group's incentive systems are structured in such a way as to guarantee a solid link between remuneration and performance. In particular, variable remuneration is aimed at recognizing the results achieved by establishing a direct link between remuneration and risk-adjusted performance. In line with regulatory provisions and as approved by the Shareholders' Meeting of May 13, 2014, the maximum limit to the ratio between the variable and fixed components of remuneration for all employees belonging to the business functions is 2:1. For the remaining personnel, a maximum ratio between the variable and fixed components of remuneration of 1:1 is normally adopted, except for personnel in the Corporate Control Functions, Human Resources and the manager responsible for preparing the company's financial reports, for whom fixed remuneration is expected to be a predominant component of total remuneration.

Question 24: How can externals join Uninsieme? Who is the president? Does Uninsieme have a website? What amount have we disbursed them in 2021?

Uninsieme is not an association to which people can subscribe, but a project that has led UniCredit to enter into agreements with 26 Recreational Clubs (CRAL), distributed throughout the country and accessible through the dedicated portal <https://www.circoli.unicredit.it/>. People from outside UniCredit can also join CRALs, if presented by an employee or retired member, directly from the site in the reserved area or by contacting the CRAL secretariat. More information on how to join is available at <https://www.circoli.unicredit.it/diventa-socio>. Uninsieme is a project and does not have its own President; instead, each of the CRALs is configured as an autonomous association, governed by the regulations of the third sector, and has its own President. In 2021, a company contribution of € 25 was paid to each CRAL for each employee in service at UniCredit Group in Italy as at 31 December 2020 with a place of work in the area covered by each CRAL, in line with the agreement entered into between the CRALs and UniCredit.

Question 25: What amount has been disbursed in total to the Teatro alla Scala?

In 2021 UniCredit did not disburse any contribution to Teatro alla Scala. UniCredit has supported Filarmonica della Scala since 2000, becoming its Main Partner since 2003. The Teatro alla Scala Foundation and the Filarmonica della Scala are two different and autonomous entities.

Question 26: What disbursements did the La Filarmonica della Scala receive in 2021?

In 2021 as its Main Partner UniCredit has supported Filarmonica della Scala through a sponsorship equal to € 2,882,100 VAT included (€ 2,830,400 sponsorship + € 51,700 for Concert in Duomo Square, MI).

Question 27: Can you list the initiatives carried out by the Group, and those that may be in progress, in favor of people with disabilities?

UniCredit launched a wide range of initiatives aimed at facilitating disability inclusion and in particular: - INCLUSIVE CULTURE: specific initiatives such as conferences, webinars, dedicated leaflets, and training courses for trainees have been launched with the aim of increasing awareness of the correct behaviors when dealing with people with disabilities. - REMOTE WORK: The number of colleagues living with disabilities and working remotely increased from 12% to 95% during the pandemic. Other measures, such as paid leave and dedicated work spaces, have been implemented to prioritize health, safety and work flexibility beyond COVID-19. - PSYCHOLOGICAL SUPPORT: At UniCredit, we address everyone's needs with tailored solutions, including support through dedicated Disability Managers, psychological assistance and accessible online courses and webinars. - SUPPORT IN EVERYDAY LIFE: We

continue to provide support to people with disabilities through dedicated channels, specific work equipment and tailored initiatives. Where present, each dedicated Disability Manager in the Group has a direct line to other Managers in business functions to identify solutions to real needs.

Question 28: In 2021, how much did UniCredit Foundation spend overall? And why are its financial statements published after the shareholders' meeting? Is it to keep them from being discussed?

In 2021 the Foundation has allocated 7.6 million euro to solidarity initiatives, of which 2.4 million in support of the Covid-19 pandemic emergency and 2.3 million to support study and research initiatives. The 2021 UniCredit Foundation Report will be published on the foundation website at the following address: <https://www.unicreditgroup.eu/en/unicreditfoundation/about-us/documents/foundation-reporting.html> ahead of the Annual UniCredit Shareholders' Meeting and it will be available for consultation in digital format. All annual reports of the Foundation are available on the same website.

Question 29: How many are the transactions with related parties, with reference to managers with strategic responsibilities, for an amount lower than 250,000 Euro? How many are there of higher amounts and for what total amount?

Pursuant to the Global Policy "Transactions with related parties, associated persons and Corporate Officers ex art. 136 CBA" all the transactions with individuals (included the Managers with strategic responsibilities) are relevant if with an amount above € 250,000. Therefore, the transactions below or equal to such an amount are not considered according to the mentioned regulation. With reference to the transactions with an amount above the mentioned threshold, 3 transactions were executed in the year 2021 with Managers with strategic responsibilities for an overall amount of € 1.5 million.

Question 30: I would like to know the number of employees belonging to protected categories (Law 68/99) the Group employs as of December 31, 2021 and how many employees belonging to such categories it still has to employ.

As of December 31, 2021, the Group employed 1,898 people in Italy belonging to protected categories. As of the same date, there were 23 vacancies, for which agreements have already been entered into with the provinces concerned and recruitment is underway.

Question 31: How are the approximately 100 residential units not leased by the Group being used? Who manages them?

Consistently with the Industrial Plan strategy, the Group has chosen to focus on the "core" activities of the banking business, starting the disposal of all non-instrumental real estate property which includes not rented residential units. Responsibility for the management of properties owned by UniCredit S.p.A. is run by Group Real Estate internal function.

Question 32: Who oversees the Group Real Estate internal structure?

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

Question 33: For what amounts has The Ministry of the Economy sanctioned us?

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 34: Who is in charge for anti-money laundering? Have any other irregularities been found in Cordusio Sim?

In the meeting on 8 March, the Board of Directors appointed Mr. Richard Duncan Wild as Group Anti-Money Laundering Officer. Following the investigation in 2019, mentioned in the answer to the similar question last year, no other irregularities were found by the Regulator.

Question 35: How many Group AML alerts have there been in 2021?

Total number of AML suspicious activity reports in the Group in 2021 have been 18,165.

FRANCESCO SANTORO

Question 1: As it is well known, in 2015, in the balance sheet of our bank uncollectable credits, euphemistically defined 'non-performing loans' have suddenly emerged, for as much as 77.8 billion euros, disbursed on the national territory for about 62 billion euros, as stated by President Saccomanni at the shareholders' meeting. During the 2019 Shareholders' Meeting it was assured that such loans would be sold "without recourse" and at "market value". I would like to ask you the amount of the remaining 'non-performing loans' and how much we have obtained as of today from the sale of such loans.

Please refer to the "Bilanci e Relazioni 2021" document published on the website. In particular, on page 100 of the mentioned document, table Loans to Customers - Credit quality at 31.12.2021 shows gross impaired loans for an amount of Euro 16.3 billion, corresponding to net impaired loans for an amount of Euro 7.5 billion. Over the last years, under the impulse of capital efficiency as well as under the regulatory pressure, the Bank has been disposing non-performing exposures in many different transactions like most of the national and international peers. All the disposals have been concluded selecting the buyer via competitive process allowing the identification of the best offer received. The prices of such transactions are part of contracts and cannot be disclosed being subject to confidentiality clauses as per market standard.

Question 2: The reason why our non performing loans, before being sold to the securitization companies Arena NPL One s.r.l. and Italcapital s.r.l., were transferred to Aspra Finance s.p.a., which subsequently merged by incorporation into UniCredit Credit Management Bank s.p.a. - which afterwards was first transformed into doBank s.p.a. and then into doValue s.p.a. .

The demerge transactions of non-performing loan portfolios following the Capitalia acquisition of 2007 are market practice of the banking sector in order to increase the monitoring and control over the performances of the Non Performing Loans.

Question 3: I would like to ask you whether our Bank has directly or indirectly financed the securitization companies that have purchased our non-performing loans.

Yes, UC has in some cases underwritten senior and subordinated notes of the securitisations originated on the non performing portfolios. This mainly happened in transactions assisted by Italian Government Public Guarantees, so

called GACS securitization (eg. Prisma and Olympia). Partial Securitization notes retention from the Originator is mandatory by the regulation in order to align Noteholder and Originator economic interest.

Question 4: I would like to ask you whether you, like the previous CEO, believe that to restore our bank it is necessary to lay off 4 or 5 thousand employees and close 450 branches in Italy alone.

The new Plan UniCredit Unlocked announced to the Market in December 2021 represents a discontinuity and sets a clear long-term plan for growth and value creation for the stakeholders. The progressive realization of the strategic pillars of the new Plan will lead to investments also in terms of workforce in Business and Digital & Data as well as to lower needs mainly in governance and support functions. In particular, 1200 exits in Italy will be managed in a socially responsible way, without layoffs, mainly through voluntary restructuring plans – e.g. Sector Solidarity Fund – as agreed with Italian Trade Unions (Agreement January 27, 2022). Moreover, in line with the Strategic Plan Team23, the closure of the branches continues, coherently with the strategy to reduce the physical branch network, further pushing alternative/digital channels.

Question 5: I would like to ask you how much we have spent on advertisements and/or 'editorial articles' and where the corresponding amount has been indicated in the financial statements.

UniCredit Group's marketing and communications advertising expenses were equal to Euro 153 million in the fiscal year 2021 and are reported in item 190 "Administrative expenses" in the Consolidated profit & Loss.

BANKTRACK

Question 1: [original English text]

UniCredit has adopted policies recognizing the adverse impacts of fossil fuels on climate, the environment and human health and pollution. It also has a policy on rainforests, which states that “the protection of forests is fundamental to conserve biodiversity and limit climate change”. The objective of this policy is to “ensure that our activity does not favor deforestation or forest degradation”. However, these policies do not address woody biomass, although this also has significant adverse impacts on climate and deforestation. Facilities that use either woody biomass as their main fuel or co-fire biomass with coal in coal power plants can be a major threat to forest ecosystems if the fuel comes at volume directly from forests. Our questions are therefore: What is the position of UniCredit with regards to the use of biomass? Is it aware of the problems arising with the use of biomass, such as deforestation, decline in biodiversity, soil degradation, air and water pollution and GHG emissions? Is UniCredit planning to come out with a public position on biomass?

In our continuous activity of benchmarking our policies vs. external best practices and stakeholders' inputs we are paying attention to all developments in the field of biodiversity, soil degradation and GHG emissions. Moreover, in the context of our commitment to Net-Zero these will be topics that will be taken into account.

Question 2: [original English text]

UniCredit provided financing to the Coral South FLNG project in Mozambique. This project is part of larger LNG developments in Mozambique that have already caused and will cause more atrocious human rights violations, including right to livelihood, right to housing and the right to a healthy environment. [...] Given these adverse impacts and the current situation in Mozambique, does UniCredit plan on providing any new finance to fossil fuel projects and developments in Mozambique, including but not limited to the Rovuma LNG project, supporting infrastructure and additional finance for the Mozambique LNG and Coral South FLNG projects?

As per standard practice, we do not provide information about relations with individual customers. Our oil & gas policy foresees the possibility to support LNG projects and infrastructures provided that the gas which is subject to the liquefaction process is extracted with conventional extraction techniques. In our due diligence process, besides the checks and procedures that are in place in case a project requires the application of the Equator Principles to which UniCredit adheres, we also apply the principles set-out in our Human Rights Commitment that can be found on our website at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/Human-Rights-Commitment_vers.1.pdf.

BLOCKCHAIN

Question 1: The notice of call indicates that Directors and Statutory Auditors, as well as other legitimate subjects according to law, different from those who have the right to vote, could participate in the Shareholders' Meeting by electronic means that allow their identification, what security measures have been foreseen to guarantee the participation only to the abovementioned subjects? What technological tool will be used for the video/audio connection?

The notice of call does not contain what is indicated in the question.

Question 2: For the meetings of the Board of Directors held to approve the financial statements and the half-yearly reports - which normally involve more documentation to be analysed - are these documents sent to the directors with more time in advance or with the same time in advance as for other Board meetings?

The question is not relevant to the meeting agenda. In any case, the sending of the documentation concerning the resolutions on financial statements and half-yearly reports occurs within the deadlines set forth in the UniCredit Corporate Bodies and Committees Regulation relating to the availability of pre-meeting documentation and information necessary for Directors to express their opinions in an informed manner on the topics under deliberation.

Question 3: Which considerations have been made by the BoD to convene the Annual General Meeting for the approval of 2021 financial statement without physical attendance by shareholders, also considering that the state of emergency is scheduled to end on 31 March 2022?

UniCredit, availing itself of the faculty provided for by law, decided to continue to follow a prudent approach to protect the health of its shareholders and employees, in line with the behaviour adopted by major Italian companies. In fact, the legislation allowing the shareholders' meeting to be held "a porte chiuse" (i.e. exclusively through the Designated Representative as per art. 135-undecies TUF) is not bound to the state of emergency and has been expressly extended until 31 July 2022.

Question 4: Otherwise, has the Board of Directors considered the possibility of using remote participation tools to hold the meeting, since its importance is also highlighted in the engagement policy? If yes, what are the reasons for not implementing such opportunity?

Please refer to the answer given to question no. 19 submitted by Mr. Bava.

Question 5: From reading the notice of call, it seems clear that the only way for shareholders to ask questions in relation to the meeting is through the 'pre-meeting' questions, is this so? However, already in the last year's shareholders' meetings of many listed companies the option of asking questions through the Designated Proxy

Holder (as part of the proxy under Article 135-novies -) was included. Is this option excluded or not for the meeting in question?

If the answer is 'Yes, it is excluded', the following questions are also asked:

- How does the company intend to respect the shareholder's right to be fully represented by the Designated Proxy Holder without the possibility for the shareholder to ask the Designated proxy holder to submit questions during the meeting (possibly as a reply or further clarification to what has already been asked in the pre-meeting questions)?
- Was such a choice approved by the Board of Directors?

If the answer is "No, it is allowed to ask questions through the Designated Proxy Holder", it is further requested:

- What are the means to transmit questions to the Designated Proxy Holder?
- Why was such option not mentioned in the notice of call?

The Board of Directors of UniCredit has decided to make use of the faculty provided for by the exceptional provisions of art. 106 of Decree Law no. 18/2020 to allow the participation of shareholders in the shareholders' meeting event through a single representative who, appointed pursuant to art. 135-undecies of the TUF, has the task of exercising the right to vote according to the instructions received from the delegating shareholders. The right of the shareholder to ask questions on the items on the agenda can be exercised by sending in writing to the company questions to which the company must respond before the meeting itself. This solution allows all shareholders to become aware of the answers provided by the company before the deadline for transmitting the voting instructions to the designated representative and then the shareholders to be able to vote having received all the possible information on the items on the agenda.

Question 6: How many Board meetings were held by remote during 2021 and how many by physical attendance?

The question is not relevant to the meeting agenda. However, the information requested can already be found on page 35 of the Report on corporate governance and ownership structure available on the Bank's website at the following link: <https://www.unicreditgroup.eu/en/governance/our-governance-system.html>

Question 7: In 2021, have there ever been times when the documentation for the meeting of the Board of Directors was not sent within the deadline of 3 working days before the meeting as described in the Corporate Governance Report? If yes, when?

The question is not relevant to the meeting agenda. However, the information on the matter can be found on pages 38-39 of the Report on corporate governance and ownership structure available on the Bank's website at the following link: <https://www.unicreditgroup.eu/en/governance/our-governance-system.html>.

Question 8: Is the three-day deadline a fixed term or were there any exceptions during 2021?

The question is not relevant to the meeting agenda. However, the information on the matter can be found on pages 38-39 of the Report on corporate governance and ownership structure available on the Bank's website at the following link: <https://www.unicreditgroup.eu/en/governance/our-governance-system.html>.

Question 9: What was the cost of the services provided by Spencer Stuart to assist the Board's self-assessment process? What are the fees for other professional assignments carried out by Spencer Stuart, if any, in 2021?

The question is not relevant to the meeting agenda. In any case, due to commercial confidentiality reasons, UniCredit does not disclose information on the remuneration agreed for the received consultancy services.

Question 10: What strategies does the Group intend to adopt in order to make the Board of Directors' actions more effective in the light of the analysis made by the consultancy firm?

Following the analysis carried out by the consultancy company, which supported the UniCredit Board of Directors in its periodic self-assessment process, certain actions were identified to further strengthen the effectiveness of the Board's functioning. The mentioned actions are indicated in the 2021 Report on corporate governance and ownership structure of UniCredit.

Question 11: What has been the percentage of increase in comparison with 2021 in the presence of women in top management positions?

Our female presence in senior management increased to 27% at the end of 2021, a 17% increase from 10% in December 2018. In addition, 46% of our Board of Directors, 40% of our Group Executive Committee (GEC) and 33% of our management team are made up of women. We have also increased female representation among the Group's new hires, reaching 58% in 2021 compared to 55% in the previous two years.

Question 12: During 2021, how many employees were able to take advantage of Smart working? What percentage of the total? For how many employees will the Smart working option continue to be valid?

Out of circa 35,000 active employees in Italy as of 31/12/2021, circa 25,000 people (about 71%) during 2021 took advantage of smart working to varying degrees. As we approach the end of the pandemic status, we are now entering a new normal, which sees the confirmation of the intention to maintain a flexible approach to everyday work, combining the advantages of the experience gained in remote working with the benefits of physical presence in the office, strengthening our teamwork. With this in mind, as of April 4, approximately 15,000 colleagues at our headquarters will continue to benefit from a hybrid approach, combining physical presence with the possibility of working remotely, in agreement with their direct managers.

Question 13: How many requests for information pursuant to art.115 of Legislative Decree no. 58/1998 did the Company receive from Consob during the year? What was the purpose of the requests?

The question is about relations between the Bank and the Authority and consequently, as a practice, no detailed information is provided.

Question 14: During 2021 were the decisions of the directors always made unanimously? If not, on what matters were there any directors who voted against or abstained?

The question is not relevant to the meeting agenda. Board resolutions are taken with a majority of votes cast, excluding those who abstain, with the exception of the specific cases established by legal provisions and by the Company's Articles of Association.

Question 15: Have any ad hoc/one-time bonuses not tied to predetermined or ex ante predeterminable criteria and parameters been paid in 2021 to executive directors?

Having said that the Chief Executive Officer is the only executive director in UniCredit S.p.A., he was granted a € 5 million sign-on award in shares in 2021, payable in two tranches, subject to minimum prudential requirements, in accordance with the Group guidelines for share ownership. 2021 was, in fact, a transition year, the focus of which was the development of a new Group Strategic Plan and for which it was therefore not possible to assign significant

performance targets. The award represents the only variable remuneration assigned for 2021. The Chief Executive Officer's total variable remuneration for 2022 will depend on the degree to which he achieves a scorecard of short-term objectives, based on the rules of the 2022 Group Incentive System, and the achievement of additional long-term objectives to be assessed over a three-year horizon following the short-term incentive assessment period (2023-2025).

Question 16: What are the main changes introduced as a result of the recommendations of the Corporate Governance Code regarding the policy for managing the dialogue with the generality of shareholders? And regarding these changes, what has been done in 2021?

The question is not relevant to the meeting agenda. However, the information on the matter can be found on page 88 of the Report on corporate governance and ownership structure available on the Bank's website at the following link: <https://www.unicreditgroup.eu/en/governance/our-governance-system.html>

Question 17: Have there been any meetings with Investors during 2021 as disciplined by the policy of dialogue with the generality of shareholders? If so, how many? What was the content of these meetings?

Yes. As reported on page 84 of the Integrated Report 2021, available on the Bank's website, our investor engagement during 2021 has envisaged 474 meetings with investors, analysts and rating agencies and 41 roadshows.

Question 18: What is UniCredit's position in relation to the Bitminer Factory affair for which the Group has been ordered by the court to pay 130 million euros in compensation?

In 2019, a local customer, Bitminer Factory d.o.o. Gradiška ("Bitminer"), filed a lawsuit before the District Commercial Court in Banja Luka claiming damages for unjustified termination of its current bank accounts by UniCredit Bank a.d. Banja Luka ("UCBL"), a subsidiary of the parent company UniCredit S.p.A. in Bosnia and Herzegovina, Republic of Serbia. Bitminer alleged that termination of the accounts obstructed its initial coin offering (ICO) relating to a start-up renewable-energy-powered cryptocurrency mining project in Bosnia and Herzegovina. On 30 December 2021, the first instance court adopted most of Bitminer's claims and ordered UCBL to pay damages in the amount of BAM 256,326,152 (approx. € 131.2 million). The appeal was filed in January 2022. The first instance court decision is not final, binding and enforceable. The ultimate liability of UCBL, if any, will be determined only after all ordinary legal remedies have been exhausted, and in any case not before the final and binding decision of the appellate court.

Question 19: Why did the Group decide to close the accounts of Bitminer Factory effectively preventing it from starting its cryptographic business?

See the answer to question no. 18.

Question 20: What is UniCredit's vision for cryptocurrencies and Blockchain technology?

Within our Digital strategy, we are actively exploring BlockChain and Distributed Ledger Technology (DLT) potentials across different areas of our banking ecosystem. We clearly understand the great benefits that DLT brings to support banks in new era of business, creating new business opportunity and models while establishing better governance and standards around data sharing and collaboration, reducing time and cost to serve clients. In UniCredit we are working to define the future strategy of the blockchain use cases, for example asset tokenization and digital currency. Our DLT approach is a progressive and sequential one to create the foundation along business opportunities gradually, to ensure the Bank is still running well in our risk framework. In addition, in consideration of risks related

to Consumer Protection, Money-Laundering and Terrorism-Financing and consequent operational/legal/reputational risks for UniCredit, we are proceeding in our evaluations with a concrete but cautious approach, in alignment with best market practices and regulatory landscape.

Question 21: What are the reasons that led the Group to undertake initiatives to sell impaired loan portfolios? Currently, what is the total value of these impaired loan portfolios held by the Company?

The de-risking strategy pursued by the Group over the last years significantly reduced NPE ratio and led to the classification of UniCredit into a low-NPE bank (EBA-like NPE ratio less than 5%, according to the threshold set by EBA). On page 100 of the 2021 Financial Statements and Reports document published on the Bank's website, the table Loans to Customers - Credit Quality at 31.12.2021 shows gross non-performing loans equal to Euro 16.3 billion and a balance sheet value, net of value adjustments, equal to Euro 7.5 billion.

Question 22: What is the value of NPLs sold during 2021?

The total NPLs sold in 2021 is indicated on page 328 of the 2021 Financial Statements and Reports document published on the Bank's website and amounts to Euro 3.76 billion.

Question 23: What cyber security initiatives have been undertaken by the Group in view of the increased risk caused by the ongoing war between Russia and Ukraine?

At UniCredit, digital and cyber security are a prerequisite for everything we do and we continue to act on different fronts to always ensure the security of our data, systems, and all activities across the Group at all times. We continue to closely monitor the developments in Russia and Ukraine, in full cooperation with Regulators, with dedicated cross expert teams who have defined robust and tested contingency plans. We have implemented all necessary counter measures to protect our Company and client assets and data across our Legal Entities and channels. Furthermore, our Digital Security teams are in constant contact with Public and Private Cyber-security Agencies to exchange information and alerts related to the current crisis, as well as to detect and effectively mitigate any possible threat.

Question 24: During 2021, were there any instances of Data Breach resulting in a breach of sensitive data of the Banks' clients? If so, what kind and type of data was breached?

5 cases of potential leaks or theft of client data occurred in 2021. These were not caused by cyber-attacks but by procedural/operational errors or errors deriving from the IT system. The exposure to data derived from them did not have a material impact on clients.

Question 25: According to a report presented by the AGI Press Agency, UniCredit is the third Italian bank for exposure towards Russia, what are the numbers of the business volume of the Russian subsidiary? And what are the estimates of the balance sheet values for 2022?

Please refer to the Press Release published on the Bank's website on 8 March 2022, available at the following link: <https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2022/u.html>.

RECOMMON

Question 1: The update of the policy confirms the exclusion of all financing towards companies that are expanding their business in the coal sector. Therefore, we are concerned about the financing that the group granted in 2021 to Sasol Group, a South African company active in mining, energy, chemicals and synthetic fuels. [...] In this regard, we therefore ask the Bank's management to know:

1. if it does not consider that the financing of Sasol constitutes a violation of the policy of UniCredit;
2. what steps UniCredit intends to take vis-à-vis Sasol;

As per standard practice, we do not provide information about relations with individual customers.

Question 2: In light of the updated policy, UniCredit allows forms of Green Financing to companies that are not expanding their coal business and have a phase out plan in line with national energy and climate plans. In this regard we ask:

3. does UniCredit not believe that the granting of these forms of financing constitutes an important risk of feeding the coal industry in countries that have a plan to phase out not in line with climate science?
4. apart from those already mentioned above, what are the additional criteria that are taken into consideration to define a company eligible for green financing instruments?

To ensure not to run this kind of risks, the process for granting support to clients whose home-countries are not (yet) aligned with climate science indications foresees that the final decision must be taken by the Group Non-Financial Risk committee which will make a specific and punctual evaluation of every possible deal. As written in our coal policy that can be found on our website at the address

<https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/Coal-policy-policy.pdf> the additional criteria to be met are the following:

- *the activities must be strictly in line with the provisions of UniCredit internal Green Taxonomy or, in case this is not available, with the most updated draft of the EU Taxonomy;*
- *in particular, Sustainability-linked financing can be granted under the following conditions:*
 - *the customer is strongly engaged in a significant and accelerated reduction of its Coal-related activities;*
 - *sustainability KPIs are sound, challenging and related to the Environmental sector;*
 - *penalties for not matching the targets are adequate to demonstrate a clear and binding commitment and are at least in line with the market practice;*
 - *the customer did not fail, at least in the previous three years, in matching targets in any other Sustainability-linked financing (done with UniCredit or with other banks);*
 - *initial clear clauses concerning the non-transferability of the proceeds to any Coal-related activity (including subsidiaries and other Group companies) and rights to disclose the clauses for external communications - to safeguard the reputation of the Bank - must be inserted in the credit agreement.*

Question 3: In addition, again with respect to coal, UniCredit is making exceptions for German clients by providing transitional financing for the next 12 months to allow companies to align with the German government's phase-out plans, which are not yet final. Among the companies that could take advantage of the exceptions is RWE, one of the longest-lived energy companies in Europe and one of the most polluting, a long-standing client of UniCredit. [...] When the Netherlands decided to phase out coal for power generation by 2030, the German company sought and obtained international arbitration using the Energy Charter Treaty. [...]

In this regard we ask:

5. the exception relates to clients currently classifiable in category B, to whom it would be possible to provide green financing. UniCredit does not believe that, by providing such exception to grant general financing, it can be possible to grant companies the financing of coal-related activities?
6. What are, according to UniCredit, the steps that a company should take to accelerate the plan to phase out coal?
7. What is UniCredit's position on RWE? Has the group expressed, through its engagement tools, concerns about the company's exposure to the coal business and its attitude of hindering the implementation of a just transition in Europe?

In general, our policy does not foresee the support in terms of general financing for B-class companies. Not even the 1-year exception for B-class customers will allow general financing suitable for supporting developments and expansions of coal-related activities, as it covers only short-term working-capital financing.

A company should clarify its plans and take public commitments in terms of timeline of exit from thermal-coal sector, plans and investments dedicated to the expansion of production from renewable-energy sources, including the outlining of its plans to achieve Net-Zero by 2050.

Referring to RWE as per standard practice, we do not provide information about relations with individual customers. What we can say in general terms is that in our engagement with customers we are also tackling the Environmental, Social and Governance topics as part of our lending and risk management approach in order to understand how every customer is embedding within its strategy and business model its exposure to transition and physical risk.

Question 4: Given that the financing for upstream projects has historically been a very marginal portion of the group's operations, why has UniCredit not considered raising the level of ambition and discontinue financing to those companies that are expanding their business in the oil sector?

9. The oil and gas policy refers to the scenario provided by the International Energy Agency (IEA). Does the group not believe that by allowing corporate finance and excluding the gas sector, the policy is not in line with what the IEA has stated i.e., the stop of financing new exploration and production of fossil fuels?

10. Pending the final approval of the European taxonomy, can the group clarify its positioning in relation to the gas sector?

As we wrote in our policy which can be downloaded on our website at

[https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/Oil-and-gas-policy\(1\).pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/Oil-and-gas-policy(1).pdf), our approach is aimed at assessing the potential environmental, social and reputational impacts of the Group involvement in Oil&Gas sector projects/transactions and - through the implementation of appropriate management and mitigation measures on Group clients or counterparts' side - to limit associated risks for UniCredit Group. In fact, the Group wants to support and accelerate the Oil&Gas sector energy transition and the related improvement of its environmental/social footprint. What we included is a first step in the direction of limiting expansion/exploration of oil fields. As our aim is also strictly interconnected with our ongoing efforts to define (by April 2023) our approach to reaching Net-Zero before 2050, to which we committed in October 2021, we can assume that the oil & gas policy of the Group will be subject to review and updates in the next few months.

In the current regulatory context within the European Union, a final decision on the inclusion of gas within the EU Taxonomy has not been formally taken. That is why in our policy we decided to introduce the exclusion of support to oil expansion activities, but this exclusion has not been extended to gas, because we would like to have clarity in terms of the usage of gas as a transition fuel.

Gas is an important fuel for energy production and heating for many European countries. The ongoing debate on its usage as a transition fuel, also considering the recent geo-political developments, is key in order to understand how our bank will approach the entire oil and gas sector. In any case, UniCredit is committed to supporting our clients and communities through a positive and sustainable energy transition. Facilitating such a transition is the most responsible way of ensuring that the move to net-zero and a green economy also supports the societies which will be most immediately impacted by this shift. It will enable us to care for communities today as well as prepare for tomorrow. This approach ensures that we fulfil our dual goals of meeting both the environmental and social aspects of our commitments.

Question 5: ReCommon welcomed UniCredit's decision to discontinue all financing of oil and gas projects in the Arctic region, one of the most fragile ecosystems at risk by the search for new oil and gas reserves. However, the group has inserted some exceptions in policy which include continuing to finance two Russian companies that play a strategic role in the supply of gas and energy to the European market.

In this regard we ask:

11. Considering the high exposure to the business in the Arctic Region of the Russian companies which play a strategic role in the supply of gas and energy for the European market, doesn't UniCredit believe that through these exceptions it is possible to continue to finance mining activities in the Arctic?

12. should the exclusion of all funding for oil and gas projects in the Arctic, not be explicitly mentioned in the exceptions as well?

*The full support, i.e. including general financing, to oil and gas companies is available only if the client has less than 25% of its current revenues which are coming from Arctic activities, among other criteria. If a company has more than 25% of its revenues (but less than 50%) coming from the Arctic, that company would be eligible only for green financing. While if the revenue percentage is higher than 50% UniCredit will phase-out from the relationship. This is true with only 2 exceptions that are explicitly mentioned in the addendum to our policy 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/Addendum-to-oil-and-gas.pdf> and that in any case are not applicable to Arctic project financing.
Exceptions are not applicable to Arctic projects.*

Question 6: 13. Following Russia's invasion of Ukraine, does the group not think it appropriate to promptly stop funding Russian companies involved in the fossil fuel industry?

Please refer to the answer to the question no.1 submitted by shareholder Marino.

Question 7: In the new funding rules with respect to companies involved in the oil and gas industry, the group provides for a distinction between income from "Unconventional oil and gas activities" and income from "Arctic oil and gas activities". In this regard we ask:

14. can the group clarify the rationale for this distinction, considering that mining activities in the Arctic are traditionally classified as "unconventional activities?"

15. By what criteria will the group be able to separate income from the two categories?

16. In the context of "Unconventional oil & gas activities", pending the approval of a final European taxonomy, are the oil and gas sector considered?

*The level of maturity on awareness and consequent provisions on unconventional and Arctic activities had different paths in terms of timing within our Group. That is why the two activities and related thresholds are treated separately. The unbundling of credits from the two categories will be made through internal assessments carried out by our front-line colleagues and by leveraging on external public sources if and when available.
Our definition of "Unconventional oil & gas activities" is applicable to both oil and gas.*

Question 8: On October 20, 2021, UniCredit joined the Net-Zero Banking Alliance (NZBA), committing to align its loan and investment portfolios with the net-zero emissions goal by 2050. There is a worrying tendency to overemphasize the "net" as a zero-sum result between direct and indirect CO2 emissions and their compensation through other financial transactions, which tends to hide a lack of ambition regarding climate action.

17. With what intermediate tools and goals does the group intend to use to achieve this goal?
18. How will the path to Net Zero affect the group's lending, underwriting and investment in the fossil fuel sector?
19. Does UniCredit not believe that compensating CO2 emissions associated with financial operations that are fossil fuel-related with others aimed at their absorption is a contradiction?

20. Does UniCredit not believe it should distinguish itself from these ambiguous practices and dissociate itself from the net-zero debate and, on the contrary, aim to achieve a real reduction to zero of its exposure to fossil fuels and thus to CO2 emissions associated with its financial operations?

The Group is working through a dedicated task-force on the set-up of its plan to publicly communicate by April 23 its trajectory towards net-zero for the priority sectors, in accordance with the guidelines of the Net-Zero Banking Alliance that we joined. The task-force will drive the efforts towards the definition of methodologies to be used and the impacts on the bank's processes of its commitment. The considerations on offsetting of CO2 emissions and the distinction between net-zero and the so-called real zeroing of exposures will be part of the work of the task-force in the next few.

Question 9: Within the oil majors sector, there is an increasing recourse to the creation of joint ventures in the upstream sector, particularly in Africa and the Middle East. The participants in the joint venture share the costs and profits of the new company, of which they remain the main shareholders, and at the same time remove carbon assets from their portfolios. In this regard we ask:

21. What is UniCredit's positioning with respect to newly formed joint ventures operating in the upstream sector in particular geographic areas?

22. Does UniCredit not believe that the growing use of this instrument constitutes greenwashing practice by oil majors who, on paper, remove carbon assets from their portfolios but instead continue to hold them and make huge profits from them?

Any joint venture in the upstream sector is treated by the Group as a company which is subject to the treatment and rules foreseen by the oil and gas policy. The companies participating in the joint venture are also considered pro-quota accountable for the activities and revenue-generation of the joint-venture.

Our policy considers impacts not only on the specific operating company, but also at group level. As just pointed out, the companies participating in the joint venture are considered pro-quota accountable for the activities and revenue-generation of the joint-venture.