

Milan, March 28th 2023

Dear Shareholders,

In a rebuttal letter sent in response to the publication of the proxy advisors' reports on our forthcoming AGM, we addressed a point on severance payments, which was not a voting topic, but rather an inaccurate claim made by ISS.

In the letter, we pointed out the erroneous comparison suggested by ISS on this issue with that of Intesa Sanpaolo.

In order to constitute a "like-for-like" comparison, we endeavored to quantify the theoretical maximum results of the severance payments for the CEO at Intesa Sanpaolo, based on the publicly available information on the matter.

While the figure we have reported was based on our understanding of these public data points, we acknowledge that under a different interpretation (use of the fixed component of remuneration, extending Intesa's policy across all items rather than just some) the number put forward could be as low as c. EUR 9 million.

Whilst as said, this was an erroneous point raised by ISS and not a voting point, in the spirit of transparency, we felt it important to add this clarification.

Sincerely,

UniCredit SpA

UniCredit S.p.A.

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Head Office

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Share capital Euro € 21,277,874,388.48 fully paid in
- Registered in the Register of Banking Groups and
Parent Company of the UniCredit Banking Group,
with cod. 02008.1 - Cod. ABI 02008.1 - Fiscal Code,
VAT number and Registration number with the
Company Register of Milan-Monza-Brianza-Lodi:
00348170101 - Member of the National Interbank
Deposit Guarantee Fund and of the National
Compensation Fund - Stamp duty paid virtually, if
due - Auth. Agenzia delle Entrate. Ufficio di Roma 1