



# Unlocking...

**A better bank**

A better world

A better future

**Pre-Shareholders' Meeting questions**

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

**31 March 2023**

Ordinary and Extraordinary Shareholders' Meeting

# Courtesy translation

## MARCO BAVA

**Question 1:** GIVEN THAT YOU HAVE DECIDED TO make use of art.106 of DL.18/20 17 March 2020, n. 18, containing "Measures to strengthen the National Health Service and economic support for families, workers and businesses linked to the epidemiological emergency by COVID-19"concerning - in particular - the modalities of participation in the Shareholders' Meeting and the conferral of proxies and/or sub-delegation to the appointed representative pursuant to art. 135-undecies of the Consolidated Law of Finance, which I consider unconstitutional because it violates art.3 and 47 of the Constitution because' discriminates the shareholders of companies' listed on the stock exchange because it does not allow him to intervene in the shareholders' meeting is art.2372 cc . Parliamentary sittings, congresses and university lectures are held by electronic means , why do the shareholders' meeting of listed companies not ? the controlling role of minority shareholders has been confirmed in many financial cracks, because you want to plug the voice of uncomfortable shareholders ? For these reasons I intend to sue you in order to claim compensation for intangible damage, to donate to charity for not being able to exercise my right to attend the meeting [...] Why Conte Draghi and Meloni have not arranged for the companies' listed the mandatory meeting ONLINE on the internet platform as stipulates the same decree for all corporations, cooperatives and mutual insurers, to provide for the expression of voting by electronic means or by correspondence to the shareholders' meeting by means of telecommunications, by means of notice of meetings, even where the use of this instrument is not provided for in the statutes? It is possible to provide that the meeting takes place, even exclusively, by means of telecommunications that guarantee the identification of the participants, their participation and the exercise of voting rights such as those used for the boards of directors. If they do not the companies' listed online Shareholders' Meeting who should and could do ? I took the online exam of chartered accountant and you can't have an Shareholders' Meeting? What's more, now that the health emergency is over because you still do not want to hold assemblies as required by the code ? I call for a vote on accountability to the board. This request, obviously, is not pursuant to art.126 bis of the Tuf but art.2393 cc. In relation to the fact that the intervention in the Shareholders' Meeting is provided exclusively through the Designated Representative, pursuant to art.126-bis, paragraph 1, third period, of the TUF.

*UniCredit availed itself of an option granted until 31 July 2023 by the Law. This is without prejudice to any future considerations on how the Shareholders' Meeting might be conducted.*

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

*No.*

**Question 3:** How many employees have they inherited from clients?

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

**Question 4:** FINANCING OF POLITICAL PARTIES?

*UniCredit does not consider any financing request from political/trade union parties and movements or from representatives of the same. In any case, UniCredit does not provide any information about customers' credit exposures.*

**Question 5: FINANCING OF POLITICAL PARTIES?**

*See answer no.4*

**Question 6: HOW MUCH DO THE DIRECTORS' INFIDELITIES AMOUNT TO?**

*During 2022 no disloyalty cases by branch managers have been traced.*

**Question 7:** How did the percentage of the intermediation margin and the income from investments change?

*In 2022, the Group's revenues were €20,343 million, up by 13.6% compared to 2021 (up by 12.4% at constant exchange rates). Excluding Russia, the revenues, equal to €19,084 million, increased by 10.0% (up by 10.1% at constant exchange rates). For the loans yield please refer to the answer to the question no.28.*

**Question 8:** How many ATMs have been closed?

*In 2022 the number of ATMs decreased by 79 units.*

**Question 9:** The energy earthquake arrives in the heart of the Langhe, in Alba. The price of gas is racing as are the rumors about the future of Egea, the multi-utility [...] owned by 103 Piedmontese municipalities and 130 private companies. The parent company enjoys excellent health, but the spotlight is on the subsidiary Egea Commerciale, the operational arm of the holding company in the energy sector [...] Egea Commerciale appears to have asked its main customers to underwrite bank guarantees in its favor [...] The banks, before putting up the necessary money, want to be sure that they are entitled to state guarantees. Have there been?

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

**Question 10:** ARE YOU INVESTING IN MICROCREDIT OR ARE YOU THINKING OF DOING SO?

*Yes, we are investing in micro-credit. In particular, our offer envisages a tailor-made service model supporting individuals at risk of financial exclusion, micro-entrepreneurs and startups. From 2017 to end of 2022 we disbursed 7,800 loans for a total amount of about 151 million euros.*

**Question 11:** UniCredit Foundation has donated EUR 2.45 million to projects for combating early school leaving, improve employability and encourage THE ACHIEVEMENT of university degrees for young people across all Europe. "Education is a key driver for Europe's future and it is our responsibility to identify and support young talent," said Unicredit CEO and Unicredit Foundation Chairman Andrea Orcel. Specifically: EUR 1 million is devoted to the Call for Education against

educational poverty; EUR 225,000 goes to two research projects on education; EUR 1.2 million to scholarships. How and when will this project continue?

*In line with UniCredit's ambition to be the bank for Europe's future, UniCredit Foundation is focused on giving Europe's next generation the key to unlocking their innate potential and empowering them to become the changemakers of our society. This means working towards combating school drop-out rates, enhancing employability, encouraging university attainment and promoting study and research. These all are UniCredit Foundation's priorities for the three-year period 2022-2025.*

**Question 12:** The spotlight is on Monte dei Paschi di Siena [...] there are two possible interlocutors for the Siena match: UniCredit and Banco Bpm. The first, in the event of it materializing, would in fact mark a great return. As will be remembered the CEO Andrea Orcel had already treated the acquisition of the Monte but the talks with the Treasury had run aground in the autumn of 2021 on the contribution requested to the State (it was said 5-7 billion) [...] Dr Orcel what is your position now?

*On 24 October 2021 UniCredit and the Ministry of Economy and Finance announced that the negotiations pertaining to the potential acquisition of a defined perimeter of Banca Monte dei Paschi di Siena would no longer continue. Currently UniCredit has no negotiation ongoing for a potential acquisition of Banca Monte dei Paschi di Siena.*

**Question 13:** UniCredit is expected to return to the funds and to the savings managed at internal production. Six years ago the sale of 3.5 billion Pioneer to Amundi - Jean Pierre Mustier era - caused a sensation and marked the zeroing of the factory produced, completed three years later with the farewell to Fineco. Today, with Andrea Orcel at the helm, Piazza Gae Aulenti wants to reposition itself in the sector and, as happened in the case of insurance policies with Allianz policies with Allianz, chooses the path of partnership, in this case with Azimut. The two companies signed a letter of intent for a two-step partnership. Azimut will found and manage in Ireland a management company that, as stated in a note by UniCredit, «will develop investment products to be distributed in Italy through the UniCredit network on a non-exclusive basis». Will therefore be signed agreements that «in five years or earlier, depending on specific circumstances» (for example, a takeover of the partner) will give the bank the right to exercise an option to purchase the Azimut Irish subsidiary?

*In this regard, please refer to the Press Release published on 16 December 2022.*

**Question 14:** From 'mere distributor' to which previous choices had converted the bank, Unicredit thus aims to regain control of the chain and 'create added value'. According to CEO Orcel, the alliance 'will not only allow us to expand and improve our offering, but also demonstrates our commitment to strengthening the asset management industry in Italy' [...] The new funds will debut in the second half of 2023, to make themselves felt in the bank's accounts, Orcel predicts, from 2024. In any case, the partnership with Azimut is destined to last even after the handover to Unicredit of the factory that still has no name. With the agreement, the bank is relaunching its strategy with which it aims to rebuild its product factories "one by one" "organically where we can" or "through partnerships". The one with Azimut will not compromise the initiatives already in the field, such as the Onemarkets Fund platform. Unicredit, however, will find itself once again internalizing its product factory just as the agreement with Amundi expires. What will happen? 'With Amundi we have a contract and contracts, we respect them,' the banker cuts it short. 'When it ends, either there will be other partnerships or there will be other partners' How much will it cost?

*The company 'Nova Investment Management Limited' has been incorporated and the relevant authorisation process with the Central Bank of Ireland has been initiated. If the call option is exercised, the costs of acquiring the majority stake are 'covered' by the value generated by the distribution business. This partnership is of strategic value as it will allow UniCredit to expand its presence in the sector and regain expertise.*

**Question 15:** Since 2019, under the right-wing government led by outgoing President Jair Bolsonaro, deforestation has reached the highest levels in Brazilian history. August 2022 saw a new all-time record of 3,358 simultaneous fires, more than double the 'day of fire' three years ago. Among the Italian banks, according to Disclose's data, the most exposed is Unicredit, which in the last ten years has financed with 36 and a half million mainly companies that produce and sell Brazilian soya [...] Under Bolsonaro's presidency, Unicredit has increased these loans, rising from 2.8 million in 2019, to 3.5 in 2020, to 4.6 million in 2021. Can you explain why you did this ? At whose urging?

*UniCredit has its own commitment which summarizes the Group's principles on the topic of deforestation which also specifically provides for the safeguarding of rainforests and the Amazonian Forest, as well as of other "fragile" regions from a naturalistic and environmental point of view. The operations supported by the Bank are always evaluated also in light of these safeguard provisions. For cases that could potentially have effects on these "protected" environments, the Bank carries out a detailed assessment performed by specialist functions which, each according to its own specific point of view, ensure compliance with the commitment mentioned above. In the specific cases mentioned in the question, it should be noted that these are economic groups that may also include activities related to sectors other than agriculture and food. UniCredit, which does not comment and does not confirm or disclose specific data on its individual customers, operates only in the sectors permitted by its policies and in full compliance with its principles.*

**Question 16:** UniCredit remains one of the banks most exposed to the risks of the Russian War, and the recession. Not surprisingly, also on Friday, the Bank of Italy decided to hold, for 2023 and 2024, the bank in the first tier of systemic institutions (G-Sii), forced to surplus reserves equal to 1% of risk asset. In the third quarter, Unicredit raised the additional voluntary provisions from 1 to 1.3 billion. Will this policy continue without limit?

*UniCredit deems current provisioning stock prudent enough to face current geopolitical context and even a further worsening. Therefore, it is not currently planning any further increase in the provisioning overlays. Additionally, the Group has also significantly reduced its exposure towards Russia throughout 2022.*

**Question 17:** UniCredit is preparing to raise the salary of Andrea Orcel. The CEO's remuneration, one of the highest in Europe, had reached EUR 6.7 million last year, including EUR 4.8 million in bonuses. Do you remember the parable of the rich Epulon? UniCredit speaks of a normal periodic review of the remuneration: 'Orcel has never made any kind of request,' says chairman Pietro Carlo Padoan. 'The remuneration of the CEO is the sole responsibility of the RemCo, which makes a recommendation to the board of directors, including the indications of investors and a series of stakeholders. Remuneration is reviewed every year, it has been an established practice for over a decade'. But in the opposite direction to the increases are the US financial bigwigs: at the end of a year that saw investment banks' revenues halve, J. P. Morgan, Bank of America and Citigroup are preparing to cut managers' bonuses by 30%. How is Dr. Orcel's substantial salary increase explained? There are the reasons of politics and international solidarity and there is the 'realpolitik' of business reasons. Which often ends up taking the upper hand. This seems to be the

case with UniCredit and its position in Russia, on which in recent days, as the Financial Times has reported, tensions with the ECB have escalated over the failure of the bank in Piazza Gae Aulenti to withdraw from its activities in Putin's country, which has been hit by sanctions from Western countries since the invasion of Ukraine. It is not known how well-founded the accusations and friction between the Central Bank and the institute led by Andrea Orcel are. What is certain, however, is that UniCredit has only marginally reduced its activities through its subsidiary Ao UniCredit Bank, which has been operating in the Russian Federation for years. This is also shown by a series of data attached to the group's latest quarterly report. And all in all, UniCredit's exposure to Russia is not such as to jeopardise the bank's entire capital structure since it is worth just under 2% of the group's total credit portfolio. But evidently it must weigh more than what it statistically represents, given that from an initial position of its CEO Andrea Orcel, open to the request to leave the country in accordance with the European sanctions package, that position has gradually been softened [...] It can't be easy to suddenly leave a country that has always brought UniCredit rich profits over the years. [...] How can Dr. Orcel justify doubling his remuneration if he can't even get out of Russia?

*It should be firstly pointed out that in 2022 Mr. Orcel's salary was actually 6th within our 13 members peer group. Having said that, in 2022 our performance exceeded UniCredit Unlocked's original ambitions - which, at time of setting, were considered by all stakeholders to be highly challenging - with, among other things, a 60% increase in RoTE and a 85% increase in net income compared to the 2017-19 average. This performance was achieved in a difficult year marked by negative external events, offset by decisive actions by management. In this context of excellent performance, for Dr. Orcel the combination of the remuneration agreed upon at the time of hire and the 2-to-1 cap in the ratio of variable to fixed remuneration, imposed by the regulators, created a paradox in which the target and maximum remuneration coincide. This creates a structural flaw in the model that results in any performance above the target not being adequately rewarded. As extensively described in the "Report on Remuneration Policy and Compensation Paid 2023," the fixed remuneration of the CEO will not be doubled, but rather the entire compensation structure will be reshaped: 1) increasing the fixed portion of the CEO's compensation to address the structural imperfection between the ratio of fixed and variable compensation in the overall package; 2) reducing the variable component accordingly to ensure year-on-year target pay parity; and 3) creating room to reward above-target performance.*

**Question 18:** Change at the top of UniCredit Italia with Niccolò Ubertalli leaving the scene and the group's CEO, Andrea Orcel, taking the wheel. The changeover comes a year after the launch of the new structure of the Group's business lines and geographies. [...]. But I don't understand why Ubertalli left?

*Mr. Ubertalli's exit occurred as part of a normal managerial turnover related to the implementation of the UniCredit Unlocked strategic plan. Indeed, in order to give further momentum to UniCredit Unlocked through the strengthening of Italy's representativeness at the Group level, at the beginning of July 2022 the Board of Directors decided to assign the role of Head of Italy, up to that point covered by Mr. Ubertalli, to the Group CEO, to enable an even more effective and direct strategic direction and alignment. In this context - in the absence of an alternative position to be assigned to Mr. Ubertalli - the parties consensually agreed to terminate the employment relationship.*

**Question 19:** Were there any data hacks with ransom demands from hackers?

*No data hacks with ransom demands took place in 2022.*

**Question 20:** How much has been invested in cyber security?

*The overall cyber security expense in 2022 was around 6,5% of the overall IT expense, in line with market practices.*

**Question 21:** Do you have an incentive and reward programme for ideas?

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

**Question 22:** HAVE YOU ADOPTED ISO 37001 and Anti-Corruption Management Systems?

*No, because UniCredit has long since adopted a specific policy that meets all the requirements of ISO 37001 certification.*

**Question 23:** DOES THE CHAIRMAN, Board members and statutory auditors BELIEVE IN HEAVEN?

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

**Question 24:** HAVE INTERNATIONAL FINES BEEN CHALLENGED?

*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](http://www.unicreditgroup.eu).*

**Question 25:** Was any Ping-pong buying and selling of own shares carried out before 31/12? What was the economic impact and where was this recognized 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 market's trends, specifically stock exchanges. 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 26:** 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 27:** 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/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2022/UC\\_INTEGRATO\\_2022\\_ENG.pdf?intcid=ILC-UCG-23\\_10-FinancialReports-LI-Sus-ENf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2022/UC_INTEGRATO_2022_ENG.pdf?intcid=ILC-UCG-23_10-FinancialReports-LI-Sus-ENf)*

**Question 28:** AVERAGE INTERNAL RATE OF RETURN (AIRR) and WACC = WEIGHTED AVERAGE INTEREST RATE?

*In 2022 the average rate of commercial deposits from customers was equal to 0.26%, increasing by 23 basis points compared to 2021. In the same year, the average for customers for performing loans was 2.32%, up 33 basis points compared to 2021.*

**Question 29:** ARE YOU PLANNING TO BECOME A CERTIFIED BENEFIT CORPORATION and EARN ISO 37001 CERTIFICATION?

*See answer to question no.22. UniCredit has no intention to be certified as a Benefit Corporation.*

**Question 30:** Are you planning to hold the general meeting also via the internet?

*UniCredit will evaluate any future modalities for the Shareholders' Meeting in compliance with the law and the Articles of Association.*

**Question 31:** How much did you receive in European training funds and what did you use these funds for?

*In 2022 UniCredit did not receive any European funds for training.*

**Question 32:** 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 33:** Does the group have any current accounts in high-risk countries outside the Euro area?

*Considering that UniCredit classifies as "high risk" Countries with ratings lower than BBB- for Standard & Poor's and Baa3 for Moody's, it operates in some of them in line with the risk framework defined by the Corporate Bodies and in compliance with the applicable regulations.*

**Question 34:** 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 items on the meeting agenda.*

**Question 35:** Are you planning to propose changes to the Articles of Association that double the vote?

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

**Question 36:** 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 items on the meeting agenda.*

**Question 37:** 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 2022 (subscriptions to Confindustria Genova, Unindustria Roma and Confindustria Assafrica & Mediterraneo).*

**Question 38:** How have debt levels changed and why?

*The data are reported at page 131 of the document "2022 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 34.5 billion compared to 2021, mainly due to the partial early repayment of TLTRO (ca. Euro 29 billion).*

**Question 39:** 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 the 2022 financial statement documentation) Part C "Consolidated income statement", Section 24 "Other information".*

**Question 40:** Who is on the Supervisory Body pursuant to Italian L.D. no. 231/2001, indicating their names and how much it costs us?

*The Shareholders' Meeting held on 8 April 2022 appointed the Board of Statutory Auditors, currently in office, with the following composition: Mr. Marco Rigotti (Chairman), Ms. Antonella Bientinesi, Mr. Claudio Cacciamani, Ms. Benedetta Navarra, Mr. Guido Paolucci (Permanent Statutory Auditors). To the Board of Statutory Auditors thus appointed is also assigned the function of Supervisory Body pursuant to Italian Legislative Decree no. 231/2001 as per previous resolution taken by the Board of Directors. 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 41:** How much does it cost to sponsor the CL Rimini Meeting and EXPO 2015 or others? For what and for what amount?

*UniCredit did neither sponsor the "Rimini meeting of CL" nor the "Expo 2015".*

**Question 42:** Can you provide me with the list of payments and loans to political parties, political foundations, and Italian and foreign politicians?

*See answer no.4.*

**Question 43:** 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 44:** How much has been invested in government securities, large-scale distribution, structured securities?

*For 2022, the investments in securities issued by governments and public administrations either central or local were equal to Euro 105,123 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 99,103 million. The amount of structured securities held in the portfolio as at 31 December 2022 is equal to Euro 773 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 45:** 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 (Euroclear, Monte Titoli, Société Generale Securities Services, Clearstream, Bank of Italy, Bny Mellon) for a total cost in 2022 of about € 6.09 Mln.*

**Question 46:** 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 the Workers Councils and Trade Unions at local level.*

**Question 47:** Is there a commitment to buy products back from customers after a certain period? How is this booked?

*No. In general the Bank does not undertake commitments to repurchase products previously placed.*

**Question 48:** 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 49:** 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 50:** Who appraises the properties? How many years does the appointment last for?

*The Italian real estate assets have been evaluated in 2022 by 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 51:** 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 corporate representatives and was approved by the Shareholders' Meeting in 2021. The guarantee 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 and will be renewed for one year on 15 May by the broker Aon. The annual premium is about 6.4 millions for the whole Group.*

**Question 52:** Have policies been signed to cover the prospectuses (for bonds)?

*No.*

**Question 53:** 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 54:** 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. As far as the financial income, in 2022 the overall net interest amounted to Euro 10.7 billion (Euro 9.9 billion excluding Russia), increasing by 18.6% (+16% excluding Russia) compared to 2021. For information about the credit risk, 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 ("T.F.R."), 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, please refer to the Section 2.4 – Liquidity Risk of the Explanatory Notes to the Financial Statements.*

**Question 55:** 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 finances the renewable energy sources industry, thus contributing to the GHG emission reduction targets. As at December 31, 2022, our renewable energy sources portfolio, in terms of exposure, was about €7 billion, mainly in project finance and leasing. The largest stakes were in wind (41%) and photovoltaic (41%). Within the strategic plan UniCredit Unlocked we set new targets of €150 billion cumulative ESG volumes, of which €25 billion of new environmental lending. Moreover, we disbursed €11.4bn of environmental lending in 2022, and are on track to achieve of our ESG targets. More information on UniCredit's environmental commitment is provided in the 2022 Integrated Report, available on the Group's website at [https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2022/UC\\_INTEGRATO\\_2022\\_ENG.pdf?intcid=ILC-UCG-23\\_10-FinancialReports-LI-Sus-ENf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2022/UC_INTEGRATO_2022_ENG.pdf?intcid=ILC-UCG-23_10-FinancialReports-LI-Sus-ENf)*

**Question 56:** Have there been any fee-sharing agreements for advertising/sponsorship investments in Italy or abroad?

*Advertising investments and sponsorships of the Bank do not involve retrocessions.*

**Question 57:** How are child labour laws complied with?

*The compliance with the regulations on the matter is guaranteed by the Group's organisational structure and internal controls.*

**Question 58:** Does the Group have SA8000 ENAS ethical certification or is it planning to obtain it?

*UniCredit does not have the SA8000 standard, as it mostly applies to manufacturing companies with major and complex supply chains. In any case, the Group applies numerous social sustainability requirements and standards and complies with relevant national and international regulations.*

**Question 59:** 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 60:** 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 accounted for Euro 26.2 billion as of 31 December 2022. The average credit and debit rates on the net financial position comply with those applied on the market.*

**Question 61:** How much has been paid in fines to CONSOB, the Italian Stock Exchange and so on, how much were the fines and for what?

*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](http://www.unicreditgroup.eu).*

**Question 62:** 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 63:** 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 64:** 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 2022, 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 639 million; b) Negative reserve of Euro -1,408 million 2. HFT a) positive changes in Fair Value (relating to the entire year) of Euro 757 million; b) negative changes in Fair Value (relating to the entire year) equal to Euro -2,825 million 3. Financial assets measured at FV a) positive changes in Fair Value*

*(relating to the entire year) of Euro 191 million; b) negative changes in Fair Value (relating to the entire year) equal to Euro -694 million.*

**Question 65:** I would like to know TURNOVER TRENDS, broken down by industry, from the beginning of the year and today.

*Revenues for 2022, broken down by segment, are available on page 529 of the 2022 Consolidated Report and Accounts in the Notes to the consolidated accounts Part L – Segment reporting.*

**Question 66:** 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 67:** 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 of the UniCredit share buy-back programs launched on 11 May 2022 and on 21 September 2022 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 website.*

**Question 68:** 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 69:** I would like to specifically know which pension funds are shareholders and the related percentages owned?

*The data in the Shareholders' Register, which cannot be published, does not allow a subdivision of the shareholders into categories.*

**Question 70:** 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 Shareholders' Meeting.*

**Question 71:** 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 72:** 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 of 31 December 2022 there were about 259,000 shareholders. Resident shareholders in Italy held about 18.5% of the capital and foreign shareholders held about 81.5%.*

**Question 73:** 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 REFUNDED 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 2022 by UniCredit and the Group companies to the External Auditor KPMG (and its network companies) is included in the schedules attached to the annual financial statements and the consolidated financial statements. The expenses refunds are foreseen only if regulated within the individual service contracts provided and are therefore not of public nature. As for the Statutory Auditors, the refunds are made against any expenses incurred and documented.*

**Question 74:** 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?

*See answer no.4. As regards the Consumer Associations in Italy, the agreement "Noi & UniCredit" has been active since 2005. As of today, the Bank and 14 national significance Associations carry out projects aimed at improving transparency and financial education of consumers.*

**Question 75:** 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 items on the meeting agenda. The answer is in any case obviously negative.*

**Question 76:** IF THERE IS AND HOW DOES THE END-OF-YEAR RETROCESSION TO THE PURCHASING DEPARTMENT WORK AND HOW MUCH IS IT?

*The question is not relevant to the items on the meeting agenda. The answer in any case is obviously negative.*

**Question 77:** 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 items on the meeting agenda. The answer is in any case obviously negative.*

**Question 78:** I would like to know IF ANY ILLEGAL PAYMENTS ("UNDER THE TABLE") HAVE BEEN RECEIVED?

*The question is not relevant to the items on the meeting agenda. The answer is in any case obviously negative.*

**Question 79:** I would like to know if any insider trading has taken place?

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

**Question 80:** I would like to know if any executives and/or directors have interests in any suppliers? DO ANY DIRECTORS OR EXECUTIVES HOLD ANY SHARES IN SUPPLIERS, EITHER DIRECTLY OR INDIRECTLY?

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

**Question 81:** 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 82:** I would like to know the total Group donations, for what and for whom?



*In 2022, the total value of Group donations, in the countries in which it is active, was approximately €4,6 million for 235 initiatives mainly related to economic and social development, in addition to the projects financed by UniCredit Foundation.*

**Question 83:** 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 84:** I would like to know if there are any pending cases with antitrust authorities?

*Information on the main administrative proceedings related to actions by the Antitrust Authorities vis-à-vis Companies of UniCredit Group, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at [www.unicreditgroup.eu](http://www.unicreditgroup.eu).*

**Question 85:** 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 86:** 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 2022 - Senior, Subordinated and Covered Bonds - amounts to approximately 2.75 billion euro equivalent. Regarding the counterparties, a rotation criterion was applied 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 87:** I would like to know the DETAILED COST OF SALES for each sector.

*Operating expense information are available on page 529 of the 2022 Consolidated Report and Accounts in the Notes to the consolidated accounts Part I – Segment reporting.*

**Question 88:** 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 standards. UniCredit relies on leading operators to protect its interests in this respect. The environmental impacts of UniCredit's activities are very low, 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.*

*([https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2022/UC\\_INTEGRATO\\_2022\\_ENG.pdf?intcid=ILC-UCG-23\\_10-FinancialReports-LI-Sus-EN](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2022/UC_INTEGRATO_2022_ENG.pdf?intcid=ILC-UCG-23_10-FinancialReports-LI-Sus-EN))*

**Question 89:** 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) Bonuses and incentives are calculated based on the rules of the incentive systems described in the Group Remuneration Policy and Report. b) The annual fixed compensation of the CEO in 2022 was unchanged from the previous year; the average fixed compensation of Italian executives increased by 6.8% and that of other employees by 1.6%. c) The ratio of the average salary of executives to that of other employees is 4.6. d) The number of employees by category can be found on page 343 of the consolidated financial statements. At the Group level, as of December 31, 2022, out of a total staff of 81,348, 874 are executives, 24,521 middle managers, 55,953 other employees, and 1,647 other staff. As of 31 December 2022, there are 7 disputes involving claims related to mobbing. There are no disputes related to incitement to suicide or accidents at work. e) Redundancy incentive plans in place during 2022 involved about 1,400 employees in Italy with direct access to retirement or with use of the Credit Sector Solidarity Fund. The average age at termination was about 60 years.*

**Question 90:** I would like to know if any artworks have been purchased? Who made such purchases and the amount?

*In 2022 UniCredit acquired one work of art of Marcella Vanzo ("Pizza Robot"). The work was created following an online educational workshop created by Marcella Vanzo for the children/grandchildren of UniCredit employees as part of the "UniCredit KidsArt4Future initiative". The total cost of the initiative was € 10,000.*

**Question 91:** I would like to know in which sectors costs have been cut the most, excluding your salaries, which are increasing rapidly.

*The Group's operating costs in 2022 amounted to €9,560 million, down by 2.0%, equal to €195 million, compared to prior year (down by 2.5% at constant exchange rates), thanks to the continuation of the staff downsizing and the discipline and rigor maintained on Non HR costs. In detail, HR costs in 2022 amounted to €5,918 million, down by 1.1% compared to the previous year (down by 1.4% at constant exchange rates). It is also to be highlighted that the personnel costs of 2022 include an extraordinary contribution in favor of the employees to cope with the higher inflation. Non HR costs amounted to €3,007 million during the year, down by 5.7% compared to 2021 (equal to €182 million) compensating the inflationary pressures. The internal dynamic of Non HR costs saw a substantial reduction during the year of the costs related to consulting and marketing, advertising and promotions activities. Further savings for the Group*

were generated by lower credit recovery expenses. 2022 operating costs recorded the following trend compared to 2021: in Germany costs decreased by 153m (-5.7%); in Italy costs dropped by 52m (-1.3%) mainly linked to higher inflation in the country; Central Europe has recorded a reduction of 44m (-2.7%); contrarilywise Eastern Europe increased by 51m (+6.6%) and in Group Corporate Centre increased by 26m (+7.0%).

**Question 92:** 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 93:** I would like to know THE GROUP'S GAS SUPPLIERS AND THE AVERAGE PRICE.

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

**Question 94:** 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 2022, relations were maintained with law firms, including Bonelli Erede and Trevisan & Associati.*

**Question 95:** I would like to know the Italian percentage of research and development spending.

*51% of group central digital investment goes to Italy which supports all the digital capability build up and R&D.*

**Question 96:** I WOULD LIKE TO KNOW THE COSTS for GENERAL MEETINGS and what these costs are for?

*With reference to the Shareholders' Meeting of 8 April 2022, the cost related to the formalities for convening the meeting and to some services provided by external consultants (e.g., press notices, Notary, Computershare, Company-Designated Proxy Holder, translation companies, etc.) was around 390,000 euros.*

**Question 97:** I WOULD LIKE TO KNOW THE COSTS for REVENUE STAMPS

*Stamp duty cost for 2022 are approximately € 385 million.*

**Question 98:** I would like to know about the traceability of toxic waste.

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

**Question 99:** 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 Officer are assigned a company car available also for private purposes, but instead use, for work purposes, company cars with drivers.*

**Question 100:** 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 normally not used in UniCredit SpA, except of extraordinary occasions, 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. Jets are utilised when commercial flights do not allow for an effective presence of our top managers in the countries where the Group operates due to logistical and scheduling issues. Normally, small aircrafts are used and the precise type is dependent on the availability of the fleet in the moment of reservation.*

**Question 101:** What is the total of bad exposures?

*The Net Book Value of Bad exposures as of 31 December 2022 (see page 368 of the 2022 Consolidated Financial Statements) is equal to € 737 million (UniCredit S.p.A. € 290 million, see page 794 of the 2022 Company Financial Statements). These amounts refer to the net book value of the loans and debt securities of all the accounting portfolios.*

**Question 102:** 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 103:** Are there any loan advances on credits and what are the costs % (in percentage)?

*The Bank carries 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 104:** 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. The agreed fee for this activity is approximately 10,000 euros, including VAT.*

**Question 105:** How much has been invested in government securities?

*For 2022 the investments by the Group in securities issued by governments and public administrations either central or local was equal to € 105,123 million as shown in the*

*Consolidated financial statements (€ 34,826 million relates to securities issued by the Republic of Italy).*

**Question 106:** How much does the company owe the Italian Social Security Institute (INPS) and the Italian Revenue Service (AGENZIA DELLE ENTRATE)?

*In the 2022 individual Balance Sheet current tax liabilities amount to approximately € 18.7 million. In the 2022 consolidated Balance Sheet current tax liabilities of consolidated Italian companies amount to € 1,140 million. Such tax liabilities yet due as of 31/12/2022 (Balance Sheet date) will be paid by the relevant legal deadlines. There is no debt with INPS, contributions are regularly paid.*

**Question 107:** 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 2022-2024 and concerns the Holding Company and 5 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 2022 fiscal year the forecast tax base is € 215 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 108:** What was last year's contribution margin?

*For 2022, operating income was equal to € 19,994 million as presented in the Consolidated income statement.*

## **TOMMASO MARINO**

**Question 1:** Will these questions be annexed to the minutes? If not, please explain why?

*No. As provided for in Article 127-ter TUF and indicated in the notice of the meeting, the document containing pre-meeting questions and answers is made available by 28 March 2023 in the section of the website dedicated to the meeting.*

**Question 2:** Since the Board of Directors has decided to increase your already more than munificent remuneration, can you tell us what percentage of the 79 billion in non-performing loans you expect to recover and how soon? Wouldn't it be more appropriate for the CEO and his executives to eliminate the non-performing loans before accepting increases in their remuneration?

*The NPE Group strategy is focused in ensuring a proactive and flexible management of the NPE optimizing the value creation. In fact, as of 31.12.2022 the Group Non Performing Loans (NPE) stock amounts to 12.5bn corresponding to ca 2.7% NPE ratio, o/w 2.6bn classified as Bad Loans. In the last years the NPE stock has been significantly reduced, and now the Group is not anymore*

*accounted as “high NPE bank” for ECB and the NPE ratio of the Group is now basically in line with EBA benchmarking values for the European banking system.*

**Question 3:** How many Group companies is Mr. Alessandro a director of and what offices does he hold? In relation to his offices, what is the remuneration not paid to the Group and why?

*Mr. Gianpaolo Alessandro is a member of the Supervisory Board of UniCredit Bank AG. The remuneration arising from this position is fully remitted to UniCredit SpA.*

**Question 4:** How many branches in the Group, in Italy and abroad, overlap to date?

*In Italy the potential overlap on the Retail branch perimeter is approximately 5-8%, in relation to the more or less selective interpretation of parameters such as distance and catchment area. In CE&EE the Group can count on an optimized presence in the countries where it is present with its Banks, while guaranteeing the absence of significant overlaps and a widespread presence where necessary, ensuring proximity and customer service.*

**Question 5:** Is it true that we were convicted of 12 million for the Divania crack, a thriving company in Bari, before we made it underwrite derivatives?

*In 2007, Divania S.r.l. (now in bankruptcy) (“Divania”) filed a lawsuit in the Court of Bari against UniCredit Banca d’Impresa S.p.A. (then UniCredit Corporate Banking S.p.A. and now UniCredit S.p.A.) alleging violations of law relating, inter alia, to financial products in relation to certain rate and currency derivative transactions entered into between January 2000 and May 2005 first by Credito Italiano S.p.A. and subsequently by UniCredit Banca d’Impresa S.p.A. (now UniCredit S.p.A.), demanding damages in the amount of €276.6 million, legal fees and interest. Divania also sought the nullification of a 2005 settlement reached by the parties in which Divania had agreed to waive any claims in respect of the transactions. In 2017, the Court of Bari ordered the parent company UniCredit S.p.A. to pay approximately €7.6 million plus interests and part of the expenses in favour of Divania’s bankruptcy trustee and found that it did not have jurisdiction to rule on certain of Divania’s claims. The parent company UniCredit S.p.A. appealed. Divania subsequently filed two additional lawsuits before the Court of Bari: (i) one for €68.9 million in 2009 (subsequently increased to €80.5 million), essentially mirroring the claims brought in its lawsuit filed in 2007; and (ii) a second one for €1.6 million in 2006. With respect to the first lawsuit, in May 2016, the Court of Bari ordered the parent company UniCredit S.p.A. to pay approximately €12.6 million plus costs. The parent company UniCredit S.p.A. appealed. With respect to the second lawsuit, in 2015, the Court of Bari rejected Divania’s original claim and the judgment has res judicata effect. The two proceedings still pending were consolidated and in September 2021 the Court of Appeal of Bari reversed the judgment in the case commenced by Divania in 2007 – ordering the latter to return the sum awarded by the first-instance Court plus costs (for a total of €9.3 million) to the parent company UniCredit S.p.A. – and confirmed the judgment in the case commenced in 2009 by Divania (which had ordered the parent company UniCredit S.p.A. to pay an amount of €13.3 million). The judgment of the Court of Appeal became final.*

**Question 6:** When is the next and probably necessary capital increase expected? How many billions will it be?

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

**Question 7:** Is it true that UniCredit continues to do business in Russia?

*Our strategy in Russia, which has been extensively articulated by the management for over a year, follows the logic of progressive reduction of the exposure at a defensible price, in line with sanctions and in a way that preserves continuity of operations and the safety of our employees. Since 1Q22 UniCredit has significantly reduced its exposure to Russian counterparties at minimum cost, thus preserving shareholder value. More in detail, UniCredit has reduced the size of its subsidiary bank in Russia by more than 1/3 in local currency terms and by around 2/3 equivalent to EUR 4.1bn for what concerns the Russian exposure not attributable to the local subsidiary. We also remind you that UniCredit has taken a fully transparent approach from the outset, recurrently reporting its exposure in the quarterly information documents. We continue to explore opportunities to further reduce our exposures under appropriate terms, but we believe it is important to underline that the potential residual financial impact from our Russian exposures as at 31/12/22 is limited to 58bp CET1r even in a prudent stress scenario which we define as “extreme loss assessments”, net of which our capital ratio would be 14.3%, thus remaining well above internal targets and regulatory requirements.*

**Question 8:** Why did we replace the Italian directors with Serbs in our Russian subsidiary? Is it to allow such subsidiary to continue its normal business as if nothing was happening in Ukraine?

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

**Question 9:** Does the CEO realise how many innocent people lose their lives every day in Ukraine because of Russia?

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

**Question 10:** When was the last time the UniCredit Group financed Russia or entities directly and/or indirectly connected to Russia? What was it for exactly?

*See answer to question no.7.*

**Question 11:** What has the ECB criticised UniCredit for its stubborn presence in Russia? Can you give us details on this? Unless you think it does not concern us. As far as UniCredit is concerned, has the ECB been interfering with the Group?

*UniCredit received requests of clarification and analysis related to our presence in Russia in the context of the usual supervisory activity of ECB-SSM.*

**Question 12:** What is the book value of the Russian subsidiary?

*On 31 December 2022, in the separate financial statements of UniCredit S.p.A., AO UniCredit Bank has a carrying amount equal to EUR 1,024 million as reported in page 731 of the General meeting draft of UniCredit S.p.A. Financial statements.*

**Question 13:** Which Russian oligarchs are we negotiating with and about what?

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

**Question 14:** Which Russian companies did the Unicredit Group deal with in 2022 and about what?

*The Group has exposure on Russian clients mainly through our local Russian Bank (AO Bank) and had at the outbreak of the conflict also some cross-border exposures, largely towards leading Russian multinational clients. Since the outbreak of the conflict the Group has significantly reduced all exposure (incl. local ones) towards Russian clients consistently with the declared strategy of deleverage in Russia.*

**Question 15:** Can you describe in detail the transactions with related counterparties in Russia? Please do not refer to what is stated in the financial statements, as there you only detail those of major significance, which are, moreover, not Russian, whereas I would like to know all those with Russian counterparties, therefore also those of minor significance.

*UniCredit can disclose only the information required by CONSOB Regulation and Bank of Italy Circular about, respectively, related parties and associated persons.*

**Question 16:** What kind of relations are there between the UniCredit Group and the Polymetal company, whose chairman is Riccardo Orcel, brother of Mr Andrea Orcel, which manages gold and silver mines in Russia and Kazakhstan?

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

**Question 17:** There was no obligation to close the meeting to shareholders, preventing them from participating directly. Of course, as minority shareholders we did not expect the red carpet, but that unlike other companies the CEO used an optional clause to prevent us from attending the shareholders' meeting seems really out of place, also in light of what was stated in the draft financial statements: UniCredit has always encouraged its shareholders to exercise their participation and voting rights and, for that reason, some time ago it adopted the Regulations governing Shareholders' Meetings to ensure their regular conduct. Said Regulations are available on UniCredit website on the Governance/Shareholders' Meeting Section. Honestly, as a minor shareholder, I have never heard any encouragement to participate, and even less to make use of my participatory rights! Well, the shareholder who wishes to request an audience with the Chairman, what procedure should he follow?

*The contact details are specified in the dedicated section of the institutional website (<https://www.unicreditgroup.eu/it/info/contacts.html>): each request, adequately motivated, will be managed by the competent structures.*

**Question 18:** According to UniCredit, are we in a state of emergency now as we were in 2022? How many attendance conferences have you organised this year and what was the average attendance? Whatever it is, it is certainly lower than last September 2022, or is it not?

*We are starting to do physical events with ever more regulatory involving a different number of participants (depending on the typology of event). The choice of organizing an event with physical*



*presence or remotely is based on many factors, for example: logistic and organizational aspects, safety and security, number of participants, comfort of participants, etc.*

**Question 19:** Can you disclose the physical attendance of shareholders at the last meeting? Be careful in disclosing this, because it might turn out that any conference you organised has much more people physically present. I personally recall that we did not exceed 15, including the notary, the CEO and the head of the legal department.

*The last shareholders' meeting was physically attended by 18 people (13 shareholders and 5 proxies).*

**Question 20:** On the date of the answers, did the CEO read out these questions or did he just let Mr. Alessandro deal with them, since at the last meeting only the latter answered the questions, so much so that I had my doubts that he had delegations from the CEO, who, despite this, also asked for a remuneration increase!

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

**Question 21:** Can you tell us the percentage of profits achieved by the UniCredit Group, thanks to the increase in interest rates, and how much of a percentage of the profit did they represent?

*Group net interest of 2022 proved to be up by 18.6% compared to last year. This growth was sustained both by higher volumes of loans to customers and by the trend in market rates, the increase of which led to an increase in customer interest, and by the results of treasury activities (the average Euribor 3 months of 2022 was 90 basis points higher than in the same period of 2021). The yearly net interest increase (considering the average incidence of the taxation) amounts about to the 23% of the 2022 Group stated net profit.*

**Question 22:** Anna Gadhia is alleged in the press to have leaked confidential information. By whom, for what and when? Did she ever speak out in the Board of Directors against the increases to Mr. Orcel?

*The question is not relevant to the items on the agenda of the Shareholders' Meeting. In any case, Jayne-Anne Gadhia was not a member of the Board of Directors anymore when the CEO's remuneration was resolved.*

**Question 23:** How much is the remuneration increase proposed by the CEO for Mr. Gianpaolo Alessandro?

*See answer to question no.51.*

**Question 24:** Is UniCredit interested in M&A in Italy?

*See the answer to the question no.84.*

**Question 25:** How much has the CEO personally invested in the Group?

*Please refer to the answer given to question no.52.*

**Question 26:** How much liquidity does the Group have totally?

*The item "Cash and cash balances", as reported at page 131 of UniCredit Group "2022 Annual reports and accounts", amounts to Euro 111.8 billion at December 2022, increasing by Euro 4.4 billion (+4.1%) compared to December 2021. It is worth to mention that the compulsory reserve towards central banks, equal to Euro 19.4 billion, is not included in the previous amount because it is reported in the item "Loans to banks". Moreover, UniCredit Group 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 2022".*

**Question 27:** Is it true that UniCredit intends to take over Mediobanca, with the help of the 20% Del Vecchio's shares?

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

**Question 28:** What did the Made for Italy project consist of? Will it be implemented anyway? With what changes? What tasks does Ubertalli Niccolò currently perform within the Group?

*The "Made4Italy" program, launched for the first time in October 2019, aims to promote an integrated system between tourism and agriculture for the enhancement of territories. In the first 2019-2021 edition, the program envisaged the following lines of strategic action:*

- NEW FINANCE: 5 billion euros has been allocated to stimulate "networking" in the Tourism and Agri-food sectors for Italian SMEs.*
- DEDICATED CONSULTANCY, tailored to the needs of each individual project selected in the local area.*

*In June 2022 we relaunched a new edition of Made4Italy 2022-2024 which includes:*

- Another €5 billion in new finance for tourism and agri-food companies for the three-year period 2022-2024, also through an offer of products and services tailored to the specific needs of companies.*
- Green and digital transition, to encourage companies to improve their sustainability profile and strengthen digital transition processes in line with the objectives of the PNRR.*
- Dedicated consultancy, for the promotion of entrepreneurial excellence.*
- PNRR support, to support customers in accessing European funds thanks to financing instruments aimed at implementing innovative and sustainable projects. To date, Mr. Ubertalli does not perform any duties within the Group.*

**Question 29:** Is it true that Ubertalli was in fact dismissed because he disagreed with the CEO's strategy? Or is at least the second part of the question true? How much does his removal cost us? Did the manager sue us?

*Regarding the circumstances and reasons for Mr. Ubertalli's exit, reference is made to the response to shareholder Bava's question 18. We specify that Mr. Ubertalli's employment relationship was terminated by mutual consent and his "severance" is aggregated in the overall amount of "Severance indemnity for end of office or termination of employment" of the "Table 1" of "Annex 1 to 2023 Group Remuneration Policy and Report".*

**Question 30:** Mr. Orcel, what goals do you set for the Italian market?

*Our goal is to continue to grow, but we want to do it in a targeted way and by focusing on quality. Italy is our main region. We can leverage on very solid foundations in the Country, a strong presence and a critical mass where it matters, the foundations to aim for excellence. We also aim to continue improve our:*

*- operational efficiency reducing non business and central costs and improving our operations. While doing this we are determined to continue investing in the business as 2022 with the goal to provide our clients the best possible services and products available in the market also benefitting from our international product factories and our ecosystem of best-in-class partners.  
- Capital excellence by keeping high standards in new origination and accelerate our RWA optimization program.*

**Question 31:** Which majority and minority shareholders did the CEO communicate with in 2022?

*The question is not relevant to the items on the Meeting Agenda; however, please note that dialogues with shareholders are held by the CEO according to the Company's engagement policy.*

**Question 32:** What are the conflicts of interest of the Directors with strategic responsibilities?

*As per established practice, UniCredit does not provide information on specific positions. The possibly occurring economic and commercial relations between the Company and Directors with strategic responsibilities are governed by current laws and regulations. In line with these provisions the Group has established a strict policy of controls against potential conflicts of interests.*

**Question 33:** Considering that the nominal value of the UniCredit share is not suppressed but only unexpressed, what relationship exists between this and the dividend distributed?

*The "accounting par value" of the shares, equal to the ratio between the total amount of the share capital and the number of shares issued, has no relation to the dividend distributed.*

**Question 34:** In relation to the Mazza case, in May 2022, which insurance company reimbursed UniCredit 33.5 million euros for damages suffered? What type of damage was it?

*The insurance indemnity was paid by Generali Italia S.p.A. and was referred to the damages suffered by the Bank following the conducts attributable to a Notary, representatives of certain companies and disloyal employees of the Bank in relation to unlawful lending transactions in favour of certain clients.*

**Question 35:** How many Group employees have been convicted? Of these, how many have been convicted with a final judgment? What types of offences are involved?

*To the best of our knowledge, no employees have been convicted in relation to their working activity.*

**Question 36:** Has the UniCredit Group been subject to international sanctions?

*During 2022 UniCredit Group was not listed under any financial sanctions imposed by the EU, UK and US Authorities.*

**Question 37:** Please list what types of tax disputes arose in 2022 and how much the State asked us to pay in total?

*UniCredit S.p.A. has 16 tax litigations arising in 2022 for € 261 thousands concerning registration tax.*

**Question 38:** What is the amount of tax proceedings against the Group in Russia?

*As of today, there are no tax proceedings (tax audit/tax litigation/tax pre-litigation) against the UniCredit Group in Russia.*

**Question 39:** What is the total amount of reimbursements for untaken holidays of Group executives and why did they not take them?

*According to UniCredit's practices, unused vacation by the executives is not paid, with the sole exception of executives who terminate during the year.*

**Question 40:** Whistleblowing. What kind of conduct was reported in the 98 reports received by the members of the Board of Auditors? How many sexual harassments were there? Are they all resolved? If so, how? Are there any cases not resolved?

*The 98 reports received during 2022 in UniCredit S.p.A were divided into the following main categories: RISK CATEGORY N. Anti-Bribery and Corruption 2 Anti-Money Laundering 3 Banking Transparency & Customer Protection 11 Conflict of Interest 2 Fraud 5 HR issues 42 MiFID 6 Non-compliance with Group policies and procedures 18 Other illegal or improper practices or behaviours 5 Privacy & Banking Secrecy 2 Reputational risk 2 Tot. 98 No cases of sexual harassment. With regard to the 98 reports received: 84 were closed, whereas 14 reports were open by the end of the year. With regard to 84 reports closed: • 9 reports did not contain sufficient evidence to initiate an inspection; • 75 reports contained sufficient evidence to be investigated. 19 reports resulted in corrective measures, while in 1 case a disciplinary sanction was imposed.*

**Question 41:** What costs did the Board of Statutory Auditors face on their travel to New York? Why did they stay in luxury hotels?

*As specified in its own report, in October 2022, the Board of Statutory Auditors visited the UniCredit S.p.A. New York Branch in order to perform its supervisory activities pursuant to the Supervisory Provisions issued by the Banca d'Italia; the transfer, board and lodging costs related to the business trip were borne by the Bank, in compliance with the policies, procedures in force as well as the allocated budget. In this case, the Board of Statutory Auditors did not stay in any luxury accommodation, but in a hotel belonging to an international chain, located close to the workplace (the Branch), which was classified as 4 stars hotel in the booking portal of the travel agency used by the Bank and through which, in accordance with the procedure, reservations were made.*

**Question 42:** With reference to the Report of the Board of Statutory Auditors, what exactly were its conclusions regarding the failure to attach the 2021-2022 pre-meeting questions to the minutes? In the report, the concept does not seem to be sufficiently clear.

*As stated in the Board of Statutory Auditors's Report, no irregularities were noted to be reported to the Shareholders' Meeting. In particular, with reference to the Shareholders' Meetings held in the years 2021 and 2022, UniCredit was fully compliant with the regulations, since no obligation of attachment of the pre-meeting questions/answers to the minutes is required. Questions and answers were published by the Bank on its website pursuant to Article No. 127-ter of the TUF.*

**Question 43:** With reference to the complaint made by me pursuant to Article 2408 of the Italian Civil Code, concerning alleged leaks from UniCredit, why does the Board of Statutory Auditors in its report not refer to it as a complaint, limiting itself to speaking of a 'report'? Did the Board of Auditors alert Consob and Bankitalia? What clarifications did it receive from the UniCredit structures involved in the matter?

*Let us specify that the Board of Statutory Auditors, in its Report to the Shareholders' Meeting held on 31 March 2023, does not consider the communications as "reporting" but rather as "communications considered by the shareholders as complaints pursuant to Article 2408 of the Italian Civil Code", with reference to the case subject to the complaint, as stated in the Report, the Board of Statutory Auditors has started in-depth analyses. At present, such in-depth analyses have not yet been completed.*

**Question 44:** What are the other four offices of Director Hedberg Jeffrey Alan? On the basis of what logical-legal reasoning was it determined that he could hold the fifth office?

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

**Question 45:** What are the basic conditions applied to personal current accounts of directors and managers of the UniCredit Group with regard to interest incomes and expenses?

*Corporate representatives of the Group (including directors) are guaranteed the same current account conditions as employees (including executives).*

**Question 46:** What is the budget of the Legal Department? How much did it spend?

*The budget allocated for the Legal Department of UniCredit S.p.A. for 2022 amounts to approximately EUR 11 million, equal to the expenses incurred.*

**Question 47:** How many staff members does the UniCredit Chairman have? Who is the Head of his Secretariat?

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

**Question 48:** When have cultural meetings between politicians and investors been organised? When are they planned? What topics were discussed? How can minority investors participate to express their opinion on the topics discussed?

*UniCredit does not plan to organize cultural meetings between politicians and investors.*

**Question 49:** Who sets Mr. Orcel targets to increase his competence? How many of them has he achieved to date?

*The CEO's goals are set and evaluated by the Board of Directors, and they are disclosed in the "Group Remuneration Policy and Report". For 2022, the goals were achieved at 123%, as a result of the average of the scores of the financial section and the "strategic priorities & culture" section of his scorecard.*

**Question 50:** What would be the highest targets for the CEO, announced by the Chairman of UniCredit?

*For 2023, for the CEO it is foreseen the confirmation of an incentive system based on a combination of annual goals and additional long-term performance conditions, to ensure sustainable value creation over time. Following the feedback received by the investors, the 2023 performance targets are set well above the original levels of Unlocked plan, whilst the pay curve is strongly steepened, with a stricter range and higher performance access thresholds. Moreover, the weight of financial KPIs is increased to 80% both in short-term and long-term scorecards and an updated long-term target on profitability above the cost of capital is set, reinforcing our commitment to sustainable value creation. 2023 annual CEO scorecard is widely described in the 2023 Group Remuneration Policy and Report, "Highlights" – ch. 11 and section I – ch. 5 Group Compensation Systems.*

**Question 51:** How many goals has Mr. Alessandro achieved? How many shares have we donated to him so far?

*The Bank do not provide information on individual remuneration, where this is not provided for by applicable regulations. However, the 2022 and 2023 "Group Remuneration Policy and Report" provide an overview of the definition of the incentive objectives of the Executives with Strategic Responsibilities.*

**Question 52:** Has Mr. Orcel personally invested money in the Group? If so, how much?

*As of today's date, Mr. Orcel's investment in UniCredit SpA consists of 673,853 ordinary shares, entirely derived from free share grants related to the 2021 Share Award. Mr. Orcel did not, however, participate in the Bank's Share Netting program, which would have allowed him to automatically sell the shares needed to cover taxes, which were therefore paid in full by Mr. Orcel from his own funds.*

**Question 53:** Is it true, according to the Financial Times, that the British manager Jayne-Anne Gadhia resigned from the Board of Directors precisely in controversy with the increase in Mr. Orcel's remuneration?

*See the answer to question no. 22. With regard to the reasons for the resignation, please refer to the Press Release published on 10 February 2023.*

**Question 54:** What is the total amount of the Group's non-performing loans? How is it planned to solve the problem? A capital increase?

*See answer to question no.2.*

**Question 55:** Uninsieme, what is the total amount of loans for the cral? What is the name of the Chairman of Uninsieme?

*In 2022, a corporate contribution of 25 euros was provided to each CRAL for each UniCredit Group active employee in Italy as of 31 December 2021 in their respective territorial area, in line with the agreement signed between the CRALs and UniCredit. Uninsieme is merely a project that has led UniCredit to enter into an agreement with 26 CRALs and therefore does not have its own chairman, unlike individual CRALs.*

**Question 56:** How much have we financed the Filarmonica della Scala?

*In 2022, as Main Partner of the Filarmonica della Scala, UniCredit allocated total sponsorship funds of € 2.882.100 VAT included.*

**Question 57:** Has Maurizio Beretta, Chairman of the Filarmonica della Scala, any relationship of collaboration and/or dependence with the UniCredit Group?

*Dr. Maurizio Beretta has been President of the Filarmonica della Scala since 22 November 2019. Until 31 December 2022 he was Head of Group Institutional Affairs of UniCredit; since 1 January 2023 he is Senior Advisor of Group Stakeholder Engagement Unit.*

**Question 58:** As a sponsor, how many Filarmonica's tickets did the UniCredit Group handle? How and by whom were they distributed? How many relatives of UniCredit Board of Directors' members and executives have benefited? Are equal distribution methods applied?

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

**Question 59:** Do UniCredit Foundation's expenses, as well as the payments we make to it, fall within UniCredit S.p.A.'s consolidated financial statements or not? If so, please tell us how much it has spent and why the last available balance sheet on its website dates back to 2021?

*UniCredit Foundation ETS is an independent organization, and its results are not consolidated in UniCredit Spa financial statements. The 2022 Social Report and the Financial Statement of UniCredit Foundation will be available for consultation on the foundation website (<https://www.unicreditgroup.eu/en/unicreditfoundation.html>) ahead of the annual general meeting of UniCredit Spa.*

**Question 60:** Is the Chairman of the Unicredit Foundation still Maurizio Beretta? How many and what other offices does he hold within the Unicredit Group?

*Since 2022 Maurizio Beretta is no longer chairman of UniCredit Foundation. He does not hold other positions in companies of the Unicredit Group.*

**Question 61:** I would like to know the total debts of executives and directors of the UniCredit Group. No names are requested but only the total indebtedness. In the event of refusal, this question shall be considered as a complaint to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code for unlawful refusal to answer a specific question.

*As per Related parties reporting in compliance with the provision of Bank of Italy, the Group at 31/12/2022 reports ca 62mn of exposure towards “esponenti aziendali”, category which includes - among others – their family members and connected parties.*

**Question 62:** How many disabled people are employed in the UniCredit Group?

*As of 31 December 2022, the Group employed 1,727 people in Italy belonging to protected categories.*

**Question 63:** How many people with disabilities are covered in the workforce to date?

*As of 31 December 2022, in the Group there were 139 vacancies, for which agreements have already been entered into with the relevant provinces and recruitment is ongoing.*

**Question 64:** How much do the international and Ministry of Economy sanctions against the Unicredit Group amount to?

*During 2022 UniCredit Group was not listed under any financial sanctions imposed by the EU, UK and US Authorities. Referring to the MEF, 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 65:** Is the UniCredit Group exposed to which banks?

*The Group is mainly exposed towards highly rated European Banks, including Central banks, consistently with defined Group Risk Appetite towards Banks.*

**Question 66:** I would like to know the antitrust proceedings against the Group and how they were concluded, if any.

*Detailed information on the main administrative proceedings related to actions by the Antitrust Authorities vis-à-vis Companies of UniCredit Group, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at [www.unicreditgroup.eu](http://www.unicreditgroup.eu)*

**Question 67:** How did the proceeding for the breach of competition laws, challenged by the European Commission, come to an end?

*Detailed information on the main administrative proceedings related to actions by the Antitrust Authorities vis-à-vis Companies of UniCredit Group, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at [www.unicreditgroup.eu](http://www.unicreditgroup.eu)*



**Question 68:** How many and what are the proceedings opened against UniCredit Group companies by the European Commission?

*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](http://www.unicreditgroup.eu)*

**Question 69:** Have all the requests of the U.S. Central Bank concerning the Compliance Programme been fulfilled? What were the details?

*On 15 April 2019, UniCredit S.p.A. together with its subsidiaries UniCredit Bank AG and UniCredit Bank Austria AG, agreed to a Cease-and-Desist Order with the Board of Governors of the Federal Reserve System requiring it to comply with certain commitments and reporting requirements referred to:*

- Submit the OFAC Compliance Program covering requirements (e.g., policies and procedures, risk assessment, training, reporting system) from US Authorities executed consent orders, to ensure compliance with applicable OFAC Regulations by UniCredit's global business line;*
- During the term of the Order, ensure that the OFAC Compliance Program is functioning effectively. To this purpose, an annual review is conducted by an Independent External Party (the OFAC Compliance Review). The results of each OFAC Compliance Review have to be submitted to FED;*
- Submit to FED the results of the global OFAC risk assessment within 60 days of the Reserve Bank's approval of the OFAC Compliance Program;*
- Submit to FED written progress reports detailing the form and manner of all actions taken to secure compliance with the Order and the results thereof, within 30 days after the end of each calendar quarter following the date of this Order. With regards to the above all the commitments have been accomplished. With specific reference to OFAC Compliance Review, three Reviews have been conducted, so far and the Independent External Party appointed in agreement with the FED did not find any significant program deficiencies nor were there any potential OFAC violations identified. In addition, the recommendations issued in 2020 and 2021 have been all implemented and the plan for 2022 recommendations has been already defined.*

**Question 70:** What findings were made by the U.S. Central Bank?

*On April 15th, 2019, UniCredit S.p.A. together with its subsidiaries UniCredit Bank AG and UniCredit Bank Austria AG, agreed to a Cease-and-Desist Order with the Board of Governors of the Federal Reserve System. This Order to Cease and Desist and Order of Assessment of a Civil Money Penalty is issued with respect to the following:*

- a) From at least 2007 through 2012, the Bank lacked adequate risk management supervision and oversight of its subsidiary banks to ensure compliance with applicable OFAC Regulations; and*
- b) From at least 2007 through 2012, certain overseas offices of UniCredit, principally located in Italy, Germany, and Austria, processed certain U.S. dollar-denominated funds transfers through the Branch and other unaffiliated U.S. financial institutions involving parties subject to OFAC Regulations that did not contain relevant information within the payment messages necessary for the Branch and other U.S. financial institutions to determine whether these transactions were carried out in a manner consistent with U.S. law, which caused violations of OFAC Regulations.*

**Question 71:** Terrorism. How many suspicious group transactions were made?

*Total number of AML suspicious activity reports in the Group in 2022 have been 15,206.*

**Question 72:** Our subsidiary in the Caymans, Alpine Cayman Islands Ltd, exempt from local taxes until 2032, what turnover did it achieve and how much tax did it pay in Italy?

*Alpine Cayman Island Ltd. is a subsidiary company of Unicredit, starting from 30 June 2021 and it is no longer part of the scope of consolidation of the Group for materiality; the interest and commission income from the 2022 financial statements amount to € 14 thousands. The Company is fully taxed in Italy at standard corporate income tax rate (27.5%), under Italian CFC regulation. The tax due in Italy with the tax return of 2021, sent in 2022, amount to € 89 thousands.*

**Question 73:** What kind of investments did Alpine Cayman Islands Ltd make in 2022?

*Starting from 30 June 2021, Alpine Cayman Islands Ltd – a subsidiary of UniCredit Bank Austria - is no longer part of the scope of consolidation of the Group and it is included among the 181 controlled entities not subject to consolidation for materiality threshold mentioned on page 226 of the 2022 Consolidated financial statements. Alpine Cayman Islands Ltd primary business purpose was to maintain its investments in two wholly owned subsidiaries: BA-CA FINANCE LIMITED e BA-CA FINANCE II LIMITED. They were special purpose vehicles for raising capital through issuance of hybrid securities, the proceeds of which the be deposited to UniCredit Bank Austria through Alpine Cayman Islands Ltd. The subsidiaries were wound up effective 31 December 2021.*

**Question 74:** How many customers, who have applied for and obtained a mortgage, have we not sold insurance policies to?

*The percentage of credit protection policies (CPI) related to new disbursements (including subrogations and guarantee fund) was approximately 29% in 2022.*

**Question 75:** How many UniCredit mortgage borrowers have declared to date that they are unable to pay the agreed mortgage price? Tell us how much, on average, customer mortgages increased in 2023, compared to the previous year?

*Since September 2022, there have been around 4.4 thousand relationships for which a flexibility module option has been activated. Since February 2023, around 2.8 thousand customers have requested a renegotiation at a fixed rate envisaged by the budget law (this option started in February). As regards the stock of variable-rate mortgages, the evolution of the rate and average installment over time is the following: - April 2022: average rate 1.34%; average installment €403 - December 2022: average rate 3.33%; average installment €453 - February 2023: average rate 3.95%; average installment €469*

**Question 76:** Can you tell us how many homes the Group has foreclosed in 2022? How many mortgages have been revoked and why?

*Details requested are confidential and cannot be disclosed.*

**Question 77:** By what process are foreclosed houses sold at auction? How many houses were sold at auction in 2022? On average, at what discount do new buyers manage to buy them? What is the name of the sector of Unicredit that deals with these proceedings? Who is responsible for them?

*Foreclosed residential houses are sold in auction through a foreclosure process under the provisions of the governing law of each country (in Italy the Code of Civil Procedure) which are applied by the Bank in the management of the transactions. Data related to the number of foreclosure procedures executed by the Bank and the average sale price are confidential and not disclosed. Credit Recovery Management Italy is the department of UniCredit responsible for residential mortgage classified as UTP and/or Bad Loans in Italy.*

**Question 78:** With regard to insurance policies, whether you think you acted lawfully or not, tell us to date how many clients or former clients have asked us for moral damages in civil and/or criminal proceedings? With how many clients or former clients have we reached a settlement? Tell us how many convictions the Group has received in this regard and for what amounts in total?

*Non-pecuniary damages sometimes represent a component of the broader claim for compensation. It is therefore a difficult figure to isolate from the overall claim among the positions managed by the Bank. In any case, we have no evidence of negative decisions with regard to this specific item.*

**Question 79:** What is the stage of this proceeding? <https://www.ragusaneWS.com/giudiziaria-unicredit-condannata-per-avere-collocato-polizze-vita-a-contenuto-finanziar-148375/>

*As of today, the matter has been defined.*

**Question 80:** Why do we continue to ask for these kinds of adjustments, despite a contrary ruling by the Court of Rome? <https://www.avvocatocivilistaroma.it/assimutuo-abbey-commercial-union-unicredit-avvocato/>

*The Bank remains convinced that it has fully complied with its obligations. However, as part of a special customer care initiative shared with the Insurance Company originally involved in the provision of the Assimutuo product, the Bank is not requesting any adjustments from customers in the presence of policy premiums duly paid on the due dates, and action is being taken to return any sums already paid by the customers with reference to loans already extinguished, if the amount paid by the Company was not sufficient to cover the debt under the loan.*

**Question 81:** Have so-called 'kissed' transactions been carried out in UniCredit Group branches? If so, how many in 2022? What stage has been reached in the Antitrust proceedings in this regard? What is the amount of the conviction? Has the UniCredit head of this sector made a financial career?

*We confirm that AGCM proceeding initiated against UniCredit concerning insurance contracts combined with mortgages ended in February 2020 with the sentence to pay a fine of €6,550,000. See also answer no.82.*

**Question 82:** What stage has been reached in the antitrust proceeding on mortgage-backed policies?

*The proceeding promoted by the AGCM concluded with the payment and the Authority took note of the compliance with the interventions carried out. No further actions needed.*

**Question 83:** Within the Board of Directors, who spoke out against Mr. Orcel's salary increase? On what grounds?

*The Board of Directors unanimously decided to review the remuneration policies to further strengthen their alignment with corporate objectives and with our shareholders' interests.*

**Question 84:** Is M&A in Italy ruled out for 2023?

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

**Question 85:** What is the amount of provision drops in the UniCredit Group's sea of non-performing loans?

*The UniCredit Group as of 31.12.2022 has total of Non Performing Loans (NPE) of 12.5 billion euros with a stock of provisions amounting to 48.2%, higher than EU average.*

**Question 86:** How many directors of UniCredit Group have companies in Russia and do business there directly or indirectly? Did the CEO, or whoever, have any dealings with members of the Russian establishment in 2022?

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

**Question 87:** Which private companies are directly and/or indirectly controlled by the CEO in Italy and Russia?

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

**Question 88:** Notary Shareholders' Meeting costs? Can they be disclosed or is it better not to mention them, given the significant amount? Do you realise that saying that they are in line with market costs does not mean anything at all in a matter that, moreover, is not confidential?

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

### **LIBERIAMO LA BASILICATA, COMITATO ARIA PULITA BASILICATA ONLUS, ELMAN ROSANIA**

**Question 1:** The management of UniCredit spa has decided to hold the shareholders' meeting "without physical participation" ("a porte chiuse") on 31 March 2023 following the approval of Law No. 14 of 24.02.2023, which introduced paragraph 10-undecies to Article 3 of Decree-Law No. 198 of 29.12.2022, so-called "mille proroghe", by allowing listed companies to apply until 31 July 2023 the rules of Article 106 of Decree-Law No. 18 of 17.03.2020, which provide for the right to hold shareholders' meetings also "exclusively through the Company-Designated Proxy Holder pursuant to Article 135-undecies" of the TUF. In the circumstance why the top and senior management of the company opted for the undemocratic choice which denies the subjective right of each individual shareholder to participate directly in the proceedings in the shareholders' meeting and to intervene in person in the debate, which is the (moral) place where the majority decision is formed, as well as being the place where direct and immediate confrontation takes

place between shareholders and top management, between the two collegiate bodies with distinct corporate functions?

*UniCredit availed itself of an option granted by the Law. This is without prejudice to any future considerations on how the shareholders' meeting might be conducted.*

**Question 2:** In the year under review, in the absence since 1 August 2022 of an inhibiting rule (such as the one inserted in the recent law no. 14 of 24.02.2023 mentioned above), shareholders were able to freely attend in person at the meeting of UniCredit SpA held "with physical participation" ("a porte aperte") on 14 September 2022 in Milan: how much and what were the costs incurred by UniCredit SpA for the conduct of said meeting?

*The cost of the meeting on 14 September 2022, a technical meeting with low physical attendance and held on a UniCredit location, amounted to approximately EUR 250,000 (Notary, Computershare, catering, translators, hostesses, etc.).*

**Question 3:** And how many members and their delegates attended in person at the same meeting of UniCredit SpA of 14 September 2022?

*See answer to the question no.19 by shareholder Marino.*

**Question 4:** What is the cost estimate made by the corporate managers to hold the shareholders' meeting of UniCredit SpA on 31 March 2023?

*The cost of the shareholders' meeting related to convocation formalities and services provided by external consultants (e.g. press notices, Notary, Computershare, Designated Representative, translation company, etc.) is estimated at approximately EUR 400,000.*

**Question 5:** Why does the company not broadcast on the company website [www.unicreditgroup.eu](http://www.unicreditgroup.eu) the live public audio-video of the meeting proceedings and why does it thus not implement full and transparent disclosure information by means of modern communication techniques, which are, moreover, already in use by leading competing eurozone banks, including Société Générale S.A. ([http://akah.event.novialys.com/Datas/societe\\_generale/1206349\\_5ccff3f981a98/index.php](http://akah.event.novialys.com/Datas/societe_generale/1206349_5ccff3f981a98/index.php)) and Crédit Agricole S.A.?

*The Bank currently considers using audio-video filming only in closed-circuit mode, for the purposes set out in the Regulations Governing General Meetings.*

**Question 6:** UniCredit spa or subsidiaries of the UniCredit Group have, or have had, relations with Senator Massimo Garavaglia of the 'Lega Salvini Premier – Partito Sardo d'Azione' parliamentary group, who was the promoter of the amendment (n.3.300 Senate Act DDL n.452) of the aforementioned paragraph 10-undecies to Article 3 of Decree-Law No. 198 of 29.12.2022, approved with the favourable opinion of the Government at the 38<sup>th</sup> sitting of the Senate on 15 February 2023

(<https://www.senato.it/japp/bgt/showdoc/frame.jsp?tipodoc=Emend&leg=19&id=1368771&idoggetto=1370048>; see also video of the Senate webtv at 51 minutes and 30 seconds from the beginning of work, link: <https://webtv.senato.it/video/showVideo.html?seduta=38&leg=19&id=00022963> ) ?

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

## **RECOMMON**

**Question 1:** With regard to the Shareholders' Meeting of 31 March 2023, UniCredit has decided to make use of the right to provide that the Shareholders' attendance at the Shareholders' Meeting shall be made exclusively through the Company-Designated Proxy Holder pursuant to Article 135-undecies of Legislative Decree no. 58/98, without physical participation by the shareholders. This type of meeting without physical participation, as denounced by ReCommon and other civil society organisations, constitutes a serious lack of dialectic between shareholders and company management, to the disadvantage of the participation. In this regard we ask: 1. What are the reasons that made the Group opt for the "closed-door" option?? 2. Does UniCredit consider that, despite the fact that all due precautions have been taken (masks, sanitisation, spacing, etc.), there is still a serious health risk linked to the Covid-19 pandemic such that shareholders cannot physically attend the shareholders' meeting? If so, how does the Group justify calling the shareholders' meeting of 14 September 2022 in "standard" mode and the Group's recent initiatives in attendance (e.g. UniCredit Start Lab)? 3. Why has UniCredit not provided for shareholders to participate remotely by telecommunication means? 4. Regarding future shareholders' meetings: a. If permitted by law, will the Group continue to adopt the modalities without physical participation ("porte chiuse") for shareholders' meetings? b. It intends to amend its Articles of Association to allow - in any case - shareholders remote participation by telecommunication means? c. Does the Group intend to provide for in-person attendance only by shareholders with significant holdings of shares?

*UniCredit has just availed of an option granted by the Law, which is unrelated to the health situation. This is without prejudice, of course, to any evaluation regarding the procedures for future shareholders' meetings and the related amendments to the Articles of Association, if necessary. For anything else UniCredit will comply with the regulatory provisions in force from time to time.*

**Question 2:** In January 2022, UniCredit updated policies to set standards and guidelines to manage the risks associated with coal and oil and gas sector financing. In the coal sector, ReCommon notes that UniCredit has taken steps back from the policy that came into effect in September 2020, which called for a strict phase-out from coal by 2028. The policy update confirms the exclusion of all financing for companies that are expanding their coal business. However, UniCredit provides exceptions for German customers, granting 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 [...]. The German company RWE recently made headlines for the demolition of the village of Lützerath, West Germany, in favour of the expansion of its Garzweiler II lignite mine. In this regard, we ask: 5. Following the recent demolition of the village of Lützerath, has the Group expressed due concern through its instruments of engagement about RWE's coal expansion plans and the resulting violent suppression of protests by climate movements and organisations? 6. Our data shows that UniCredit financed RWE in 2022 with loans amounting to USD 247 million. How can the Group ensure that this form of corporate financing is not aimed at expanding the coal business?

*In general, our policy does not foresee the support in terms of general financing for B-class companies. 1-year exception for B-Class clients is not suitable for supporting long-term projects for the developments and the expansions of coal-related activities, but only to cover short-term working-capital needs. Referring to RWE as per standard practice, we do not provide information*

*about relations with individual customers. However, we would like to point out that it is publicly available the fact that RWE took a commitment to autonomously anticipate its exit from coal business from 2038 to 2030. In general terms 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. Regarding the specific Lutzerath case, according to public sources the mining area included was approved in 1995. It is not a new site or an expansion of an existing one, but an opencast mine (i.e. continuously "moving", refilling/recultivating the previously used parts). The Garzweiler mine is part of the 2030 "exit from coal" agreement with the Government.*

**Question 3:** In the oil & gas sector, ReCommon welcomed the Group's commitments on stopping the financing of oil & gas projects in the Arctic Region, as well as the commitment to stop all financing for projects that explore for new oil reserves and expand current oil production. However, the commitments for the sector as a whole prove to be insufficient to respect the climate commitments defined by the international community. In this regard we ask: 7. In its answers to the pre-meeting questions in April 2022, regarding the exclusion of upstream projects, the Group stated that 'What we have included is a first step in the direction of limiting the expansion/exploration of oil fields'. Does UniCredit think that, as financing to upstream projects has historically been a very marginal portion of the Group's operations, it is time to make a more ambitious decision by discontinuing financing to those companies that are expanding their oil business? 8. The Group's policy, allowing corporate financing and the financing of the gas sector, would not be fully in line with what the International Energy Agency stated, i.e. stopping the financing of new fossil fuel exploration and production in order to comply with the climate commitments made by the international community. Can the Group clarify its position on the financing of the gas sector, also in light of the geopolitical developments following the invasion of Ukraine by the Russian Federation?

*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 the 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. In line with our Net-Zero commitment, in January 2023 we disclosed 2030 target on Oil&Gas sector (-29% reduction - 15.2 MtCO<sub>2e</sub>). This commitment will also drive our constant process of updating/reviewing of our sector policies that are available on our website. In particular, gas is an important fuel for energy production and heating for many European countries and has been defined as a transition fuel in the European Taxonomy for environmental objectives. UniCredit is committed to supporting its clients and communities through a just and fair 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.*

**Question 4:** According to data published by the international report Banking on Climate Chaos, UniCredit is Eni's second largest international financier, preceded only by BNP Paribas, whose non-financing (project financing) of the Rovuma LNG project we both welcomed. Nevertheless, Eni is the second largest oil and gas producer in Africa, with 59% of its hydrocarbon production coming from Africa in 2021. The Italian major is also the third largest developer of new upstream oil and

gas resources on the continent. In the past three years, Eni has spent almost \$1.1 billion on the exploration of new oil and gas resources in Africa. The data in our possession also shows that UniCredit, from 2016 to 2022, has financed the major energy multinationals driving the upstream oil and gas business in Africa for \$7 billion. In this regard we ask: 9. Has the Group expressed, through its engagement, any concerns about its customers' expansion plans in Africa in the oil & gas sector and the consequent impact that this business has on the social, economic and environmental fabric of the African continent? 10. Has UniCredit investigated the issue of reputational risk arising from financial involvement in the business of these companies? 11. What is the Group's position on the European, and particularly the Italian, race to grab African gas in response to energy market developments following the invasion of Ukraine by the Russian Federation? 12. Data in our possession indicates that UniCredit is a shareholder of the French company TotalEnergies which, despite the doubts and concerns that have emerged from several fronts at international level, intends to restart the Mozambique LNG project next July, after its suspension by the company itself by declaring a state of force majeure following repeated attacks by armed groups and the disastrous effects on the civilian population. Will UniCredit, through its engagement, express concerns to the company about the restart of the project and also consider sanctioning actions against it?

*As per standard practice, we do not provide information about relations with individual customers. In any case we confirm 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, also in order to understand how every customer is embedding within its strategy and business model its exposure to transition and physical risk. Each participation to single projects is always assessed in light of the compliance with the specific provisions set in the internal policies on sensitive sectors as well as with the Equator Principles, if applicable.*

**Question 5:** As a response to the shortage of gas from the Russian Federation, the European Union, including Italy, has turned to the import of liquefied natural gas (LNG) in particular from the African continent and the United States, in the latter case under the 25 March 2022 agreement signed at the end of the meeting between US President Joe Biden and European Commission President Ursula von der Leyen. Compared to the second half of 2021, US LNG exports increased by 12 per cent in the first half of 2022, so much so that the US overtook the Russian Federation and Qatar to become the world's leading exporter. Italy ranks 14th globally for gas imports from the US in the period between February 2016 and December 2022. 13. What is the Group's position on the LNG business and the related trend of financing the expansion of a risky stranded asset business, as currently stated by the IEEFA Global LNG Outlook study and acknowledged by the CEO of the energy company RWE?

*See the answer to the question no.3.*

**Question 6:** Leading the upcoming UN climate talks at CoP 28 will be Sultan Ahmed Al Jaber, Minister of the United Arab Emirates, the host country of the conference, but also CEO of the national oil company, the Abu Dhabi National Oil Company, a corporation to which UniCredit, according to data in our possession, has granted USD 600 million from 2016 to date. 14. Will UniCredit participate in CoP 28 through its own delegation? 15. Does UniCredit not think that entrusting the political steering role to this figure could water down the ambitions of the climate conference?

*We do not comment on client data and/or on political aspects.*



**Question 7:** In April 2022, the media reported that UniCredit is co-financing the Bistrica B-1, B-2 and B-3 hydroelectric power plants in Bosnia and Herzegovina, promoted by the government company Elektroprivreda Republike Srpske (ERS) and built by AVIC-ENG - China National Aero-technology International Engineering Corp. The plants are very controversial, as they would be built in a panoramic and biodiversity-rich area. On 26.09.2022, Aarhus Centar from Sarajevo filed a lawsuit with the Banja Luka District Court, challenging the results of the environmental impact assessment (EIA) processes for the planned Bistrica B-1, B-2 and B-3 hydropower plants, which were conducted separately in order to minimise impacts. The use of outdated water data did not allow for a proper impact assessment, as the Western Balkans are highly vulnerable to climate change and old data were used for the assessment. Updated data on flora and fauna were added to the study after the public consultation, but without updating the likely project impacts based on this data. In January 2023, the construction permit for Bistrica B-2 was cancelled by the Banja Luka District Court on the basis of a lawsuit filed by the "Center for Environment" in 2022. 16. Does UniCredit have a set of conditions that it usually includes in loan agreements for hydropower projects? 17. In cases like this, where the loan is signed by a local branch of UniCredit, is due diligence still carried out centrally?

*UniCredit has in place a position statement which outlines the environmental and social standards which shall be considered in providing financing to counterparts for water infrastructure projects (including hydroelectric). Every client in UniCredit must meet requirements from an environmental and social point of view. All transactions related to the sensitive sectors (including water infrastructures) are regulated by our environmental and social policies and are subject to a specific decisional process stated in our internal policies applied to all the UCG banks, which involves both local and holding functions. In the assessment phase, the function in charge of the decision can set different conditions or limitations clauses to be included in the contracts. Authorisation is given by different bodies depending on the severity. Cases involving strategic decisions must be submitted to the Holding Company to receive an NBO (not-binding opinion). See page 69 of the Integrated Report 2022 ([https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2022/UC\\_INTEGRATO\\_2022\\_ENG.pdf?intcid=ILC-UCG-23\\_10-FinancialReports-LI-Sus-EN](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2022/UC_INTEGRATO_2022_ENG.pdf?intcid=ILC-UCG-23_10-FinancialReports-LI-Sus-EN)).*