



Answers to shareholders' questions (sec. 127-ter TUF)

Ordinary and Extraordinary Shareholders' Meeting
12 April 2024



*Courtesy translation into English of
the original questions asked by
Shareholders in Italian*

Pursuant to article 127-ter TUF this document contains the answers to the questions, formulated by the entitled shareholders and received within the envisaged deadline, which UniCredit deemed relevant to the items on the agenda of the shareholders' meeting of 12 April 2024

MARCO BAVA

Question 1: 3) WHY DID YOU CONVENE THE SHAREHOLDERS' MEETING ON EASTER SUNDAY?

The shareholders' meeting was convened on Friday, 12 April 2024.

Question 5: 7) Andrea Orcel confirmed, who will continue to lead UniCredit after the excellent results achieved so far. And also confirmed as chairman Pier Carlo Padoan, because team that wins does not change. The board list of Italy's most pan-European bank concedes only a minor twist. In the list of 12 directors that the board will propose to the shareholders' meeting (other 3 seats are reserved to minorities) among the newcomers (Paola Bergamaschi Broyd, Marco Chromik, Antonio Domingues, as well as the three members of the audit committee Paola Camagni, Julie Galbo and Gabriele Villa) and confirmations (Jeffrey Hedberg, Beatriz Bartolomé and Maria Pierdicchi) the name of Lamberto Andreotti is missing. The very chairman of the nomination committee who has worked on the list in these months has not given his availability for another mandate. A step back developed after the remarks made by Fondazione Crt, owner of 2.15 percent, on the procedure used. And yesterday in commenting on the board's choices, the entity chaired by Fabrizio Palenzona "while reiterating the reservations expressed with regard to the formation process" of the list, expressed "appreciation" for the "institutional sensitivity shown" by Andreotti "who accepted with a sense of responsibility the request formulated in the meeting" on Thursday "with the bank's top management" and reiterated yesterday morning. Palenzona's activism, however, finds no backing at CariVerona (1.08% of Unicredit), whose chairman Alessandro Mazzucco stressed that he had "expressed my distance from Crt's critics", in the meeting with Padoan at the bank. CariVerona expressed only the "wish" for the reappointment of Orcel and Padoan. Do you realize that this is self-cloning? What was the need for the list of self-cloning that the entire Parliament assigned to you thanks to the credits that the bank has towards the parties of which I would like to know the amount rate and maturity for each party?

The list submitted by the Board of Directors to the 2024 AGM for its renewal, drafted with the support of two independent consultants leader in the field, presents 50% of candidates who have not held offices in the Board of UniCredit, as indicated in the question. 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 6: 8) Access to the extraordinary benefits of the Solidarity Fund, and thus exit, for 510 Unicredit workers who will accrue retirement requirements until Jan. 1, 2030, but also 255 immediate new hires, a number, however, that is bound to rise. These are the main terms of the

agreement signed by the credit sector unions with Andrea Orzel. In fact, looking at the details of the agreement, the company and unions sought ways to break the pattern of one hire for every two exits. In fact, the 255 new hires can be added to the 255 new hires up to a maximum additional number of 86 for the replacement of voluntary resignations over the course of the business plan (until December 31, 2024) of young people with apprenticeship contracts. In the case of higher turnover of apprentices (an eventuality that is considered likely and is normally between 60 and 80 in a calendar year), Unicredit will make additional hires up to a maximum of 169. The total therefore counts 510 exits and potential 510 entries (255+86+169). It is also confirmed that the generational replacement plan will also take into account geographic specificities, areas in the South and disadvantaged areas. In addition, workers who, despite reaching the retirement requirement by January 1, 2030 or the right to direct retirement by December 31, 2025 had not previously applied for enrollment by the deadline, will also be able to voluntarily decide to join up to a maximum of an additional 200 applications. The total number of potential exits thus rises to 710, but again, new hires will then be made using the same agreed-upon criterion with respect to applications for membership in the fund already submitted. In essence, the agreement stipulates that between voluntary redundancies and turn over there will be between 700 and 800 exits, against which, with a stepwise path, 700-800 young people will be hired, reaching the ambitious goal of arriving at a one-to-one ratio between exits and entries. Yesterday, meanwhile, Goldman Sachs decreased its 5.78 percent stake in Unicredit to 0.54 percent (and Intesa Sanpaolo's 1.34 percent) How much will the iso-pension cost us per year ?

Our outflows are not handled as Iso-pensions but are benefits from the extraordinary section of the industry solidarity fund.

Question 7: 9) Unicredit, supported by Prelios and Hines has won the tender announced by FS Sistemi Urbani (for the renovation of the former railway yards of Farini and San Cristoforo in Milan) beating with an offer of 500 million the consortium of Coima and Generali Real Estate, who had participated together with the Emirates of Emaar, the company that owns the famous skyscraper Burj Khalifa in Dubai and that for a long time in recent months were considered favourites for the regeneration of the central area of Milan. The proposal by Unicredit (the sole shareholder of the fund promoted by Prelios) turned out to be about 60 million higher than that presented by Coima. The rules of the tender provided that if a bid was higher than another of more than 50 million, a second round of re-raises was not chosen. The project involves the construction of the new Unicredit Campus where, indicatively in 2030, the bank will have to move leaving the iconic towers of Piazza Gae Aulenti. The development of the area (of 620 thousand square meters) will take place according to urbanization plans to be agreed with the City of Milan and the stakeholders involved but the announcement already provided some coordinates: 50% for example will have to be used for public green space. A Brera Academy Arts Campus is also planned, which will occupy about 20 thousand square meters and a certain share of the area (at least 22%) will have to be used for social housing and discounted buildings with regulated prices, estimated at about 2,500 apartments. The San Cristoforo station (south of Milan) will instead become a hub of mobility and interchange for the new metro line M4, which will be connected to the station with a pedestrian walkway. How much will this investment cost? How will we finance it? Will the current towers be sold? How much for whom?

The total investment will depend on the final project being defined. The investment made so far amounts to approximately 500 million euros for the purchase of the land, full equity, without resorting to financial leverage. The towers in Piazza Gae Aulenti are not owned by UniCredit and will be released at the end of the Farini project.

Question 8: 10) In order to grow, Unicredit is once again targeting Central-Eastern Europe. According to the CEO Andrea Orsel, "one of the biggest mistakes banks make" is "paying attention to size", because the risk is that of "taking too many risks. This is why we want to work in a way that preserves capital and makes more money with fewer assets." After the agreement with the Greek bank Alpha which allowed the group to grow in Romania, Unicredit will continue to look in the same direction, for example in Poland. What is concrete?

We monitor and assess our business portfolio and new opportunities on an ongoing basis to identify options 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 9: 11) UniCredit is among the creditors (as well as Raiffeisen, NordLB, BayernLB, Dz Bank) of the Austrian real estate group Signa of entrepreneur Rene Beko. The group, short of liquidity, is looking for 500-600 million euros to meet redemptions. In the coming weeks, Bloomberg reports, there could be dozens of insolvency declarations from various group companies, just like the one filed last Friday by the German subsidiary. What does Unicredit intend to do?

Exposures related to individual customers cannot be commented on.

Question 10: 12) Lapo Elkann was forgiven as rarely happens by his main creditors, and he will be able to remember 2023 for a long time as the year of mercy. His main creation - Italia Independent - was one step away from bankruptcy, but managed to remain standing thanks to a settlement agreement which canceled 23,980,000 euros of debt in one fell swoop. The big banks gave up the bulk, but Cristiano Ronaldo also weighed in as he did not forgive Juventus, instead forgiving 2.8 million euros to his friend Lapo. The settlement agreements concerned the parent company Italia Independent Group (IIG) with banks and suppliers who waived 90% of their credits and with the listed operating company Italia Independent (II) where the agreement was a little less generous, canceling only 80% of the credits claimed. [...] The bank that lost the most was Unicredit, losing 8.5 million euros between the parent company and the operating company. [...] Why did we give 8.5 to Lapo? Did Jaky ask for it?

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

Question 11: 13) Fintech does not necessarily mean competing for banks: it can be a valuable enabling resource. With this in mind, UniCredit has invested in fintech Banxware, a Berlin-based provider of embedded lending services, as part of the company's latest equity round. The deal stems from UniCredit's ambition to partner with the fintech in Germany and other markets as part of its goal to expand its credit offering to existing corporate clients and reach out to a new customer base, particularly the SME segment. At the same time, Banxware secured a new €15 million financing round, in which UniCredit itself participated. [...] As part of UniCredit Unlocked's objectives, UniCredit is making direct investments in companies that can accelerate its transformation journey. The Group is focusing on operators with cutting-edge technology that provide digital capabilities and implement new business models to better serve customers and attract new ones, improve internal practices, and accelerate goal achievement. With Banxware's financial solutions, we can expand our loan offering and complement our SME customer offerings, while also gaining access to a new customer base. Can you concretely explain how ?

SMEs operate using digital marketplace platforms for their business: Banxware is integrated with many of these platforms. By collaborating with Banxware, we will have the opportunity to consider the most virtuous SMEs, using the data that SMEs generate on the various platforms, to propose UniCredit services. Ultimately, Banxware for UniCredit becomes an additional digital channel through which leads can come to expand the customer base. In addition, we will give SMEs that are already our customers the opportunity to use Banxware's services digitally.

Question 13: 15) Among the docks of Italy and within the folds of banking balance sheets lie the remnants of old errors, stemming from antiquated regulations akin to the idea of "more boats for everyone." These boats, left to flounder, are kept afloat by banks attempting to offload them to fill holes left by reckless sailors. [...] Unicredit, one of the most active banks with about a third of the market at the time, loses millions: between 2012 and 2019, it was forced to sell over 600 boats repossessed from its defaulting clients, becoming Europe's top boat seller over the decade. – UNICREDIT'S WEBSITE FOR SELLING CUSTOMERS' DEFAULTING BOATS: Unicredit even had to create an online platform for sales (used2sail) and a nautical hub in Genoa with a dedicated hangar to store the boats already repossessed from clients. [...] Moreover, a boat is among the worst possible real assets for a creditor: while waiting to sell it, the bank must bear the costs of ordinary and extraordinary maintenance, mooring, and sometimes the crew's outstanding wages. This is assuming that the vessel in question is not dilapidated and at risk of sinking: in that case, one must be prepared to keep it afloat with a bilge pump running day and night and with staff on board until the sale (which in that case resembles scrapping) is completed. When recovering a boat, the bank loses more than with a house or with other collaterals. For this reason, the current leasing market shows significantly reduced flows since then, with tighter regulations: [...]. Moreover, since 2018, the European Union challenged Italy's VAT concessions on boating, which have not been applied since then [...]. As for the boating sector, it has confidently weathered the pandemic and bounced back, with innovation and export rates seemingly unaffected by friendly legislation. Neither the Berlusconi-era laws nor any poorly written future laws on defaulted loans seem necessary, allowing those who have accumulated debt to possibly buy back their boats from the proceedings into which they were by skipping the payments. What is the status of boats' sales that we financed?

As of 31 December 2023, the number of non-performing ship financings is extremely low (less than ten), with a negligible amount. Management, recovery, and sale are conducted through specific processes for the asset and subject to regular checks.

Question 15: 17) Our commitment to our people, clients and communities goes beyond just ticking a box - it is a fundamental part of our long-term UniCredit Unlocked strategy.

Our commitment to our people, clients and communities goes beyond just ticking a box - it is a fundamental part of our long-term UniCredit Unlocked strategy. To ensure that we live up to this commitment, we have implemented several initiatives that help us engage our people and encourage them to champion our shared purpose and values. This includes providing meaningful opportunities for our people to make a positive impact, listening to, and promoting real-life stories, and designing training programs that promote cultural change, and social responsibility. A concrete example of this is our volunteering program, that empowers our people to make a difference in their communities.

Question 16: 18) UniCredit has announced certain changes to the new managerial lines, with the target of (as officially stated) "further accelerating its transformation. Ali Kahn, that previously

lead the cloud industry at PwC as senior partner, is going to replace Jingle Pang, taking the group digital & information officer role. Gianfranco Bisagni, formerly Head of Central Europe Division at UniCredit, will become Group Chief Operating Officer replacing Bart Schlatmann while Teodora Petkova, already leading UniCredit Eastern Europe activities, will extend his role to Central Europe. With this important step, UniCredit will accelerate the operative machine transformation to sustain and guide the commercial one”, UniCredit CEO commented, Andrea Orcel. What does this concretely mean?

- Jingle Pang has built strong foundations in digital over the last two years and accelerated the bank's transformation in this space. She has brought the Group closer together and set UniCredit on the path to a truly digital future.
- Khan's knowledge of UniCredit's current technology and deep expertise in Cloud and Data will be critical in delivering the next step of the Digital and Data transformation, where the focus is on making reclaimed technology fit for the future.
- To partner with Ali Khan and help foster true partnership between central functions while empowering each countries' Digital and Operations teams, Gianfranco Bisagni return to lead Group Operations. The attention to strengthen this partnership requires Operations to adjust its approach. His understanding of both the needs of the business, coupled with his direct experience in Operations, make him a natural candidate to help making this change.
- We are setting up a clear action plan and performing mandatory initiatives to make the existing machine more efficient and reliable, strengthening our digital foundations.

Question 17: 19) How much was spent on lobbying activities? For what ? when ?

UniCredit does not consider any financing request from lobby, political/trade union parties and movements or from representatives of the same.

Question 18: 20) Does the audit firm also provide tax advice ?

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

Question 20: 22) I would like to offer you a free cc for both individuals and companies.

The Bank has been making the Genius buddy account available to Individual customers (natural persons and freelancers) which allows for openings up to February 2025 the fee to be promotionally reset, in addition to a credit card international debt and free online SEPA transfers (as product standard). The Bank's offer of the basic account (required by law) remains unchanged, which provides that the annual fee will not be charged if the account holder certifies to the Bank that he is not the holder of another basic account also with another intermediary and that he has a valid suitable for the application of the above benefits.

Question 21: 23) Do you give FUNDING TO PARTIES? for how much and to whom?

UniCredit does not consider any financing request from lobby, political/trade union parties and movements or from representatives of the same.

Question 22: 24) HOW MUCH DO THE DIRECTORS' INFIDELITIES AMOUNT TO?

During 2023 no disloyalty cases by branch managers have been traced.

Question 23: 25) How did the percentage of the intermediation margin and the income from investments change?

In 2023, the Group's revenues were € 23,843 million, up by 17.3% compared to 2022 (up by 18.5% at constant exchange rates). Excluding Russia, the revenues, equal to € 22,660 million, increased by 18.8% (up by 18.6% at constant exchange rates). For the loans yield please refer to the answer to the question no. 36.

Question 24: 26) How many ATMs have been closed?

In 2023 the number decreased by 170 units.

Question 25: 27) Are you investing in microcredit or planning to do so?

Our microcredit service model supports micro-entrepreneurs and strengthens their skills with an end-to-end process, from business plan development to support during the first period of the business activity and leveraging local and international partnerships. From 2017 to the end of 2023, we disbursed more than 9,300 microcredit loans for a total amount of around €177mln. In Italy 52% of the beneficiaries are start-ups. UniCredit's initiatives related to microcredit is detailed in the Integrated Report 2023 (pages 109 and 110) available on our website.

Question 27: 29) Were there any data hacks with ransom demands from hackers?

No, there weren't any data hacks with ransom demands from hackers.

Question 28: 30) How much has been invested in cyber security?

Cyber security is an important part of our technology investment and the amount is in line with market practice as a % of overall IT expense. We continue to invest in improving our capabilities against cyberattacks.

Question 30: 32) 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 32: 34) HAVE INTERNATIONAL FINES BEEN APPLIED ?

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

Question 33: 35) 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 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 35: 37) Do you plan to implement shareholder-friendly initiatives such as the medical centers implemented 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 2023, available on our website.

Question 36: 38) AVERAGE INTERNAL RATE OF RETURN (AIRR) and WACC = WEIGHTED AVERAGE INTEREST RATE?

In 2023 the average rate of commercial deposits from customers was equal to 0.95%, increasing by 69 basis points compared to 2022. In the same year, the average for customers for performing loans was 4.10%, up 179 basis points compared to 2022.

Question 37: 39) ARE YOU PLANNING TO BECOME A CERTIFIED BENEFIT CORPORATION and EARN ISO 37001 CERTIFICATION?

See answer to question no. 30. UniCredit has no intention to be certified as a Benefit Corporation.

Question 38: 40) 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 39: 41) How much did you receive in European training funds and what did you use these funds for?

In 2023 UniCredit did not receive European funds for training.

Question 40: 42) Are you planning any new acquisitions and/or disposals?

We monitor and assess our business portfolio and new opportunities on an ongoing basis to identify options 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 41: 43) 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 45: 47) 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 2023 (subscriptions to Confindustria Genova, Unindustria Roma and Confindustria Assafrica & Mediterraneo).

Question 46: 48) How have debt levels changed and why?

The data are reported at page 149 of the document "2023 Annual Reports and Accounts". The overall debt position (as sum of deposits from banks, deposits from customers and debt securities issued) decreased by around Euro 69 billion compared to 2022, mainly due to the 2023 TLTRO repayment of 65 billion.

Question 47: 49) How much are the incentives received as a group split by type and amount?

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

Question 48: 50) 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 49: 51) 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 50: 52) CAN YOU PROVIDE ME WITH THE LIST OF PAYMENTS and credits TO PARTIES, POLITICAL FOUNDATIONS, ITALIAN AND FOREIGN POLITICIANS?

UniCredit does not consider any financing request from lobby, political/trade union parties and movements or from representatives of the same.

Question 51: 53) Have you done irregular disposal of toxic waste?

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

Question 52: 54) How much was the investment in government bonds, GDO, structured securities?

In 2023, the investment in debt securities issued by public administrations (governments and central and local public administrations) amounted to 114,572 EUR/mln. The amount refers to the securities of all accounting portfolios. In particular, the value of the exposures in Sovereign debt securities was equal to 108,256 EUR/mln. The amount of structured securities in the portfolio at 31 December 2023 is equal to 371 EUR/mln, referred to securities in all accounting portfolios and issued by all counterparties, not just Governments and other public administrations.

Question 53: 55) 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 2023 of about € 6.56 Mln.

Question 54: 56) Are staff reductions, restructuring, relocations planned?

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 55: 57) 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 unless explicitly provided for and communicated to customers.

Question 56: 58) 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 57: 59) 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 58: 60) Who appraises the properties? How many years does the appointment last for?

The Italian real estate assets have been evaluated in 2023 by the appraisal companies named Revaluta S.p.A., Rina Prime Services S.r.l., Praxi S.p.A. and Eagle & Wise S.r.l.; the mandate for real estate appraisal services cannot last more than 5 years.

Question 59: 61) 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?

A D&O insurance cover is in place to protect all Group Companies and their corporate representatives, that was approved by the shareholders' meeting in 2021. The guarantee is provided by primary 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 2024 through the broker Aon. The premium for the 2023/2024 policy year has been about € 5.9 millions for the whole Group. For further details, please also refer to the Directors' Report to the ordinary shareholders' meeting of 12 April 2024, regarding the proposal for the determination of the remuneration of Directors and Audit Committee members.

Question 60: 62) Have policies been signed to cover the prospectuses (for bonds)?

No.

Question 61: 63) 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)?

Given that the Bank has no industrial premises, the purpose of insurance cover is to protect against events of an insurable nature such as those relating to the sphere People & Culture (Directors and Officers Liability), Cyber and Bankers Blanket Bond (BBB) and Real Estate (All Risks Manufactured). The hedges are provided by leading market companies with adequate ratings and the Group is supported by the insurance broker AON.

Question 62: 64) 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 2023 the overall net interest amounted to Euro 14 billion, increasing by 31.3% compared to 2022. 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, 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 at national level, such as the “German Stock Corporation Act”, which set specific limits to free circulation of funds within a transnational banking group. For further details, also related to liquidity management policies and related business processes and organization, please refer to the Section 2.4 – Liquidity Risk of the Explanatory Notes to the Financial Statements.

Question 63: 65) I would like to know what investments are planned for renewable energy, how they will be financed, and how soon these investments will be recovered.

UniCredit finances the renewable energy sources industry, thus contributing to the GHG emission reduction targets. As of 31 December 2023, the Group reached around €82 billion of ESG volumes (FY22+FY23) related to ESG lending, ESG investment products and sustainable bonds. We disbursed around €19bn of environmental lending since beginning of 2022. More information on UniCredit’s environmental commitment is provided in the 2023 Integrated Report, available on our website.

Question 64: 66) 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 65: 67) 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 66: 68) Has the SA8000 ENAS ethics certification been done or planned?

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 67: 69) Do we finance the arms industry?

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 or in repression against the civilian population. For this reason, although the defense sector does not represent one of the Group’s main areas of activity, the Policy that regulates its aspects is constantly updated so that the Group 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 oversight and control functions of the Bank. The evaluation includes, among others, the analysis of the type of supply, the profile and geopolitical situation of the recipient country, the type of end user and naturally the profile of the exporting entity.

Question 68: 70) 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 29.4 billion as of 31 December 2023. The average credit and debit rates on the net financial position comply with those applied on the market.

Question 69: 71) 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.

Question 70: 72) 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 71: 73) 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 72: 74) I would like to know, to date, the gain and losses of the securities listed on the stock exchange at the latest stock market liquidation available

With reference to the consolidated financial statements as at 31 December 2023, the following are the positive and negative valuation reserve data of the securities in the "Financial assets measured at fair value through other comprehensive income (FVTOCI)" portfolio, the capital gains/losses of the portfolios of "securities held for trading (HFT)" and of those of the portfolio of "financial assets measured at fair value": 1. FVTOCI a) Positive reserve of 656 Eur/mln; b) Negative reserve of -1,083 Eur/mln; 2. HFT a) capital gains (relating to the entire financial year) equal to 1,538 Eur/mln; b) capital losses (relating to the entire financial year) equal to -328 Eur/mln; 3. Financial assets valued at FV a) capital gains (relating to the entire financial year) equal to 333 Eur/mln; b) capital losses (relating to the entire financial year) equal to -103 Eur/mln.

Question 73: 75) I would like to know TURNOVER TRENDS, broken down by industry, from the beginning of the year and today.

Revenues for 2023, broken down by segment, are available on page 567 of the 2023 Consolidated Report and Accounts in the Notes to the consolidate accounts Part L - Segment reporting.

Question 74: 76) 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 shares in order to hedge market risks in relation to the variable financial market's 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 regulation as well as the restrictions defined by the Group.

Question 75: 77) 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 3 April 2023, 30 June 2023 and 30 October 2023 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 76: 78) I would like to know NAMES OF THE TOP 20 SHAREHOLDERS PRESENT IN THE ROOM WITH THE RELATED % POSSESSION, REPRESENTATIVES WITH SPECIFICATION OF THE TYPE OF PROXY OR DELEGATION.

The requested data will not be available until the close of the meeting. However, these data will be available for consultation as soon as the minutes are published, as they are part of the relevant attachments.

Question 77: 79) 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 78: 80) 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 79: 81) 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 80: 82) 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 2023, there were about 216,000 shareholders. Resident shareholders in Italy held about 16.2% of the capital and foreign shareholders held about 83.8%.

Question 81: 83) I would like to know IF, WITHIN THE SCOPE OF THE GROUP, THE PARENT COMPANY AND ANY DIRECT OR INDIRECT SUBSIDIARIES, THERE ARE ANY CONSULTANCY RELATIONSHIPS WITH THE BOARD OF STATUTORY AUDITORS AND THE AUDIT FIRM OR ITS PARENT. WHAT DID THE REIMBURSED EXPENSES AMOUNT TO FOR BOTH?

There was no consultancy relationship between the Group companies and the UniCredit SpA Board of Statutory Auditors. As regards the consultancy that could be assigned to the external auditors, these are regulated by the public interest entities applicable legislation, which UniCredit has always complied with. Information relating to the fees paid in 2023 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 draft of 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 82: 84) I would like to know if THERE HAVE BEEN DIRECT OR INDIRECT FINANCING RELATIONSHIPS OF UNIONS, PARTIES OR MOVEMENTS, POLITICAL FOUNDATIONS (such as Italians in the world), FOUNDATIONS AND CONSUMER ASSOCIATIONS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS WITHIN THE GROUP, EVEN THROUGH FINANCING OF SPECIFIC INITIATIVES REQUESTED DIRECTLY?

UniCredit does not consider any financing request from political/trade union parties and movements or representatives of the same and furthermore UniCredit does not provide any information about customers' credit exposures. As regards the Consumer Associations in Italy, the agreement "Noi&UniCredit" has been active since 2005. As of today, the Bank and 13 national well known Associations carry out projects aimed at improving transparency and financial education of consumers.

Question 83: 85) 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 no.

Question 84: 86) 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 is in any case no.

Question 85: 87) 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 no.

Question 86: 88) 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 no.

Question 87: 89) I would like to know if any insider trading has taken place?

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

Question 88: 90) 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 89: 91) How much did the directors earn personally in the extraordinary transactions?

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

Question 90: 92) I would like to know if the GROUP'S TOTAL DONATIONS AND FOR WHAT AND TO WHOM?

In 2023, the Group made donations in the various countries for a total of approximately 3.5 million euros for a total of 258 interventions of various sizes mainly aimed at the field of economic and social development, in addition to the projects financed by the Foundation. In 2023, UniCredit Foundation's Board of Directors approved total allocation for ordinary activities of €20.5 million (€5.8 million in 2022), of which: - €19.1 million (€3.5 million in 2022) to support youth and education. - €1.2 million (€2.0 million in 2022) for initiatives related to employees involvement and humanitarian emergencies. UniCredit Foundation aims to provide the necessary tools to the new European generations to unleash their full potential, combating educational poverty and supporting study and research for European youth. 2023 was a year of transformation, characterized by a predominant redefinition of the focus on education, considered a fundamental engine for the future of Europe. Support for youth and education guided all initiatives of the year, focused on fighting educational poverty and prioritizing three main areas of intervention: School, Job, and University. Educational poverty, indeed, creates the poor and excluded of tomorrow, denying opportunities for social mobility and growth, as well as citizenship rights and future fulfilment.

Question 91: 93) 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 92: 94) I would like to know if there are any pending cases with antitrust authorities?

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.

Question 93: 95) 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 94: 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 2023 – Senior, Subordinated and Covered Bonds – amounts to approximately 5.75 billion euro equivalent, plus approximately 6 billion euro issued in covered bond format by its subsidiaries. In all cases a rotation criterion was applied between the counterparties taking into account their placement capability as well as the strategic relationship and the reciprocity with each of them, however limiting the total amount subscribed / placed by each of them.

Question 95: 97) I would like to know the DETAILED COST OF SALES for each sector.

Operating expense information are available on page 567 of the 2023 Consolidated Report and Accounts in the Notes to the consolidated accounts Part L – Segment reporting.

Question 96: 98) I would like to know how much were the expenses for: - acquisitions and disposals of equity investments - environmental remediation - what and for what environmental protection investments were made

Expenses related to acquisition and disposal transactions are aligned with market standards and UniCredit relies on leading operators to protect the interests of its stakeholders. In any case, UniCredit aims at minimizing expenses for external consultants on extraordinary transactions, leveraging on internal capabilities. 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.

Question 97: 99) 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 average fixed compensation of Italian executives increased by 16% and that of other employees by 11%. Concerning the remuneration of the CEO, please refer to the 2024 Group Remuneration Policy and Report. c. The ratio of the average executives' pay to the other employees is 4.6. d. The number of employees by category can be found on page 363 of the consolidated financial statements. At the Group level, as of December 31, 2023, out of a total staff of 76,580, 804 are executives, 23,775 middle managers, 52,001 other employees, and 1,569 other staff. We have 10 disputes concerning claims relating to mobbing and 1 dispute to accident at work. There are no disputes or claims related to instigation to suicide. e. In 2023, 1,452 employees left the employment with the Group through early retirement, with an average age of 59.9 years.

Question 98: 100) I would like to know if any works of art have been purchased? by whom and for what amount?

In 2023 UniCredit didn't purchase any work of art.

Question 99: 101) 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 during the year amounted to €9,471 million, down by 0.8% (0.3% decrease at constant exchange rates), equal to €76 million compared to the previous year, thanks to the continuation of the staff downsizing and the proactive measures taken on non Human Resources costs to counter inflationary pressures. In detail, Human Resources costs in 2023 amounted to €5,861 million, down by 1.0% compared with the previous year (0.6% at constant exchange rates). Non Human Resources costs during the year amounted to €3,075 million, up by 3.0% compared to the previous year (equal to €91 million); the increase is explained by the higher energy costs, the general inflationary impact and the higher Information & Technology expenses mainly related to the activation of projects and licenses. Recovery of expenses in 2023 amounted to €542 million, up from €503 million of last year (7.6%) mainly for the higher recoveries of taxes accounted for. Finally, depreciation and amortizations were carried out in 2023 for €1,078 million, decreasing by €71 million equal to 6.2% compared to the €1,149 million in the previous year. 2023 operating costs recorded the following trend compared to 2022: in Italy costs decreased by 72m (-1.8%); in Germany decreased by 110m (-4.4%); in Central Europe recorded a growth of 22m (+1.4%); in Eastern Europe increased by 40m (+4.9%); in Russia decreased by 55m (-19.4%) and in Group Corporate Centre recorded a growth of 99m (+27.2%).

Question 100: 102) 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 102: 104) I would like to know if there are any consultants from companies belonging to Messrs. Brajiotti, Erede, Trevisan and Berger, and the fees paid?

UniCredit relies on consultants in various sectors. During 2023, relations were maintained with law firms, including the following: BonelliErede and Trevisan & Associati.

Question 103: 105) I would like to know the Italian percentage of research and development spending.

47% of group central digital investment goes to Italy which supports all the digital capability built up and R&D.

Question 104: 106) I WOULD LIKE TO KNOW THE COSTS for GENERAL MEETINGS and what these costs are for?

With reference to the shareholders' meeting of 31 March 2023, 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 520,000 euros.

Question 105: 107) I WOULD LIKE TO KNOW THE COSTS for REVENUE STAMPS

Stamp duty cost for 2023 are approximately € 414 million.

Question 107: 109) 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 108: 110) 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 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 109: 111) How much are the bad exposures?

The amount of bad exposures as of 31 December 2023 (see page 389 of the 2023 Consolidated Financial Statements) is equal to 776 million euros (UniCredit Spa 362 million euros, see page 825 of the Company's Financial Statements). These amounts refer to the book value of loans and debt securities of all accounting portfolios.

Question 110: 112) 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 111: 113) 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 112: 114) 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 113: 115) How much are investments in public securities?

In 2023, the Group's investment in debt securities issued by public administrations (governments and central and local public administrations) amounted to 114,572 EUR/mln as highlighted in the consolidated financial statements (41,100 EUR/mln relating to debt securities issued by the Italian Republic).

Question 114: 116) How much does the company owe the Italian Social Security Institute (INPS) and the Italian Revenue Service (AGENZIA DELLE ENTRATE)?

In the 2023 individual Balance Sheet current tax liabilities amount to approximately € 2,4 million. In the 2023 consolidated Balance Sheet current tax liabilities of consolidated Italian companies amount to € 1,191 million. Such tax liabilities yet due as of 31/12/2023 (Balance Sheet date) will be paid by the relevant legal deadlines. There is no debt with INPS, contributions are regularly paid.

Question 115: 117) 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 2023 fiscal year the forecast tax base is € 334 million. In relation to income of UniCredit brought to the tax consolidated regime refer to Report on operation - Taxes on income - of the Individual Balance Sheet. 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 116: 118) How much was the Operating Income for the last financial year?

For the year 2023 the Operating Income was equal to 23,228 EUR/mln as per the consolidated income statement.

Question 117: 119) In relation to the Company's administrative offices (which should provide documentation and support to both the internal corporate constituencies (first of all the Board of Statutory Auditors or Supervisory Board 231/2001)) and the external auditing company and possibly Consob and/or other Authorities, I would like to know: - in which sectors/sections it is structured (e.g., for the sales invoices office: corporate customers/private customers, for passive invoices office: gas, electricity, telephone utilities suppliers /vehicles suppliers/ real estate suppliers / professional suppliers, for analytical accounting office/controlling, etc., internal controls office, human resources office, receipts and/or payments office, anti-money laundering office, corporate affairs office, institutional investors relations office, small shareholders investors office, etc.)) - how many staff are normally employed in each sector / section; - what is the normal timeframe for accounting entries - how are they structured (is there an office manager / team leader / contact person for each individual sector / individual section?); - to whom do the individual sectors / individual sections report (to the CEO, CFO, President, etc.?). and in other words ... can we rest assured: - that accounting entries are made on time and correctly? - that the right invoices are paid on time and that the receipts of the sales invoices are monitored? - that we are able to adequately support the external auditors for the checks required by law?

Pursuant to the provisions of Article 154-bis of Legislative Decree No. 58/1998, the bank has adopted a model of administrative-accounting internal control system, based on internationally accepted methodological standards, aimed at ensuring the adequacy and effective application of the related procedures. It should also be noted that the obligations on such matter are verified by the External Auditors, as well as by the internal corporate constituencies.

Question 118: 120) What is the recovery procedure for incorrect payments, such as duplication of payments?

For payments where UniCredit acts as an intermediary bank and for payments to UniCredit customers (collections) automatic checks and ad-hoc investigations are carried out. In case of duplicate payment confirmation, the payment is cancelled and the funds are returned to the counterparty/customer. With regard to outgoing payments made by UniCredit customers, in the

event that the customer realizes that he has incorrectly entered a double payment you can contact the branch manager or enter a cancellation request on the dedicated path present in online banking applications. The cancellation request is managed with an ad-hoc investigation and request to the external counterparty the cancellation of the transfer and the return of funds.

Question 119: 121) In the event of missed collections, how is the debt collection procedure managed?

The Bank has implemented processes based on the client profile, the market and the underlying unpaid exposures. The procedures foresee an approach in order to support the client with the primary goal of bringing him back to full performing status. In case of further client's creditworthiness deterioration and/or of extrajudicial debt restructuring failure, the Bank can decide to start judicial procedures for credit recovery.

Question 120: 122) How much was spent on lobbying activities? for what ? when?

UniCredit does not consider any financing request from lobby, political/trade union parties and movements or from representatives of the same.

CARLA CASALEGNO

Question 1: The goal of every company is to make profits, and Unicredit, as reported in financial newspapers has distinguished itself in this goal. The profits, however, must also be shared by those who, in the past, helped make this bank great and that is the retirees who continue to be ignored instead. Our Pension Fund is managed by bank executives who have operated in a conflict of interest, generating profits for the bank and losses for us pensioners. Among the many opaque operations it is enough to recall: - the purchase of the Viale Tupini building in Rome for more than 160 million euros - the purchase of Lehman bonds shortly before the bankruptcy - the speculative derivatives absolutely against all prudential norms for a Pension Fund and condemned by Covip with a fine for blatant inadequacy with respect to the objectives of the Fund - the purchase of the Fimit Fund from a builder indebted to Unicredit and insolvent for hundreds of millions (which allowed the bank to recover part of the exposure). Why did the bank's managers operate totally inappropriately with the purposes of a supplementary pension fund? Why did Unicredit, after 2000 not have the honesty to "return the favor" by buying back the assets at the carrying price? Why did Unicredit not think it was fair to allocate a very small portion of the immense profit (also generated at the expense of all pensioners, who hardly enjoy the slightest facilities in terms of deposits) to the Fund? In the absence of convincing answers and restorative gestures, I announce my negative vote on the budget and all agenda items, especially the staff incentive plan.

See the answer given to a similar question by shareholder De Marchi.

GIANLUIGI DE MARCHI

Question 1: The economic result achieved in 2023 is extraordinary, congratulations to the directors. I beg to differ, however, on the allocation of the profit, which will partly go to employees with the new incentive program and partly to shareholders with the dividend, neglecting an important category that laid the foundation for the current successes. I am referring to the pensioners of the former Banco di Roma, whose Supplementary Pension Fund is managed by bank executives who over the past 20 years have implemented a number of operations in total conflict

of interest, generating profits for Banco di Roma Capitalia, UNICREDIT (in the various stages of the bank's evolution) and generating losses for the pensioners! I recall the purchase of the property on Viale Tupini in Rome for more than 160 million euros, the purchase of millions of Lehman bonds three months before the bankruptcy, the conclusion of speculative derivative contracts (condemned by COVIP with a fine for blatant inadequacy with respect to the objectives of the Fund), and the purchase of the FIMIT Fund from a builder indebted to UNICREDIT and insolvent for hundreds of millions (which allowed the bank to recover part of the exposure). Why did the bank, through its managers, impose transactions that had little or nothing to do with the purposes of a supplementary pension fund? Why didn't the bank, once it had settled its accounts after the difficult times in the early 2000s, have the good taste to "return the favor" by buying back the assets at the carrying price? Why doesn't the bank see fit to allocate an infinitesimal share of the huge profit (also generated at the expense of pensioners, from whom almost all - albeit modest - facilities in terms of return on deposits have been revoked) to the Fund? In the absence of convincing answers and in the absence of concrete gestures of "reparation," I announce my negative vote on the financial statements and on all items on the agenda, especially on the incentive plan for staff.

Since it is a corporate fund, the governance of the Group Pension Fund and the former Banca di Roma Fund, which merged into the former in 2021, is equal and shared with the Workers' Representatives (Trade Union Organizations that are signatories to the Abi CCNL). Both Funds are supervised entities according to the regulations in force from time to time (initially by the Bank of Italy and now by the Pension Funds Supervisory Commission - Covip). The Group Pension Fund and the former Banca di Roma Fund are autonomous legal entities, thus endowed with capital and legal autonomy. The directors and auditors are independent in the performance of their duties, which they carry out under their own individual responsibility (administrative and criminal), and they manage - and have managed - the assets in the interest of the members without pursuing any purpose attributable to the commercial business of the UniCredit Group.

PIER DOMENICO DELPIANO

Question 1: Granted that I congratulate the directors on the economic result achieved in 2023, I regretfully must disagree with the allocation of the profit that will be recognized in part to the shareholders with the dividend and in part with a focus on the employees by setting up a good incentive program. No account is taken of those who have contributed in the past to lay the groundwork for achieving the new goals. It is precisely the former employees now retired from the former Banco di Roma who are suffering from a drastic reduction in the emoluments paid by their Supplementary Pension Fund, which, managed by the bank's managers over the past two decades in a manner that has been held to be inconsistent with fair and prudent remuneration especially in real estate investments that have proved detrimental to profitability. In the securities sector, too, the bank has not excelled in prudence, with the purchase of millions of Lehman bonds three months before the bankruptcy or the conclusion of speculative derivative contracts, even though sanctioned by COVIP for blatant inadequacy with respect to the Fund's objectives. The FIMIL Fund also joined these ill-fated investments. Given that the Bank knows how to operate fruitfully anyway, and the profits it has made are proof of this, why does Unicredit not take it upon itself today to acknowledge that the wretched management of the Fund was not accidental but knowingly put in place even in times of difficulty and that it is now in a position to allocate an albeit infinitesimal share of the exceptional profit to the Fund in order to rebalance remuneration in a dignified way? In the absence of a concrete response to these just expectations, I can only see myself opposed to it and I announce my negative vote on the budget and on all agenda items, including the payment of incentives to current Staff, albeit with deep regret.

See the answer given to a similar question by shareholder De Marchi.

STEFANO GUERRIERI

Question 1: Congratulations to the directors for the economic result achieved, which is extraordinary, although in truth, the result in part of a unique funding situation characterized by low profitability, and of lending at high rates, given the monetary policy put in place by the authorities. Given the situation, however, I feel I cannot agree with the allocation of the profit, which will partly go to the employees with the new incentive program and partly to the shareholders with the dividend, because this neglects an important category of individuals whose work has laid the foundations for the current brilliant successes. I refer specifically to the retirees of the former Banco di Roma, whose Supplementary Pension Fund was managed over time by managers of the banks that time by time constituted the Group. And who over the past 20 years have put in place operations in total conflict of interest with those proper to a pension fund, generating profits for Banco di Roma, Capitalia, UNICREDIT (in the different phases of the bank's evolution) and generating significant losses for the pensioners, such as to jeopardize the survival of the Fund itself! It cannot be overlooked: - the purchase of the property on Viale Tupini in Rome for more than 160 million euros, which entailed the distortion of the composition of the assets with pernicious consequences for the efficiency of future management, - the purchase of millions of Lehman bonds, three months before the bankruptcy, - the conclusion of speculative derivative contracts (condemned by COVIP with a fine for blatant inadequacy with respect to the Fund's objectives), - the purchase of the FIMIT Fund from a builder indebted to UNICREDIT and insolvent for hundreds of millions (which allowed the bank to recover part of the exposure at the expense of the size of the Fund's Assets). Why did the bank, through its managers, put in place transactions that had little or nothing to do with the specific precautionary purposes of a supplementary pension fund? Why did the bank, once it had settled its accounts after the difficult times in the early 2000s, not have the good sense to "return the favor" by buying back the assets at the carrying price, so as not to create traumatic shocks to the management of the Pension Fund? Why doesn't the bank at least now deem it fair and honest to allocate a portion, albeit infinitesimal, of the huge profit (generated even at the expense of pensioners, whose - albeit modest - facilities in terms of return on deposits have been revoked) to the Fund? In the absence of convincing and reasoned answers and in the absence of concrete gestures of "reparation," I announce my vote against the annual report and all items on the agenda, especially the staff incentive plan.

See the answer given to a similar question by shareholder De Marchi.

TOMMASO MARINO

Question 1: Will be these questions attached to the minutes, as we ask as of now?

No, the answers to the 'relevant' questions will be published on the company's website within the legal deadline.

Question 3: Can you tell us the amount of donations for 2023 to the Filarmonica della Scala? Such a prestigious orchestra but, if I understand correctly, with very high salaries, whose earnings obtained from its activity would not be sufficient to make it survive, or am I wrong? How many years have you been financing it at the expense of the members? Wouldn't it be better for you to help more austere organizations in this regard or ask for a reform of her organization as a condition for paying for more support? Is it true that you get entrance tickets from the Philharmonic, mostly used by managers of the Unicredit Group and their relatives and sometimes even customers? Given all this, how many free concerts have been organized for citizens? How can they find out about it?

In 2023, UniCredit supported the Filarmonica as Main Partner, providing a sponsorship contribution of €2.630.400 (including taxes) and an Art Bonus donation of €230.000: in total €2.860.400. The Filarmonica is an independent organisation that manages its own financial statements, including revenue and costs. The Directors, soloists and other musicians of the orchestra are hired by the Philharmonic as self-employed workers, based on the economic conditions of the market, in compliance with current tax and social security regulations. For any additional information on this topic, please contact the Philharmonic directly. UniCredit and the Filarmonica are aligned in supporting youths. For example, the "Sound, Music!" initiative was designed to introduce classical music to primary schoolchildren. UniCredit also supports young musicians through specific scholarship funding. As Main Partner, UniCredit distributed approximately 1,600 tickets for the Filarmonica in 2023. The vast majority of these was allocated to clients and potential clients. Some tickets were distributed to employees. A limited, finite number was set aside for top management. Due to privacy restrictions, we cannot share exact figures. The annual concert for Milan in Piazza Duomo, as well as all the free initiatives for the city, such as the Open Rehearsal for the city, are part of the Open Philharmonic project realized with UniCredit for an ever-wider participation of the public in the city's cultural life. These include fundraising objectives for non-profit associations focused on helping youths. These events are announced individually throughout the year through the communication channels of UniCredit, La Scala Philharmonic, the Milan City office and various journalistic outlets.

Question 4: Mr. Orcel, I have already understood that you want to end up with MPS, also because 2.6 billion DTAs are waiting for UniCredit. You would eliminate competition from a potential third player, reduce Unicredit's debt and also overtake Intesa Sanpaolo, becoming the leading bank in Italy. I'm not asking whether you intend to promote a takeover bid or not, which, in my humble opinion, you won't fail to do, however could you tell us what are the issues of MPS today, a desirable target by unanimous opinion, in order to advise against its purchase?

UniCredit does not comment any rumors or speculations. Should we pursue an extraordinary transaction, we will promptly inform the market in compliance with the applicable laws and regulations.

Question 5: How much did Dr Orcel invest in the group out of his own pocket? To my knowledge zero. This is also based on an answer to similar questions last year. Isn't it strange that you don't invest in a bank you manage? Shouldn't you be the first to believe that? Yes, your trustworthy man here tells us what we do not ask him, namely that you paid the taxes on the shares that were donated to you, at the expense of all the shareholders. Am I mistaken or does it seem unlikely that you therefore had to take out a loan yourself? Yet if you had also bought shares, instead of just having the bank buy them, the stock would probably have risen "in Borsa" even higher. Based on the indirect experience of the past years, I ask: Will you keep the shares we gave you even when the stock collapses after the announcement of the next capital increase? I know that you prefer not to talk about it, Dr Orcel, but don't you think that, despite the stock benefits also of the missing cut of the interest rates (thus to the detriment of individuals and corporates), debt is still too high to avoid a further capital increase?

Mr. Orcel's UniCredit shareholding currently well exceeds the minimum level required by the Group's Share Ownership Guidelines - for the CEO equal to three times the fixed annual remuneration, see chapter 4.8 of the Group's remuneration policy - as the entirety of his variable compensation is paid in shares and he did not sell any shares from the moment of his hiring, including to pay taxes which he has done from his own savings. As to buying further shares, the CEO is restricted to do so if he is in possession of sensitive insider information. Given UniCredit's

transformation and the inorganic options considered, the CEO has been unfortunately unable to purchase shares without breaching insider rules. As for the need for a capital increase, UniCredit enjoys the highest capital ratio of the peer group.

Question 6: Keeping Mr. Alessandro's income a secret, how much more does he earn percentage-wise than last year?

The Bank does not provide information on individual compensation where this is not required by applicable regulations. However, the "2024 Group Remuneration Policy and Report" provides an overview of the incentive objectives and remuneration of the Executives with Strategic Responsibilities.

Question 10: Considering the alleged closure of the Shareholders' Meeting, which is optional but it seems that you couldn't wait for nothing else, can you detail the events organised in 2023 by the UniCredit Group and to date and how many of them have been physically open and why they have not been organised indoors? That is unless you think that viruses proliferate especially when they feel the presence of minority shareholders.

Since the end of the pandemic, we apply a very strict and regulated approach to the organisation of events involving different stakeholders, such as employees, customers and shareholders. The choice of whether to hold an event in person (in the bank's premises or external locations) or remotely depends on many factors, e.g. the objectives of the event, logistical and organisational aspects, health and safety, number and comfort of participants, etc.

Question 12: What type of relationships are there between the Unicredit Group and the Polymetal company, of which Riccardo Orcel, brother of Dr., is president? Andrea Orcel, who manages gold and silver mines in Russia and Kazakhstan?

We do not comment on, or disclose, single client exposures. The Group is required to, and is committed to, adhering to legal and regulatory requirements related to its activities. The Group's exposure to Russia has been reduced decisively since March 2022 for what concerns both the local Russian bank and the non-local Russian exposure. The Group will continue to look for opportunities to de-risk.

Question 13: How many Russian customers are we exposed to and for what total amount?

We do not disclose client numbers. Quarterly financial disclosure for the Russia operations (local and cross border) are disclosed with our quarterly financial results.

Question 14: Can you tell us how many Russian oligarchs the Group maintains relations with? And please don't reply that it doesn't concern us, because it certainly does concern us, given the most serious threat to the world of all time, even greater than that of the second world threat, when the atomic bomb did not have a power multiplied by a thousand, like today.

We do not comment on, or disclose, single client exposures. The Group is required to, and is committed to, adhering to legal and regulatory requirements related to its activities. The Group's exposure to Russia has been reduced decisively since March 2022 for what concerns both the

local Russian bank and the non-local Russian exposure. The Group will continue to look for opportunities to de-risk.

Question 16: How much have we lost in Russia to date?

From a Russia divisional perspective which is disclosed quarterly, despite the high provisioning which resulted in over 1.2bn LLPs being booked in 1Q22 thanks to an orderly reduction of the exposure and very conservative coverage levels, we had written backs for the rest of 2022 and negligible LLPs in 2023. As a result, after recording a stated net loss of -200m in FY22, in FY23 we recorded a stated net profit of 665m. Moreover, since March 2022 we have reduced our non-local Russian exposure by around 90% at a minimal discount.

Question 17: ECB-SSM Supervision. What are the clarification requests received from Europe regarding Russia?

UniCredit provided clarifications regarding its presence in Russia to the European supervisory authority for the banking sector ECB-SSM (European Central Bank - Single Supervisory Mechanism) mainly in terms of: (i) business and de-risking actions; (ii) compliance framework and related initiatives undertaken.

Question 19: What is the number of billions collected by the Group in 2023, thanks to the increase in interest rates and the delays in cutting them?

It is not possible to precisely determine the effect of rates on results given that this is combined with commercial dynamics that show a variable trend over time.

Question 20: Dr. Orcel, can you explain to us why you also insist on not paying credit interest on the current accounts of Unicredit customers, while you always collect the debit interest in sum? Do you think this is a policy that favors or harms families?

The current account is a means of managing payments, collections, credit and debit cards, and is not strictly considered a tool for generating returns or investments. To this end, UniCredit offers its customers a wide range of investment products, customized by our consultants based on the customer's time horizon and risk profile.

Question 21: At what rate are we lending these few loans to households that are 44 billion short of credit? How much credit did we lend last year? [...]

At the end of 2023, Retail commercial loans were 143.3 billion at total UniCredit Group level, of which 59.9 billion in Italy. Average commercial loans rates of Retail segment in 2023, were 3.43% for total UniCredit Group and 3.73% for Italy. The yearly new production of the Retail segment was 19.3 billion for total UniCredit Group, of which 6.6 billion in Italy.

Question 24: Does the Russian VSMPO-Avisma continue to benefit from a Unicredit branch for all its international liquidity management needs? Attention, this is a Russian client and your task is to be clear, given that Russia has barbarically attacked a free state, Ukraine, causing death and destruction and threatening European countries and related institutions, including Italy, among

which the Parliament! Dr. Orcel, we cannot risk Russia being financed in any way, I hope you understand the importance of this statement of mine and in any case I would invite you to be more open in your answers, because in this regard in 2022 you made me answer that it was not possible provide information on the client (pre-meeting question no. 6), although I had not asked for sensitive data but only intended to draw the Institute's attention to a fundamental topic for the safety of human lives!

We do not comment on, or disclose, single client exposures. The Group is required to, and is committed to, adhering to legal and regulatory requirements related to its activities. The Group's exposure to Russia has been reduced decisively since March 2022 for what concerns both the local Russian bank and the non-local Russian exposure. The Group will continue to look for opportunities to de-risk.

Question 25: Russia Railways, in July 2021 was financed with over 500 million. Can you tell us what guarantees you offered us? Are we continuing to finance it? How long? Do we intend to terminate (note, not suspend) this relationship? Last year you, Dr. Orcel, made me reply that this question was irrelevant. I sincerely hope that you are starting to become aware of the danger we all run at the hands of Putin. Everything is needed right now, except financing Russia!

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

Question 26: Does UniCredit really buy back its own shares only to remunerate shareholders? Isn't this a somewhat unusual system? Perhaps to remunerate the shareholders it would be enough to give them an extraordinary dividend, or am I mistaken, considering that by purchasing treasury shares you decrease equity.

Our goal is to have an attractive and competitive total distribution with a sustainable dividend policy. The current distribution mix continues to be partially tilted towards share buybacks because, also thanks to our strong financial performance and thanks to our market valuation still well below its intrinsic value, share buybacks still represent a compelling option for shareholders, as they structurally reduce the share count by means of progressively cancelling the shares that we purchase, thus increasing the value per share. For FY23 we have a total proposed distribution of 8.6bn, composed of 5.6bn in share buyback and 3bn in cash dividends. The final amount of the dividend per share referred to the financial year 2023 which will be paid during the current financial year is equal to Euro 1.8029, an increase of over 80% year/year. This increase was possible thanks to both higher total cash dividend distribution amount and a lower share count thanks to the execution of share buybacks. While in FY24 we aim to achieve a Net profit broadly in line with FY23, we have also increased the dividend payout ratio from 35% to 40% and the basis of calculation of said payout ratio from "Net profit after AT1 and Cashes" to "Net profit". Nonetheless the continuation of share buyback programmes is expected to continue boosting per share metrics through the reduction of the share count. Starting from FY24, we have also introduced an interim distribution in the form of both share buybacks and cash dividends which is assumed at c.40% of total full year distribution. The FY24 interim cash dividend is currently expected to be defined by the UniCredit Board of Directors on 23 October 2024 and currently envisages an ex-dividend date on 18 November 2024, a record date on 19 November 2024 and a payment date on 20 November 2024.

Question 27: Given that the share price continues to rise, of course, should I infer from the continued purchases of treasury shares that this will also be used by Unicredit to acquire

companies by paying them in shares or M&A based on the share price? According to Unicredit, is the value of the share given only by the share price? If through treasury purchases we make the share price rise, can we say that the price has not in fact been doped?

The current distribution mix continues to be partially tilted towards share buybacks. Thanks to our strong financial performance and thanks to our market valuation still well below its intrinsic value, share buybacks still represent a compelling option for shareholders, as they structurally reduce the share count by means of progressively cancelling the shares that we purchase, thus increasing the value per share. The continuation of share buyback programmes is expected to continue boosting per share metrics through the reduction of the share count. The treasury shares purchased pursuant to the distribution programmes will be subject to cancellation and not intended for other purposes.

Question 28: Have we left Russia? How much are the related exposures?

We continue to refocus and resize our local activity with discipline and high provisions. As of year-end 2023, the participation value was EUR 2.8bn, however as outlined in our “extreme loss assessment”, in the event that our local bank was valued at zero, the net CET1 ratio effect would be 30bps. The residual potential CET1 ratio impact from the non-local exposure would be extremely manageable at c.7bps according to our “extreme loss assessment” scenario. This means that our pro forma CET1 ratio would remain very high at 15.5% (23YE) post a hypothetical impact from the extreme loss scenario.

Question 30: What kind of controversy was there with regard to Vice-President Andreotti? Milano Finanza mentioned it.

The question is not relevant to the items on the meeting agenda. In any case, we do not comment on press reports, although we would like to point out that the list of candidates presented by the Board of Directors was unanimously approved.

Question 32: Has the CEO understood the statements made by the CEO of Unipol that in the event of a takeover bid on the Banks in which it has a shareholding, there would be raises? Are you, Dr Orcel, willing to take the risk?

UniCredit does not comment any rumors or speculations. Should we pursue an extraordinary transaction, we will promptly inform the market in compliance with the applicable laws and regulations.

Question 33: Jayne-Anne Gadhia (Chair), Mr. Luca Molinari and Ms. Renate Wagner are members of the Remuneration Committee. What educational background do they have? In what are they experts? Why did you include in said committee people without a university degree? What kind of evaluation did the Board of Statutory Auditors make about them?

The question is not relevant to the items on the meeting agenda. However, information on the current members of the Remuneration Committee (Mr. Jeffrey Alan Hedberg, Mr. Luca Molinari and Ms. Renate Wagner) and on their skills is available on the Company website, Governance section.

Question 34: EU REMA table - Remuneration policy. Why in this year's Annual Report, in the remuneration report, do you attach the table referring to the remuneration data 2022, section II ?

Tables EU REMA on page 119 onwards of the Remuneration Report refer to the year 2023.

Question 35: How much are the fines incurred? By which authorities? Kindly in your answer take into account also the international ones.

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

Question 36: Mr Orcel, NTT Data was commissioned to carry out security tests but was sanctioned by the Garante Privacy for more than two million euro. Exactly what did this company do wrong? Who does it belong to? What other work is it doing within the Group? How much did it cost us? Have you recovered the money spent? Have you sued it?

NTT Data performs various IT services for the Bank. At the time of the events, and now no longer, it was also conducting security tests on the channel that was subject to the cyber-attack. Demonstrating UniCredit's diligent and immediate reaction, more than five years after the event, no proven damage has emerged and no claim for damages resulted to be grounded. As is well known, with reference to the sanctioned events, the Bank has taken legal steps that are currently underway and at the outcome of which it will adopt any appropriate determination.

Question 38: Who in the Group oversees internal structure Group Real Estate? What does it do? Who runs the group?

Within UniCredit Group, "Group Real Estate" is responsible for addressing, controlling and coordinating all activities related to Real Estate assets with the objective of preserving and maximizing the value overtime and synergies for the Group, as well as fostering and developing the Group strategy related to Environment, Social and Governance (ESG) in the real estate perimeter. "Group Real Estate" also manages directly the technical, commercial and administrative activities on the Italian real estate assets. Dott. Salvatore Greco is responsible for Group Real Estate's structure.

Question 39: Has the Ministry of Economy sanctioned us for what amounts? How many employees were involved? Is it true that by paying the Group for them, we release them from the sanctions? So we reward them for acting unlawfully? As if to say that by obeying orders in the Group, staff will never be affected by wrongdoing that has taken place?

The Bank received administrative monetary fines, as part of administrative proceedings, in relation to omitted or belated reports by its employees, for which the Bank is jointly and severally liable. Liabilities are considered and assessed for disciplinary and compensation purposes. In any case, no fine of significant relevance was issued against the Bank.

Question 40: What is the total amount of the Group's bad debts, or "non-performing loans"? For what amounts did we sell and how much have we made from these disposals? Who exactly did we sell it to?

Non-performing loans at Group level total €11.693 billion (see page 166 of the Consolidated Financial Statements – table "Loans to customers – Asset quality"). During 2023, UniCredit sold €2.088 billion of non-performing loans (see page 414). The analytical prices of these transactions are subject to confidentiality constraints included in the contracts signed in accordance with market practice. The overall proceeds of such transactions are contained in the Consolidated Financial Statements (see Notes to the Consolidated Financial Statements) published on the website. Item C.4 of the table "On-balance sheet credit exposures with customers: changes in gross non-performing exposures" provides the required information. The sales were always made for consideration and in favour of leading operators in the sector, selected in the context of competitive processes designed according to the best market standards.

Question 41: Can you please inform us how many MPS, Bper and Banco BPM shares the Group owns? Since these securities are part of the balance sheet, I hope you will not answer that the question is not relevant to the agenda items.

All the details related to UniCredit Group's shareholdings are available into the Year End Financial Statement and Accompanying Notes at December 2023, based on the related regulation in force at the time.

BARTOLOMEO MARIO PETRILLO

Question 1: Before entering into the heart of the question I intend to ask, I feel it is my duty to give appreciation to the Bank's directors for the excellent result achieved in FY 2023 with a significant profit. I beg to differ, however, on the total neglect to consider that part of the profits may be allocated to a category of people who have been relegated to oblivion after having, for many years, worked hard to make the Bank great and who laid the foundations for the current successes. I am referring to the retirees of the former Banco di Roma who are not mentioned in the annual report. These pensioners are members of the Supplementary Pension Fund, compulsorily since their employment, which was managed in past years by the Bank of Rome and then, following the merger, came under the management of Unicredit. Retirees from the former Banco/a di Roma, of which I have been a member since 1/01/2009, have had their share of the supplementary pension cut by as much as 75% over the past 6 years. Undoubtedly, the mismanagement of past years and the lack of transparency of some financial transactions bordering on conflict of interest have played a role in this sharp decrease. I am referring to the purchase, under pressure from Unicredit, of bonds from the Lehman Fund three months before the bankruptcy, or the purchase of the FIMIT Fund by taking over the shares from a builder heavily indebted to Unicredit, thus giving the bank a way back from its heavy exposure. Not to mention, finally, the sale to the Pension Fund (here with great responsibility on the part of the Bank of Rome) of the property at 180 Viale Tupini. A building, the Bank's headquarters since the 1980s, which was rented for 15 years by the bank and subsequently terminated by Unicredit management, leaving it to an inevitable decline, only to repurchase it a few months ago, greatly depreciated, with the clear intent of carrying out a building speculation. I therefore ask this shareholders' meeting that a portion of these pharaonic profits earned by Unicredit Bank be allocated to the coffers of the Pension Fund section Former Bank of Rome as partial compensation for the heavy losses incurred over the years. I think that if this legitimate request of mine is not favorably granted it will be inevitable that I will vote against the 2023 annual report.

See the answer given to a similar question by shareholder De Marchi.

FRANCESCO SANTORO

Question 1: 1) The reason why it was considered to make use of the right to convene a shareholders' meeting without the physical attendance of the shareholders, thus drastically reducing their rights given that the so-called Milleproroghe decree had extended this option only until 2023.

The Bank has legitimately made use of the option provided for in Article 106 of Decree-Law No. 18/2020, converted by Law No. 27/2020, as amended and supplemented: in particular, the shareholders' meeting of 12 April 2024 will be held in accordance with the aforementioned special legislation by virtue of Law No. 18 of 23 February 2024, which postponed the deadline for its application to 30 April 2024.

Question 2: 2) Since the Bank's past raises legitimate doubts about whether the miraculous results announced are the result of specific crimes and whether our new directors and auditors have allowed those who have benefited from €77.8 billion of bad debts to buy the same loans with money lent to them by this Bank, resulting in illicit profits worth billions of euros. How much has been realized overall from the sale of those bad debts amounting to the original €77.8 billion and in which part of the balance sheet we can read the corresponding figure? 3) The reason why those bad debts were first passed on to various parties and then sold in bulk to two securitization companies lacking any financial resources sufficient to purchase even a small part of those bad debts, and consequently I ask if our Bank has directly or indirectly financed those securitization companies or their shareholders. 4) I would like to ask if among the buyers of these bad debts there are some individuals or companies affiliated with those who have benefited from some of these bad debts and if our Bank has provided them with any lines of credit.

2) The detailed prices of these transactions are subject to confidentiality constraints outlined in the contracts signed as per market practice. The total proceeds are included in the Consolidated Financial Statements (see Notes to the Consolidated Financial Statements) published on the website. The Item C.4 of the table "On-balance sheet credit exposures with customers: changes in gross non-performing exposures" provides the required information. Disposals have always occurred on a paid basis and in favor of leading operators in the sector, selected within competitively designed processes according to the best market standards. 3) Provided that it is not clear which transactions are being referred to, it is observed that corporate transactions to separate non-performing loans that followed the incorporation of Capitalia in 2007 are common practices in the financial sector aimed at the most effective monitoring and control of non-performing loans management performance. It is also noted that selling to securitization companies is part of normal market practice and is governed by specific rules, to which the Bank has always specifically referred. In accordance with the applicable regulations, the Bank has in some cases subscribed to senior and subordinate notes relating to its non-performing loans securitization transactions. This has occurred, for example, in transactions supported by public guarantees from the Italian Government called GACS, in which the law requires the originating bank retain a portion of the notes issued by the securitization vehicle to ensure alignment of interests. 4) The sales have always occurred on a paid basis and in favor of leading operators in the sector, selected within competitively designed processes according to the best market standards. Since 2013, UniCredit S.p.A. has never directly financed buyers of these loans, except indirectly, in a couple of transactions, by accepting a deferred payment of the sale price.

Question 3: 5) The reason why it was deemed necessary to appoint Mr. TULLIO CIARRAPICO, by the undersigned made criminally convicted for robberies perpetrated in one of our companies, Sanità, as general manager of all the holdings of the company that was robbed, which in fact is now reported in our balance sheet at the value of zero. 6) The reason why, after allowing our holding Sanità, taken over by the so-called Ciarrapico Group, to purchase the well-known VILLA STUARD clinic in Rome, for about 40 million euros, said clinic was resold for 100 thousand lire.

As per established practice, the Bank does not comment on positions whose merits are under consideration by the judicial authorities.

Question 4: 7) Considering that one of the duties of the Board of Statutory Auditors is to supervise compliance with the law and the Articles of Association, and that our Board of Statutory Auditors, in the Report attached to the financial statements, informs the shareholders' meeting that it has learned that the undersigned would have filed a specific complaint concerning the crimes of false corporate communications, real aiding and abetting, self-laundering and obstruction of supervision, and that following this complaint, having agreed with "the reasonableness of the conclusions proposed by the Bank's structures, no irregularities have been identified to be reported to the Shareholders' Meeting", I ask you to inform the Shareholders' Meeting of the conclusions presented by the Bank's structures regarding the reported crimes".

As specified in the Report to the shareholders' meeting of 12 April 2024, in response to the aforementioned complaint, submitted pursuant to Article 2408, paragraph 1 of the Italian Civil Code, the Board of Statutory Auditors promptly performed appropriate in-depth analysis, obtaining the information needed to examine and assess the case submitted with the support of the Bank's competent structures, with no irregularities identified to be reported to the shareholders' meeting.

Question 5: 8) In view of the fact that the undersigned has actually filed a specific complaint with the Public Prosecutor's Office of Rome for the crimes listed above and that said complaint, transmitted for competence to the Public Prosecutor's Office of Milan, is still sub judice, I ask the reason why it is not considered to file a complaint for slander against the undersigned, given that the Bank's structures, as our Board of Auditors has assured us, affirm that the crimes reported by the undersigned are insubstantial.

The Bank reserves the right to take any action.

GIANNI VERNOCCHI

Question 1: Whether in the context of the strengthened presence in Eastern Europe, the UniCredit Group intends to launch some initiative of cultural, social proximity and economic support towards Ukraine, relating with ABI or directly with some institution of our country, active in that country.

In 2024 we will continue some of the activities in support of Ukraine that were carried out during 2023. The support will mostly be directed towards the Ukrainian refugees present in some countries in which we operate. For example, we will continue our offering of dedicated products for them and the initiative of offering them permanent accommodation. More information is available in the 2023 Integrated Report on the Bank's website: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2023/UniCredit_Integrated_Report_2023.pdf

Question 2: Whether the group intends to strengthen/consolidate active policies for the development of Social Finance particularly oriented on ESG issues

In 2024 we will continue to support communities through our Social Strategy focusing on social finance. We have dedicated lending products to better target vulnerable categories as of Futuro Sociale in Italy, and Partnerships to enhance our social footprint. Group ESG lending target for 2024 set at 15% of the total. More information is available in the 2023 Integrated Report on page 51 and 159 on the Bank's website: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2023/UniCredit_Integrated_Report_2023.pdf

Question 3: whether the group intends to promote credit policies of international cooperation and good neighborliness, initiating mutual development projects in the Mediterranean basin area

UniCredit is committed to a social role that goes far beyond lending, helping customers and communities make significant progress toward a more sustainable, inclusive and equitable society in the long run. On these issues, please refer to the information available in the Integrated Report 2023 published on the Bank website.

Question 4: Whether there are in study/implementation customer financing policies that incorporate the UN 2030 Agenda (SDGs - Sustainable Development Goals) goals and ESG values

Yes, our approach is based on three pillars: - Our investments: we invest in improving how people live and how businesses operate; - Our Goals: we aim at generating a positive impact on society; - Our Commitment to the SDGs: We strongly support the UN 2030 Agenda for Sustainable Development and the enhancement of well-being and competitiveness in the countries in which we work. Moreover, we offer a broad range of customized solutions to enable individuals and businesses to gain ready access to financial products and services. At the same time, we are strongly committed to helping improve personal financial skills, enabling people and businesses to make responsible decisions. More information is available in the 2023 Integrated Report on the Bank's website.

Question 5: I ask whether the group intends to enhance the Customer Satisfaction, as one of the pivotal criteria for determining incentive systems.

The Group Incentive System is supported by the annual performance management process, assuring coherence with business strategy. In the guidelines underlying the assignment of objectives, the measurement of customer satisfaction - e.g. by means of the Net Promoter Score (NPS) - is explicitly requested for business roles.

Question 6: I ask whether the group intends to emphasize indicators that measure the reduction of tax dispute settlements for the purpose of awarding the economic incentive to top-management.

The Group Incentive System is supported by the annual performance management process, assuring coherence with business strategy. The setting of the annual objectives is supported by a structured framework that includes, among other things, a catalogue of performance indicators (KPI Bluebook). Within this catalogue, there is also the "Accounting and Regulatory Reporting, Tax Affairs" cluster, which includes a number of indicators of a fiscal and tax-related nature. For

further information on goal setting phase, please refer to the 2024 Group Remuneration Policy and Report.

Question 7: I ask whether initiatives are implemented to enhance the sustainability of top managers' salaries and severance pay through a commitment made over the years to reduce the ratio gap to that of a newly hired junior employee

The remuneration of employees and management is defined, in compliance with company policies, on the basis of collective bargaining provisions and internal and external market references. In this context, the relationship between the remuneration of management and employees is constantly monitored and, in accordance with current regulations, information is given in the Remuneration Report on the ratio between the total remuneration of the CEO and the average remuneration of the Group's employees. For further information, please refer to the 2024 Remuneration Policy and Report - Sec I, Ch. 1.2 and Sec. II.

Question 8: It is the practice of UniCredit Group, as for the main banking groups, to envisage the assignment to the employees of free shares within incentive-type remuneration policies. It is asked, within the distribution of risk capital instruments, to fully pursue the value and sense of ESG policies, if the group also looks at studying a form of representation of employees-shareholders in the group governance, with the designation of a representative within the Board, also taking into account the Constitutional favor expressed by article 46.

In compliance with the applicable provisions, the UniCredit Group provides for Group Material Risk Takers the payout of part of the variable remuneration in UniCredit shares. Furthermore, the approval of an employee share ownership plan is submitted to the 2024 shareholders' meeting, in order to foster their participation and active involvement in achieving Company objectives. UniCredit governance does not provide for the representation of employees on the Board of Directors.

Question 10: Given the growth of elderly customers, often in need of support to look after their assets, if the group intends to launch specific financial education and/or consultancy initiatives for the benefit of the Support Administrators and/or Guardians, in collaboration with the Courts specially dedicated.

As part of the UniCredit Banking Academy, the education program for Individuals and SMEs Rolling in Italy since 2011, there are some courses dedicated to the Bank's Senior, Customer and Non-Customer targets. In particular: • Digital Office, digital education and finance to strengthen awareness and support the use of digital tools in autonomy and safety, organized locally in the territory, held by UniCredit Competencies; • In-formati, a financial education catalogue, to increase banking knowledge to achieve real economic success and current stability, also in this case of voluntary UniCredit Competence, which can be provided on request to local stakeholders. On the Self Service banking channel, in 2023 some actions were developed to mitigate the risk of skilled theft on ATMs, in particular in favor of the elderly population.

Question 11: Does the group intend to promote credit policies in favor of the birth rate in light of Italy's strong demographic decline?

Currently we have not provided ad hoc financing instruments to encourage birth rates, given that our loan granted to natural persons can be used for purposes related to family needs.

COMITATO ARIA PULITA BASILICATA ONLUS - ASSOCIAZIONE LIBERIAMO LA BASILICATA - ELMAN ROSANIA

Question 5: [...] In this regard, it is requested to know what were the total costs, and in detail, that the Company incurred to hold the past shareholders' meeting of 31.03.2023 and how much are estimated the costs to hold the shareholders' meeting of 27.10.2023.

See answer to question no. 6 below.

Question 6: In any event, it is asked UniCredit's top management and executives to know what were the total costs, and in detail, that the Company incurred both for the UniCredit annual shareholders' meeting held on 31.03.2023 "at closed doors" with the physical participation of the sole representative designated by UniCredit's top management (to whom all shareholders were obliged to grant proxy), and for the UniCredit S.p.A. shareholders' meeting differently held on 27.10.2023 "at open doors" with the free physical participation of any UniCredit shareholder.

For the shareholders' meeting of 31 March 2023, see the answer to question no. 104 of shareholder Bava. With reference to the shareholders' meeting of 27 October 2023, 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 320,000 euros.

Question 9: What estimate (even detailed if possible) of the costs is expected to be borne by the Company for the conduct of the annual shareholders' meeting convened on 12.04.2024 "at closed doors"?

From preliminary estimates, costs are expected to be similar to those incurred for the 31 March 2023 shareholders' meeting.

Question 15: In particular, it is asked to the Chairman Pietro Carlo Padoan whether the practice adopted by UniCredit of holding its annual shareholders' meetings at "closed doors" (for five years now, on 09.04.2020, 15.04.2021, 08.04.2022, 31.03.2023, 12.04.2024) is determined only by the (non-existent) exceptionality of the context of the health-pandemic conditions or is it a devious attempt to make permanent the derogation of the exercise of the holy right of each individual shareholder to attend in person the proceedings and debate of the shareholders' meeting, the (moral) place where the majority decision is formed?

The Bank has legitimately made use of the option provided for in Article 106 of Decree-Law No. 18/2020, converted by Law No. 27/2020, as amended and supplemented: in particular, the shareholders' meeting of 12 April 2024 will be held in accordance with the aforementioned special legislation by virtue of Law No. 18 of 23 February 2024, which postponed the deadline for its application to 30 April 2024.

Question 16: What is the reason why UniCredit's top management and executives continue not to broadcast on the corporate website www.unicreditgroup.eu the public audio-video live of the proceedings of the shareholders' meeting, effectively preventing the implementation of full and

transparent corporate disclosure through modern communication techniques, as reported for many years, already in use at competing banks in the eurozone [...].

UniCredit will evaluate any future modalities for the shareholders' meeting in compliance with the law and the Articles of Association.

Question 19: We would like to ask Chairman Pietro Carlo Padoan and Chairman of the Remuneration Committee Jeffrey Hedberg whether the remuneration of € 10,160,784 (€ 3,265,800 + € 3,289,608 + € 3,605,376, to which additional benefits, including stock-options, should be added) awarded to CEO Andrea Orcel in the 2023 financial year is anachronistic (see Table No. 1 of compensation paid to members of the management and supervisory bodies, general managers and other executives with strategic responsibilities, page 4 et seq. "Annex 1" to the Report on the Group's 2024 remuneration policy and compensation paid in the 2023 Unicredit financial year, see link https://www.unicreditgroup.eu/content/dam/unicreditgroup/ documents/en/governance/remuneration/policy-retribution-digroup/2024/Annex_1_Policy_Group_2024_remuneration_and_compensation_paid.pdf), remuneration moreover equivalent to what was received in the same 2023 by 434 Mayors individually recipients of the gross annual allowance of 23,424 euros (gross monthly allowance of 1,952 euros per Mayor of Municipality band 3. 001-5,000 inhabitants) or by 185 Provincial Presidents individually recipients of the gross annual allowance of 55,152 euros (gross monthly allowance of 4,596 euros equal to that of the Mayor of provincial capitol up to 100,000 inhabitants) or by 100 Regional Councilors individually recipients of the gross annual allowance of 101,880 euros (gross monthly allowance of 8. 490 euros) or by 82 Italian Members of Parliament individually recipients of the gross annual compensation of 125,220 euros (gross monthly compensation of 10,435.00 euros, see link of the Chamber of Deputies. <https://www.camera.it/leg19/383?conoscerelacamera=4>) or by 68 magistrates advisors of the Court of Appeals individually recipients of the gross annual compensation of about € 150,000.

It should be premised that the figure at Table 1 as reported by the shareholder (€10,160,784) is incorrect, since the value of €3,265,800 is actually a subtotal, already included in the value of €3,289,608, so that the total would be €6,894,984. It should also be said that the value calculated by the shareholder is in any case not significant since, as explained in the methodological notes to the Consob Tables, it sums up non-homogeneous values, i.e. on the one hand the remuneration actually received and on the other the costs incurred by the company under international accounting standards for the provision of equity remuneration, which are different from the value received by the beneficiary. Having said all this, the remuneration levels of the Chief Executive Officer - the subject of detailed disclosure on pages 100 et seq. of the "2024 Group Remuneration Policy and Report" - are in any case consistent with the market positioning, relative to the so-called "peer group," provided for in UniCredit's remuneration policy and reflect the Bank's excellent performance during 2023. At the same time, we have also launched several initiatives – comprehensively described in our remuneration policy - to support our employees, which testify our commitment to building a work environment characterized by equal opportunities and a positive, safe and collaborative climate, in which everyone is enabled to succeed while cultivating their well-being. And while financial success is only one piece of the puzzle, it is what enables us to fulfil our other, more fundamental roles as engines of social progress, supporting the communities we serve with financial and other assistance.

BANKTRACK

Question 1: In the UniCredit 2023 annual report linked under the agenda item, you announce that in January 2024, UniCredit adopted a steel decarbonisation target to reduce its average emission

intensity for its steel portfolio from 1.45 to 1.11 tCO₂e/tons by 2030. However, according to Reclaim Finance's upcoming report on commercial bank finance for the steel sector, your largest steel client is ArcelorMittal - a company invested in bringing us all closer to climate chaos. ArcelorMittal is building new coal-fired blast furnaces, and plans to keep its existing coal-fired furnaces running well into the 2040s. Additionally, ArcelorMittal has been exposed as one of the 25 most influential companies blocking climate policy action globally. In addition to accelerating the climate crisis, ArcelorMittal's coal dependency has also cost the lives of 45 miners in Kazakhstan October of 2023 in a tragic mining incident. The miners have blamed ArcelorMittals' chronic underinvestment in the safety and security of its workers. So my question is this: In line with your new target, will UniCredit commit to adopting a policy for the steel sector that ends new finance for super polluters like ArcelorMittal, and instead prioritises finance for steel companies that are transitioning to fossil free steel?

UniCredit has announced its 2030 Net-Zero Target for the Steel sector, which forms part of the bank's commitment to reach its 2050 goal of a Net Zero lending and investment portfolio. The target is in line with the Net Zero commitment the bank signed in October 2021 with the industry-led and UN-convened Net-Zero Banking Alliance, as well as its signing of the Sustainable STEEL Principles (SSP), which provide a framework for assessing and disclosing the degree to which emissions associated with lenders' steel loan portfolios are in line with 1.5°C climate targets. To achieve its Net Zero target, UniCredit is strongly committed to constantly engage with our Steel producing clients to support their decarbonization, moving away from traditional blast furnaces, which rely on a high use of metallurgical coal and are one of the main contributors for CO₂ emissions in crude steel production. Net Zero commitment will also drive our constant process of updating/reviewing of our sector policies that are available on our website and the draft of a policy dedicated to Metallurgical Coal will be under evaluation in the future.

Question 2: Also in the UniCredit 2023 annual report linked under the agenda item, you discuss total tax contributions for 2023, noting the company has had to pay Windfall taxes in some countries, like Russia. Notably, Russia passed legislation introducing its Windfall tax in August 2023 to help it ease strain on its budget as it continues waging its illegal and brutal war in Ukraine. By now, almost half of Russia's budget is spent on the war. This means that by continuing to pay millions in taxes to Russia, UniCredit is paying into Putin's war coffers. In light of this, why is UniCredit continuing to help finance Russia's war on Ukraine while millions of innocent people are being killed and displaced? How does UniCredit's continued presence in Russia reconcile with its values of "integrity", and "caring" for people and communities?

We are committed to an orderly and gradual reduction, as well as the derisking of our Russian exposure. Since 2021, we have reduced our Russian branches and FTEs by around 20% and have pursued a continued disciplined reduction of the local business. We will continue to look for opportunities to de-risk. For what concerns our non-local exposure to Russian counterparts, since March 2022 we have reduced it by around 90% at minimal cost.

FONDAZIONE CRT

Question 1: Whether the process review followed by the Bank to prepare the list for the appointment of the Board of Directors, as reported by the Board of Statutory Auditors in the paragraph entitled "Corporate Governance - Implementation of the corporate governance rules", was initiated by the Board of Statutory Auditors before or after the communication sent by the Fondazione CRT, among others, to the Board of Statutory Auditors on 12 February 2024.

See answer to question no. 3 below.

Question 2: Whether, in performing such review, the correspondence between the Fondazione CRT and the Bank was considered for the purposes of assessing the correctness of the Procedure's application in terms of shareholders engagement and equal treatment of the same.

See answer to question no. 3 below.

Question 3: Whether the "points of optimisation" of the Procedure provided to the Board of Directors referred to in the Board of Statutory Auditors' Report related to matters included in the Consob warning notice No. 1/2022 and/or in the correspondence between the Fondazione CRT and the Bank and/or in the letter sent to the Board of Statutory Auditors and, if so, why no evidence of the same has been highlighted in the Board of Statutory Auditors' Report.

The Board of Statutory Auditors supervised, as usual, from the beginning, the process adopted by the Board of Directors for the preparation of the list. In relation to the complaint pursuant to Article 2408 of the Italian Civil Code, the Board of Statutory Auditors, in the performance of its duties, promptly started in-depth analysis and concluded that no irregularities had occurred, thereby closing the related inquiry. On the other hand, the Board of Statutory Auditors, as part of the usual internal cooperation among Bodies, and in view of the continuous improvement of the Bank's governance models, shares with the Board of Directors the objective of keeping UniCredit at the forefront of best practices in this area. To this end, the Board of Statutory Auditors performed in-depth analysis on the list preparation process executed by the Board of Directors and, specifically, on the related Policy adopted by the Bank, and decided to share its views with the Board, so that they may be subject to assessment in the context of the next Board's term in office. For the purposes of the assessments performed, the Board of Statutory Auditors considered the indications of the Corporate Governance Code and Consob warning notice No. 1/22 of 21 January 2022, as well as all information at its disposal, including exchanges of communications with Shareholders.

Question 4: Whether the "optimization hints" proposed by the Board of Statutory Auditors have been taken up by the Bank or are still being evaluated by the Bank's corporate bodies.

The "optimization hints" on the process followed by the Bank for the preparation of the Board of Directors list will be considered at the next renewal of the body as they were received after the list was made.

RECOMMON

Question 1: Conduct of the shareholders' meeting. With regard to the Shareholders' Meeting of 12 April 2024, UniCredit has decided to avail itself of the option to provide that Shareholders' intervention in the Shareholders' Meeting shall take place exclusively through the Designated Proxy Holder pursuant to article 135-undecies of Legislative Decree No. 58/98, without their physical participation. A type of closed doors meeting that, as denounced by ReCommon and other civil society organisations, constitutes a serious lack of dialectic between shareholders and company management, to the detriment of participation. Strong concerns about the government measure have also been expressed by the Shareholders for Change network as well as among proxy advisors and advisors to institutional investors. In this regard we ask: A. What are the reasons that led the group to opt for the closed-doors line and only through the representation of the sole designated proxy holder? B. Does the group not consider that this type of meeting, which does not provide for even a minimum of online shareholders' participation, is in breach of Directive 2007/36/EC, which contains provisions aimed at facilitating and broadening the opportunities for

shareholders to participate and exercise their voting rights rather than limiting them? C. Why did UniCredit not provide for shareholders modalities to participate remotely by telecommunication means? D. Does the group intend to amend its articles of association to make the modality of closed doors meeting and only through the designated proxy holder a permanent choice?

The Bank has legitimately made use of the option provided for in Article 106 of Decree-Law No. 18/2020, converted by Law No. 27/2020, as amended and supplemented: in particular, the shareholders' meeting of 12 April 2024 will be held in accordance with the aforementioned special legislation by virtue of Law No. 18 of 23 February 2024, which postponed the deadline for its application to 30 April 2024. UniCredit will evaluate any future modalities for the shareholders' meeting in compliance with the law and the Articles of Association.

Question 2: Policy on oil&gas financing In the oil&gas sector ReCommon has 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 aimed at exploring new oil reserves and expanding current oil production. However, commitments related to the sector in its entirety prove insufficient to meet climate commitments defined by the international scientific community. In this regard, doesn't UniCredit believe that since financing to upstream projects has historically been a very marginal portion of the group's operations, it is time to start taking ambitious steps by discontinuing financing to those companies that are expanding their hydrocarbon business?

As we wrote in our Oil&Gas policy which can be downloaded on our website, 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, such as conditions, restrictions and monitoring - on Group clients or counterparts' side, in order to limit associated risks for UniCredit. In our policy we request a documented capped current involvement in the Unconventional Oil & Gas activities; moreover, we do not provide any project financial support to (i) any unconventional Oil&Gas exploration (e.g. ultra-deep water, tar sands, fracking), (ii) any expansions of oil reserves (i.e. setting up of a new oil field or expanding an existing one, and related infrastructures) and (iii) any Arctic Oil&Gas exploration projects (offshore or onshore) at all. The Group wants to support and accelerate the Oil&Gas sector energy transition and the related improvement of its environmental/social footprint. 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 support 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. In line with our Net-Zero commitment, in January 2023 we disclosed 2030 target on Oil&Gas sector and in January 2024 we also announced 2030 target on Steel sector, in line with UNEP FI Net Zero Bank Alliance and Sustainable STEEL principles commitments. Net Zero commitment will also drive our constant process of updating/reviewing of our sector policies that are available on our website.

Question 3: Financing gas projects in Mozambique According to updated data from Banking on Climate Chaos, UniCredit is Eni's top international lender. The Italian multinational energy company plans to develop a new project in Mozambique's Rovuma Basin, Coral North FLNG. It is a floating gas extraction and liquefaction (LNG) platform, a duplicate of Eni's Coral South FLNG project, also by Eni. The Coral North terminal will be anchored 10 kilometers from the Coral South platform in ultra-deep water (2,600 meters) with a capacity of 4.5 billion m³ per year. The project, with a projected cost of \$7 billion, is currently under approval and is expected to begin production

for commercial use in 2027. The situation on the ground in Mozambique is very critical, especially in the districts where much of the mining is concentrated. [...] Having participated with a \$160 million financing in the Coral South FLNG project, UniCredit can be configured as a potential funder of the Coral North FLNG project. In this regard, we ask: A. Has the banking group conducted any internal assessments of the financial and reputational risks of involvement in new hydrocarbon projects in Mozambique? B. Is UniCredit willing to finance the project? C. Can it be assumed that UniCredit will not finance Coral North FLNG because financing would be a violation of the group's policy regarding upstream activities in ultra-deepwater? D. Does UniCredit intend to respond to civil society's solicitations and express itself publicly on the financing of Coral North FLNG?

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 by the international environmental and social standards (i.e., the International Finance Corporation (IFC) Performance Standards), the internal policies on sensitive sectors, the Equator Principles (if applicable) and Net Zero targets.

Question 4: Financing for Sustainable Energy ReCommon is part of Beyond Fossil Fuels, a coalition of more than 70 civil society organizations united by the goal of accelerating the transition to a fossil fuel-free, renewable-based energy system in Europe by 2035. Financial institutions play a crucial role in ensuring that Europe achieves its energy transition at the speed and scale required. For Europe's energy sector to be based on renewable sources by 2035, banks need to address the challenges ahead and support the energy transition by investing in sustainable energy supply solutions, namely wind, solar, storage and grids. In this regard: A. For a bank's transition plans to be considered credible, we call for banks to commit to a 6:1 funding ratio by 2030, meaning that for every dollar spent on fossil fuels, \$6 is spent on sustainable energy supply solutions. Does Unicredit intend to meet this target? B. According to Reclaim' Finance's Sustainable Power Policy Tracker⁵, 8 banks have committed to developing clear financial targets on sustainable power. We regret to see that UniCredit is not among them. We ask you to clarify by what date UniCredit intends to join this group of banks and set dedicated financing targets and new capacity for sustainable power generation, transmission, and distribution.

We are aware that the transition takes time and has challenging objectives. We will work on the definition of a new industrial plan and assess which new targets will be set and which targets will be confirmed, on which we will provide timely updates. In our 2023 Integrated Report available on our Group website, we provide a full overview on our Net Zero progress and the disclosure of our inaugural transition plan. In particular, we disclose the metrics and targets we set on Net Zero, and the levers we will use to achieve them by sector. For example, with regard to Oil & Gas sector, we are working to encourage the industry transition on multiple fronts: engaging with clients to educate them about transition and make them aware of the importance of clear transition plans as a pre-requisite for the financing of transition projects; rebalancing our loan portfolio by supporting clients investing in alternative, more sustainable fuels, by gradually reducing the financing of the most carbon-intensive activities and by collaborating in sector-led initiatives and with new ventures for sector technology innovation, even when solutions are not yet fully mature. With regard to Power Generation sector, our strategy is primarily focused on supporting our clients to shift from fossil fuel energy production to more sustainable sources of energy (e.g. pure renewables).

Question 5: Question posed by ReCommon for ShareAction I'm asking if UniCredit will seek to improve its green lending targets and disclosures by the end 2024, so it can demonstrate to shareholders that the "cathedral thinking" it applies to sustainability rests on solid ground. In November 2024, ShareAction published an analysis of the green finance targets and disclosures of Europe's largest 20 publicly listed banks. They found that their targets and disclosures are not fit for purpose and could lead to misleading claims. UniCredit's transition plan rightly recognises that the path to net zero emissions is not uniform across the economy—both risks and opportunities exist at a sectoral level. For oil and gas, power generation, automotive, and steel, UniCredit's plan identifies the rollout of clean alternatives as central to its decarbonisation commitments. However, currently, the bank has not developed sector-specific green finance targets to reflect this. Several of UniCredit's European peers have already done this [...] We therefore urge UniCredit to set green lending targets at a sectoral or technology-specific level so that these critical pillars of its long-term strategy are underpinned by robust foundations. If, as Mr Orcel has written, success is to be measured by the impact UniCredit is having across Europe, it is up to the bank to tell shareholders what impact it aims to have and why it is truly impactful in the context of a net zero and just transition. Will UniCredit, by the end of 2024, commit to: - Set green lending targets at both the overarching and sectoral level? - Base these targets on a transparent assessment of what the transition needs and how UniCredit should play its part?

[Original English text]

As a Bank we are aware of the importance of supporting our customers working in specific sectors, especially in a transition perspective. As we believe that a true transition can only be achieved through a systemic industry approach, we maintain constant dialogue with a broader set of stakeholders to understand key trends in the sectors where we have set Net Zero targets. To support our clients' transition, we also partner with institutional stakeholders to channel additional financing. Moreover, we strive to engage locally with industry sectors and other stakeholders in the countries where we are present. However, with specific reference to future targets for green investments, we do not plan to define them at sector or specific technology level. This is because we want to remain consistent with our Bank's internal model, which is characterized by specific business lines divided according to the type of customers and then applied in all the countries where we are present.

Question 6: Questions posed by ReCommon for Re-set A. UniCredit has an ongoing relationship with EPH, one of the single most active and polluting coal companies, infamous for engaging in the mining and burning of coal as well as the purchase and prolongation of coal power plants that would otherwise be retired in Europe. What are UniCredit's plans to strengthen the current coal exclusion policy to close loopholes that allow the bank to do business with some European energy companies that continue to invest in coal despite publicly talking about a transition strategy? B. Can you explain how UniCredit's financing aligns with its sustainability goals when it continues to provide financial support to EPH, which is listed among the three biggest CO2 polluters in the EU? C. Can UniCredit clarify its stance on financing gas-related projects, given EPH's significant involvement in gas power plant development and its plans to build approximately 6 GW of new gas capacity? D. Given the incompatibility of oil and gas extraction with the International Energy Agency's 2050 Net-Zero pathway, which explicitly states no new oil and gas expansion projects, what are UniCredit's plans to exclude companies with plans to develop new oil and gas expansion projects? E. What is UniCredit's strategy for phasing out financing of gas-related projects, including specific timelines and milestones for reducing exposure to companies like EPH that are heavily involved in gas infrastructure development?

[Original English text]

We constantly discuss with our customers and also with EPH, and reiterate the importance of customer engagement on environmental and social issues, which is essential to guide their transition. Our purpose is to help clients accelerate their transition by providing them with effective advisory, tools and appropriate financing support. Our relationship with EPH is based on a constant dialogue and assessment of its decarbonisation strategy, also by collecting updated data and numbers including details on exit plans from coal operations and acceleration of phase-out in Germany. As outlined in our sector policies, indeed, the client is re-assessed at least once a year and if concrete evidence does not confirm the alignment with the defined decarbonisation strategy as well as with our policies' provisions, we may reconsider our position. As already mentioned, gas is an important fuel for power generation and heating in many European countries and has been defined as a transition fuel in the European taxonomy for environmental targets. UniCredit is committed to supporting its customers and communities in a fair and equitable transition. Facilitating this transition is the most responsible way to ensure that the transition to net-zero and a green economy also supports the societies that will be most immediately affected by this change. It will allow us to take care of today's communities and prepare for tomorrow. As we wrote in our Oil&Gas policy which can be downloaded on our website, 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, such as conditions, restrictions and monitoring - on Group clients or counterparts' side, in order to limit associated risks for UniCredit. In our policy we request a documented capped current involvement in the Unconventional Oil & Gas activities; moreover, we do not provide any project financial support to (i) any unconventional Oil&Gas exploration (e.g. ultra-deep water, tar sands, fracking), (ii) any expansions of oil reserves (i.e. setting up of a new oil field or expanding an existing one, and related infrastructures) and (iii) any Arctic Oil&Gas exploration projects (offshore or onshore) at all. The Group wants to support and accelerate the Oil&Gas sector energy transition and the related improvement of its environmental/social footprint. 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 support 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. In line with our Net-Zero commitment, in January 2023 we disclosed 2030 target on Oil&Gas sector and in January 2024 we also announced 2030 target on Steel sector, in line with UNEP FI Net Zero Bank Alliance and Sustainable STEEL principles commitments. Net Zero commitment will also drive our constant process of updating/reviewing of our sector policies that are available on our website.

Question 7: Financing for Punta Catalina project, Dominican Republic The Punta Catalina coal-fired power plant in the Dominican Republic was also financed by a \$632.5 million loan from five European commercial banks, including UniCredit, each of which committed \$126.50 million. [...] In spring 2017, it emerged that the banks involved suspended disbursement of financing for the project while criminal corruption investigations related to the project's developer, Odebrecht, were ongoing. In 2018, European lenders conducted their own external due diligence on the project's corruption. In August 2018, ING sold its share of the financing, although it is not known to which entity. Subsequently, all European lenders suspended the disbursement of the last tranche of the remaining committed amount, a tranche that then lapsed in 2019 due to the failure of the Dominican government to request it, which preferred to find other sources of financing. To date, it is unclear that whether the first two tranches disbursed by European banks, including UniCredit, have been repaid, given the difficulties first in the final implementation of the project and then in its operation from 2020 to the present. It is requested to know whether: - UniCredit is still involved

in the financing of the Punta Catalina project; - if so, why UniCredit did not exit the financing of the project, as ING did; - UniCredit is among those who increased its financial exposure to the project after ING's exit; - the Dominican government has had problems in repaying the first two tranches disbursed; - has the financial default procedure been activated, if any, with the SACE guarantee coverage. It is noted that given the seriousness of the bribery case, with Odebrecht's admissions of guilt to authorities in Brazil, the United States and the Dominican Republic, given the financial risks the transaction posed to the bank, shareholders have a right to know the details of this specific transaction.

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 by the international environmental and social standards (i.e., the International Finance Corporation (IFC) Performance Standards), the internal policies on sensitive sectors, the Equator Principles (if applicable) and Net Zero targets.



UniCredit S.p.A. Joint stock company - Registered Office and Head Office: Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy - Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with code 02008.1; ABI code 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and the National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007.