Milan, March 14, 2025

Dear Shareholders,

As you will have seen, Glass Lewis has recently published its recommendation report on the next AGM proposals. While we appreciate the full support demonstrated on the 2025 Group Incentive System and all the remuneration items proposed to the Extraordinary General Meeting, we regret to see that Glass Lewis has recommended a vote "AGAINST" on the 2025 Group Remuneration Policy and the Remuneration Report (point 6 and point 7).

Since the publication of the 2025 Group Remuneration Policy and Report we have engaged with many of our shareholders who have expressed their understanding for the remuneration adjustment, appreciating once again our transparent, simple and consistent approach, which is firmly rooted in the principles of meritocracy and pay-for-performance.

Therefore, we are disappointed by this outcome as we feel Glass Lewis has overlooked some key points in arriving at their recommendation and some of their arguments appear inconsistent also vis-à-vis several praises to our remuneration framework reported in their own analysis:

"*We note that the Company implemented some positive changes to the remuneration policy to better align pay for performance. Specifically, the board strengthened the 2025 Group Incentive Plan's payout scale, decreasing the payout at threshold performance to 30% (previously set at 40%). Further, the board stated that the gradient of the payout scale has been reviewed to reward overperformance, with a steeper downward curve closer to threshold. In addition, we noted that RoTE with CET1 @13% threshold and maximum levels were increased from 5.5% to 6%, and from 13% to 16%, respectively.*

We also recognise the positive financial and operational performance of the Company in the last fiscal year (e.g. net profit of €9.7 billion, net revenue of €24.2 billion, €12.6 billion in organic capital and increasing the total shareholder distributions to €9.0 billion), along with a share price increased by approximately 54% (€25.03 as at January 2, 2024, as compared to €38.52 as at December 30, 2024). We further acknowledge the Company's net profit growth over the 2021-2024 period and its position against its self-identified European peer group in terms of total shareholder return and RoTE@13% CET1 evolution. Further, the board disclosed several initiatives to ease the effects of inflation on the wider workforce in the past financial year, together with an expected increase of fixed payments of approximately 4% in FY2025 (3% in Italy).

Lastly, it should be noted that the 2024 remuneration policy received enhanced support compared to previous years (2024 AGM: 87.96%, 2023 AGM: 69.10%, 2022 AGM: 74.63%, and 2021 AGM: 54.10%), and the board provided comprehensive disclosure regarding its engagement process and shareholder feedback (please refer to 2025 Group Remuneration Policy and Report, page 9)."

And their conclusion is: "*recognising the Company's financial results and commending the board for the above-mentioned positive steps*".

1. Glass Lewiss AGAINST vote recommendation on the Remuneration policy (item n.6) is warranted due to the increase in the CEO's fixed remuneration

As outlined in our Remuneration Policy, we reaffirm our belief that executive pay should be assessed based on its alignment with company performance, both in absolute and relative to our Peers.

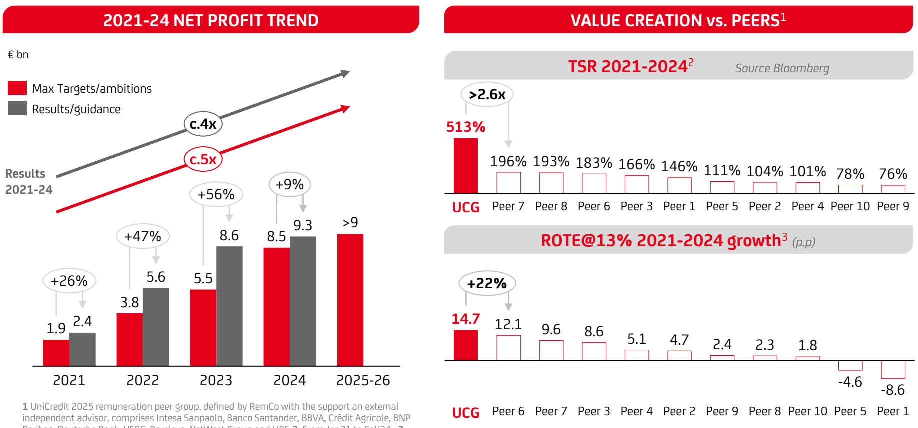
More specifically, when proposing the peer group for remuneration benchmarking, UniCredit's has followed a clear, step-by-step and structured process to ensure that the chosen banks are relevant, comparable, and reflective of UniCredit's position in the European banking landscape. The goal is to create a sample that balances representativeness and significance, that is not only aligned with UniCredit's scale and operational complexity but also reflective of shared values in terms of people management, remuneration philosophy, and sustainability commitments.

We recognize the interest surrounding the review of the CEO's remuneration. However, the Board firmly believes that this adjustment is necessary to foster long-term commitment of a top tier CEO in a competitive market and to ensure alignment with peer benchmarks, including UK banks where the 2:1 cap is no longer in effect.

Moreover, UniCredit's approach to remuneration structure is aligned with the principles of performance-based pay. By benchmarking against both pay and performance metrics, the analysis validates the company's commitment to rewarding excellence in alignment with shareholder value creation. This also enhances our ability to strengthen our pay-for-performance philosophy, following a period of exceptional growth and significant shareholder value creation.

It is worth recalling that over the past four years, UniCredit has delivered:

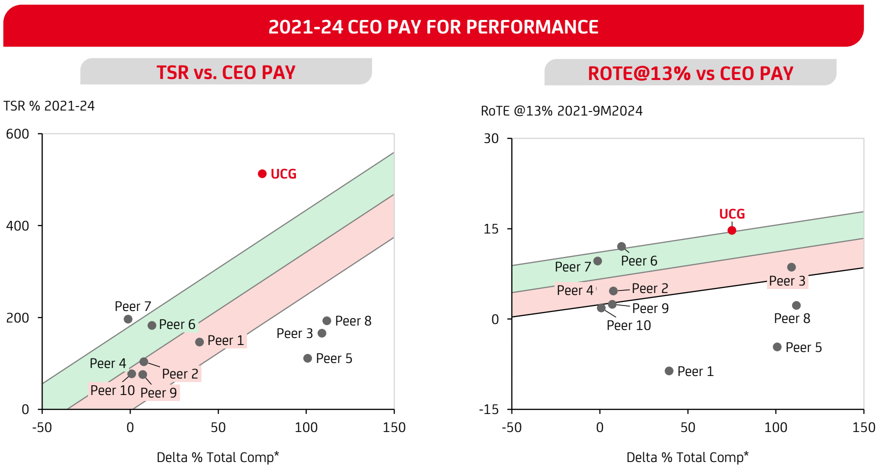
- exceptional profit growth, with net profit rising from less than € 2 bn in 2021 to € 9.3 bn in 2024, and guidance set to reach € 10 bn by 2027, achieved alongside strong risk management and best-in-class operational efficiency and cost reductions despite inflationary pressures;
- the highest TSR growth within our peer group, reaching 513% over 2021-2024, more than 3.5 times the peers' median and more than 2.6 times the second;
- the strongest RoTE growth among peers, increasing 14.7 percentage points, which is +215% vs. the peer average and +22% vs. the second-ranked peer;
- a remarkable increase in market capitalization, from approximately € 17 bn in 2021 to c. € 60 bn in 2024 (c. € 83 bn as of March 05, 2025) +235% vs. peers' average and +91% vs. the second-ranked peer;
- an outstanding track-record of shareholder distributions, exceeding € 26 bn, while maintaining a leading CET1 ratio of 15.9% at 24YE and accumulating over € 6.5 bn in excess capital.



1 UniCredit 2025 remuneration peer group, defined by RemCo with the support an external independent advisor, comprises Intesa Sanpaolo, Banco Santander, BBVA, Crédit Agricole, BNP Paribas, Deutsche Bank, HSBC, Barclays, NatWest Group and UBS **2.** From Jan21 to EoY24 **3.** 9M2024 / FY2021

These results are also recognized by Glass Lewis, that states in its report "*(...) We further acknowledge the Company's net profit growth over the 2021-2024 period and its position against its self-identified European peer group in terms of total shareholder return and RoTE@13% CET1 evolution.*"

The evolution of the CEO's pay over this period is fully aligned with UniCredit's exceptional performance track record, as reflected in the bank's pay-for-performance positioning relative to European peers.



** ACT Total Comp (TC) provided by RemCo's external independent advisor, according to public available disclosure. For UCG, Peer 2, Peer 3, Peer 5, Peer 7 and Peer 8 is made reference to ACT 2024 TC. For others to ACT 2023 TC.*

This alignment is also recognized by Glass Lewis in its report, which highlights that "*the Company implemented some positive changes to the remuneration policy to better align pay for performance*".

Furthermore, the proxy advisor seems focusing only on fixed remuneration benchmarking vis-à-vis the Glass Lewis peer group (quite different from UniCredit European Peer Group), without apparently taking in consideration the effect on the Total Compensation of the 2:1 removal in some countries.

As outlined in the Remuneration Policy, the CEO's total actual pay for 2024 will amount to € 13 m, including € 2.2 m of one-off share award. This award partially offsets the compression in pay value resulting from the shift to ex-post performance share pricing which, following the EBA clarification received in March 2024, no longer includes adjustments for missed dividends.

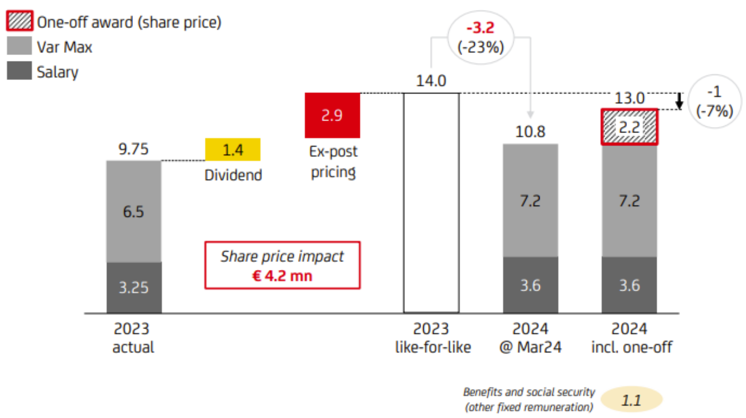
More specifically, the change in the share pricing methodology had a total impact of € 4.2 m on CEO pay. After deducting the preliminary compensation review already disclosed in April 2024 (€ 350 k salary increase, translating to € 1,05 m increase in total maximum pay), the remaining impact amounts to € 3.2 m. Of this:

- € 2.2 m is granted as a "one-off share-award" utilizing the headroom created by the correct classification of all fixed remuneration components under regulatory requirements (including benefits and mandatory social security contributions);
- € 1 m not payable as part of the 2024 variable remuneration, due to the constraints of the 2:1 cap.

This ensures that:

i. there is no "double counting" in determining the impact of the share price adjustment, as the 2024 salary review has already been factored in.

ii. despite the April 2024 comp review and the one-off share award, the CEO's total 2024 pay on a like-for-like basis, using a comparable share pricing methodology will be lower than in 2023.



Despite the one-off share award, the CEO and the majority of the Group Executive Committee (GEC) members were not able to fully recover the like-for-like 2023 pay value. More importantly, this also limited the capacity to effectively reward performance and recognize outperformance against our long-term strategic objectives.

Considering these factors, the Board has decided to undertake a comprehensive review of the 2025 remuneration framework for the CEO and GEC members. This review has been carefully structured using a balanced mix of different levers, including:

- a complementary pension fund
- a salary increase
- a more challenging approach to the variable pay curve and target setting.

This combination of measures enhances the capacity for performance-based variable remuneration while minimizing fixed cost increases. For instance, the pension fund plays a critical role in reinforcing the long-term commitment of top management, in line with prevailing European market practices, while also expanding the headroom for variable pay.

Another key point we want to emphasize is that, beyond the theoretical maximum total pay - where, notably, UniCredit does not rank among the top positions across European peers - the true effectiveness of a pay-for-performance strategy is driven by the structure of the compensation package. This includes:

- the linkage to challenging KPIs and targets
- the balance between long-term vs. short-term incentive
- the proportion of share-based payments vs. cash compensation.

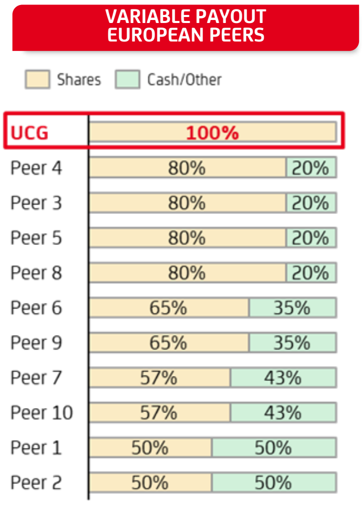
In this regard, it is important to highlight that UniCredit is the only Bank in its peer group that pays 100% of the CEO and GEC's variable remuneration in shares, compared to an average of 65% among peers.

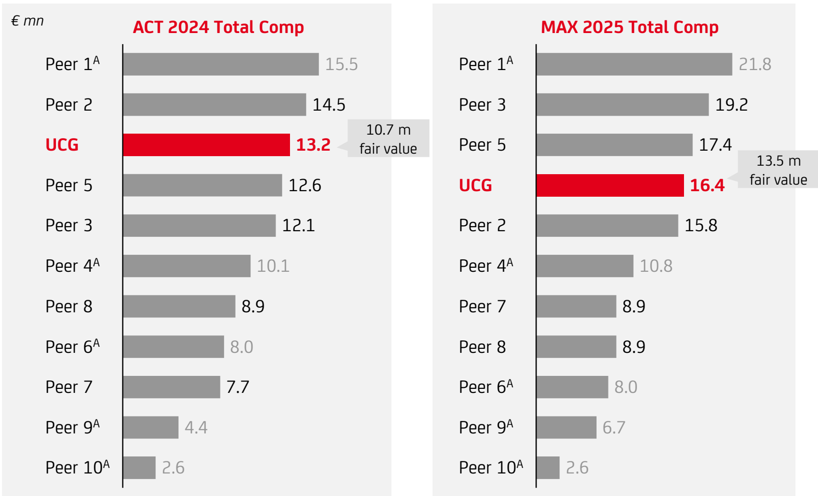
Additionally, UniCredit applies:

- longer deferral periods, due to the mandatory holding period on share award;
- 60% of the award subject to additional long-term performance conditions, which is higher than most peers.

This is absolutely not reflected in Glass Lewis report where the Company's remuneration practices are considered *"[not] sufficiently aligned with shareholder's best interests."*

Moreover, due to regulatory restrictions prohibiting dividends on unvested shares, the fair value of UniCredit's variable remuneration - fully paid in shares - is significantly lower (approx. 75%) than its nominal value typically shown in proxy reports. This also means it is materially lower than compensation structures that include a mix of cash and shares, which remains the prevailing market practice among peers.





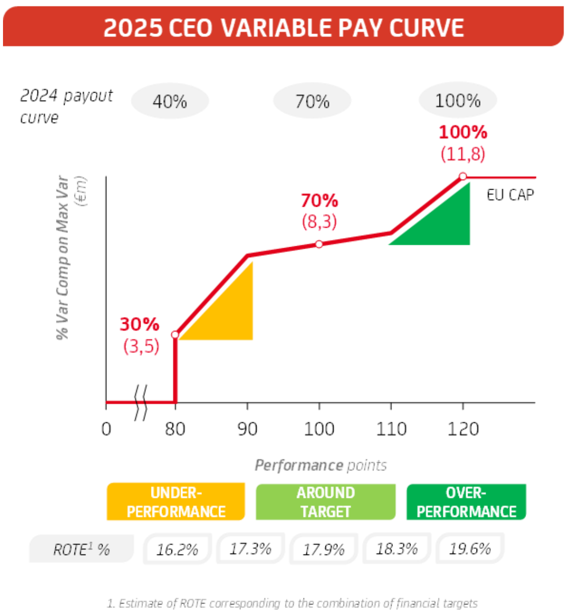
A. Data referred to previous year disclosure

Furthermore, the maximum 2025 total compensation is fully linked to ambitious performance targets, as outlined in the 2025 CEO scorecard, where:

i) financial targets are more ambitious than last year despite the significant headwinds expected in 2025 due to the normalization of short -term interest rates. For example, the maximum Net profit target for 2025 is set above the latest market consensus and guidance at € 9.9 bn vs € 8.5 bn of 2024;

ii) the incentive payout curve has been adjusted to further align with our pay for performance philosophy, reducing the payout at threshold performance from 40% to 30% of the maximum, reinforcing the principle of rewarding only strong performance.

iii) the ROTE equivalent value tied to financial targets establishes a gateway threshold of 16.2% for variable remuneration eligibility, with the maximum payout achievable only if ROTE approaches 20%, ensuring a strong alignment with shareholder value creation.



On the other side, it seems inconsistent Glass Lewis interpretation of targets setting related to Net Revenues and Organic Capital Generation, which according to their analysis "*appear at a lower level than performance achieved in previous year*".

As disclosed in the company's market presentation on financial results, we point out how UniCredit net revenues are massively driven by NII considering the updated rates scenario (i.e. 3m Euribor set at 2.3% vs 3.6% in 2024 or 130 bps compression).

Once again, the objective of this pay review is to secure the long-term commitment of our CEO and top management while enhancing our ability to continuously raise the bar on performance expectations and align compensation with achievements in a true pay-for-performance framework.

2. GL recommend AGAINST vote on the Remuneration report (item 7 ordinary) because of the payment of a one-off share award to Group Material Risk Takers

The Board has implemented what was previously outlined in the last Remuneration Policy and Report, effectively managing the transition following the EBA clarifications received in March 2024 on share pricing, which we immediately applied moving to an ex-post-performance pricing mechanism without any adjustment for missed dividends ahead of vesting.

As part of this transition, the decision was made to allocate a one-off share award to all GMRTs receiving variable remuneration in shares, including the CEO and Executives with Strategic Responsibilities. This measure is crucial to ensure that the team is fairly compensated for their outstanding performance and to preserve the incentivizing power of our variable remuneration framework, which is 100% paid in shares for the CEO and GEC. This approach remains fully aligned with our shareholders' interests.

More specifically, the 2024 Remuneration Policy outlines key guiding principles aimed at aligning employee and shareholder interests, fostering a pay-for-performance philosophy, and ensuring fair treatment of staff. A notable feature of this policy is its dedication to mitigating unintended consequences arising from the change in the share price methodology, ensuring that the remuneration framework remains fair, transparent, and aligned with both company performance and market conditions. At the time of approval of the 2024 Remuneration Policy, the Bank could not reliably calculate the impact of the new share price methodology, since several external variables – inter alia, market conditions and dividend trajectory – had yet to crystallize.

The quantification of the overall impact of the shift in the share price methodology has been based on factual elements, with no discretion or judgment involved. Specifically, we calculated this impact by considering:

- expected dividends, based on public analyst consensus data, discounted through a cashflow discount model weighted for the deferral payout schedule.
- the UniCredit share price performance over the 2024 performance year comparing ex-ante vs ex-post share prices.

While we acknowledge the payment is material, it reflects the strength of the share price over the last 12 months and therefore shareholder value created. So, we feel that this is appropriate and aligned with shareholder interests.

The overall impact is further reinforced by the increase in our cash dividend policy, which was raised from 40% to 50% of net profit. Additionally, it is important to note that UniCredit's variable remuneration is 100% paid in shares for both the CEO and GEC members, while our competitors typically pay 65% in shares and continue to apply ex-ante share pricing in the execution of their Long-Term Incentive Plans.

Lastly, the one-off is limited to the 2024 transition year, it is paid fully in shares, deferred and subject to malus and claw back, as variable remuneration complying with the EU cap and funded within the overall bonus pool generated by 2024 risk-adjusted business results.

While the Proxy Advisor warrants an AGAINST recommendation, on the other side on its report seem to appreciate the rationales behind the remuneration framework update: "*We recognise the board's extensive rationale provided for the CEO's salary increase and the payment of the one-off bonus. Further, we notice that the one-off award will be fully doled out in shares, funded within the 2024 bonus pool, and subject to deferral and retention periods. The board also disclosed that despite the compensation review of April 2024 and the one-off share award granted, the 2024 like-for-like CEO total pay was nonetheless lower than in 2023.*"

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We genuinely hope that this letter provides clarity on the points raised by the proxy advisor and offers you with additional information to support your final voting decision.

UniCredit is committed to upholding best remuneration practices and is always open to feedback on how to enhance its approach. The bank remains dedicated to transparency, clear communication, and actively listening to shareholders. We are focused on creating best-in-class remuneration practices, rooted in pay-for-performance, aligned with best international market standards and fully reflective of our stakeholders' interests.

This policy serves as a framework to drive performance and growth, ensuring that we can navigate challenging times, retain key talent, and remain fully aligned with you, our valued shareholders.

We remain at your disposal should you wish to discuss this matter further in a dedicated call or if you have any questions via email.

Sincerely,

António Domingues

Chairman Remuneration Committee