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# Shareholders' Meeting Minutes

Ordinary and Extraordinary Shareholders' Meeting -  
27 March 2025

*Courtesy translation into English of the original document issued in Italian, including Annex 'G'. In case of discrepancy, the Italian language version shall prevail.*

*For consultation of the other annexes to the minutes, please refer to the official Italian language version or to the documentation already published on the site.*

File No. 76802

Dossier No. 16507

MINUTES OF THE SHAREHOLDERS' MEETING  
ITALIAN REPUBLIC  
22 April 2025

In the year two thousand five, on the 22th day of April,  
in Milan, Via Metastasio 5.

I, the undersigned FILIPPO ZABBAN, Notary in Milan, registered with the Milan Board of Notaries,  
drafted and signed the minutes of the ordinary and extraordinary shareholders' meeting of

“UniCredit, joint stock company”

with registered office in Milan, Piazza Gae Aulenti No. 3 Tower A, share capital € 21,453,835,025.48 fully paid-up, registered in the Register of Companies kept by the Chamber of Commerce of Milan Monza Brianza Lodi under registration number, Tax Identification Number and VAT No. 00348170101, REA No. MI-992, Parent Company of UniCredit Banking Group, registered in the Register of Banking Groups No. 2008.1, member of the National Interbank Deposit Protection Fund and the National Guarantee Fund,

(hereinafter also the “**Company**”, the “**Bank**” or “**UniCredit**”)

whose shares are admitted to trading, inter alia, on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A.,

**held on 27 March 2025**

in Milan, at “Allianz MiCo”, Viale Lodovico Scarampo (reserved entrances “A” and “B” between Gate 6 and Gate 7),

with my constant participation in the proceedings of the shareholders' meeting, in the place where it was convened.

I, the Notary, preliminarily state that:

- I had already prepared the minutes of the aforesaid meeting - by deed under file No. 76747/16494 dated 27 March 2025 - at the request of the Company through the Chair of the Board of Directors Pietro Carlo Padoan. Said minutes were a summary record made to fulfil legal filing requirements with the competent company register, but did not include some remarks by the Chair, nor comments from other board members and key function holders and shareholders, with the proviso that the detailed minutes of the meeting's proceedings would be prepared at a later time, by the legal deadlines;
- the aforesaid summary report was filed on 28 March 2025 with the Register of Companies kept by the Chamber of Commerce of Milan Monza Brianza Lodi (file No. 181742/2025 of 28 March 2025);
- I therefore provide below the detailed minutes of both the ordinary and extraordinary part of the shareholders' meeting.

In light of the above, the proceedings of the shareholders' meeting are reported below, in accordance with Article 2375 of the Civil Code and other applicable provisions.

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“On the twenty-seventh day of March two thousand and five, in Milan at “Allianz MiCo”, Viale Lodovico Scarampo (reserved entrances “A” and “B” between Gate 6 and Gate 7), the Ordinary and Extraordinary Shareholders' Meeting was held of

“UniCredit, joint stock company”

convened for 10 a.m.

At 10.03 a.m., the Chair of the Company's Board of Directors, Pietro Carlo Padoan (hereinafter the “**Chair**”), took the chair of the meeting pursuant to Clause 16, paragraph 1, of the Company's Articles of Association, and welcomed those present.

Pursuant to Clause 16 of the Articles of Association and Article 2375 of the Italian Civil Code, the Chair informed the meeting that he had instructed Notary Filippo Zabban to draw up the minutes of the Shareholders' Meeting in the form of a public deed, as to both the ordinary and extraordinary parts.

There were no objections to such appointment.

The Chair stated - also with regard to the extraordinary part of the Shareholders' Meeting - that all the requirements of the law or the authorities for the meeting had been fulfilled, including the drafting and making available, also at this meeting, of the Notes to the Directors' Report pursuant to Article 2441, sixth paragraph, of the Italian Civil Code and Article 70, fourth paragraph, of the Regulation implementing Legislative Decree No. 58 of 24 February 1998 (hereinafter the “**Consolidated Law on Finance**” or “**TUF**”), concerning the regulation of issuers, adopted by Consob resolution No. 11971 of 14 May 1999, as amended (hereinafter, the “**Issuers' Regulation**”), as well as Article 125-ter TUF, as requested by Consob with communication file No. 27640/25 of 19 March 2025.

The Chair asked the Notary to read out some communications from the Chair to the Shareholders' Meeting and some information from the Chair on the organisational aspects of the meeting pursuant to the laws, regulations and articles of association in force.

Accordingly the Notary, on behalf of the Chair, stated that the meeting was being held in Milan, at “Allianz MiCo”, Viale Lodovico Scarampo (reserved entrances “A” and “B” between Gate 6 and Gate 7) and acknowledged that - the Ordinary and Extraordinary Shareholders' Meeting had been duly convened, in accordance with:

- (i) Clause 10 of the Articles of Association, Article 125-bis(2) of the Consolidated Law on Finance; and
- (ii) Article 84(2) of the Issuers' Regulation,

in a single call for today, Thursday 27 March 2025, at 10 a.m., by means of an amended and supplemented notice - with respect to the notice of the Extraordinary Shareholders' Meeting published on 25 November 2024 - published on the Bank's website on 25 February 2025 and, in extracts, on the same date, in the daily newspapers “Il Sole 24 Ore”, “Milano Finanza”, “Handelsblatt” and “Financial Times” (European edition), as well as on the website of the authorised eMarket Storage platform;

- no motions to supplement the agenda of the Shareholders' Meeting and/or new motions for resolutions pursuant to Article 126-bis TUF had been submitted by shareholders.

The Notary further acknowledged that:

- pursuant to Article 83-sexies of the Consolidated Law on Financial Intermediation, persons entitled to attend and vote at the Shareholders' Meeting are those who hold the right to vote at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting (i.e., 18 March 2025, the "record date") and for whom the Company had received the relevant communication made by the authorised intermediary by the end of the third trading day prior to the date set for the Shareholders' Meeting (i.e., by 24 March 2025). However, the right to attend and vote was unaffected if the notice was received by the Company after said deadline, provided that it was received before the start of the Shareholders' Meeting;
- those entitled to vote had been able to appoint a proxy at the Shareholders' Meeting by means of a proxy notice in accordance with the legislation in force, as provided for in the meeting notice;
- as indicated in the meeting notice, the Company has appointed Computershare S.p.A., with registered office in Milan and business office in Via Nizza, 262/73 in Turin (hereinafter also "**Computershare**" or "**Designated Proxy**"), as the designated proxy to be appointed and given the related voting instructions pursuant to Article 135-undecies of the Consolidated Law on Finance;
- in its capacity as Designated Proxy, Computershare declared that it was not under any of the conflict of interest situations indicated in Article 135-decies TUF; however, in the event of unforeseen circumstances or amendments or additions to the proposals submitted to the shareholders' meeting, Computershare had communicated that it did not intend to vote differently from the voting instructions received;
- any proxies received by Computershare that did not contain voting instructions on the items on the agenda, as communicated by the Designated Proxy, would not be counted in the vote pursuant to Article 135-undecies, third paragraph, TUF;
- Computershare was attending the shareholders' meeting in the person of Mr Alberto Elia;
- Computershare was also entrusted with managing the computerised procedure to record participants and their votes electronically;
- in connection with the present Shareholders' Meeting, no soliciting of proxies within the meaning of Article 136 et seq. of the Consolidated Law on Finance was found to have occurred.

Accordingly, the Notary, again on behalf of the Chair, reminded those present that Article 122 TUF provides, inter alia, that:

*"1. In whatever format they may be concluded, agreements regarding the exercise of voting rights in companies with listed shares and their parent companies, within five days of being concluded shall be: a) communicated to Consob; b) published in extract form in the national daily newspapers; c) filed at the Companies Register of the place where the company has its registered office; d) communicated to listed companies.*

*2. omissis.*

*3. omissis.*

*4. Voting rights attached to listed shares for which the requirements laid down in paragraph 1 have not been satisfied may not be exercised.*

The Notary then invited meeting participants to state whether any of them was unable to exercise their right to vote.

As no one spoke, the Chair took again the floor and announced that, to the Company's knowledge, as of today there were no relevant shareholders' agreements within the meaning of Article 122 of the Consolidated Law on Finance.

The Chair asked the Notary to continue reading the Chair's instructions for the present meeting.

The Notary informed the meeting that the following members of the Board of Directors were present, in addition to the Chair: Andrea Orcel, Chief Executive Officer, Elena Carletti - Deputy Vice Chair, as well as directors Paola Bergamaschi, Vincenzo Cariello, António Domingues, Jeffrey Alan Hedberg, Beatriz Angela Lara Bartolomé, Maria Pierdicchi, Francesca Tondi as well as Marco Giuseppe Maria Rigotti, Paola Camagni, Julie Birgitte Galbo and Gabriele Villa, with the specification that the latter four are members of the Management Control Committee, which is chaired by Marco Rigotti.

Also present for UniCredit S.p.A. were: Paola Maria Di Leonardo, Secretary of the Board of Directors, Rita Izzo, Head of Group Legal, and Stefano Porro, Group Financial Officer.

Other Managers from the Head Office were also present, as well as other Bank staff in charge of meeting operations.

For the auditing firm, KPMG S.p.A., Bruno Verona, Francesco Pizzutilo and Davide Gorno were present.

The Notary confirmed the presence of Alberto Elia as representative of Computershare, the company identified by UniCredit as Designated Proxy.

The Notary also announced that access was allowed to consultants, financial analysts and accredited journalists.

He then reported that:

- the share capital as of the meeting's date is € 21,453,835,025.48 divided into 1,557,675,176 shares and that each share carries the right to one vote;
- the Bank does not hold any treasury shares;
- according to the results of the Shareholders' Register, supplemented by the notifications made in accordance with the law and the checks carried out for the admission to vote, approximately 183,000 shareholders were registered;
- the persons holding voting rights in excess of the thresholds of subscribed share capital applicable from time to time, represented by voting shares, according to the data on the shareholders' register and based on the notifications received pursuant to Article 120 of the Consolidated Law on Finance and the information available to date are

	No. of shares	% of capital
BlackRock Group	114,907,383	7.377
Capital Research and Management Company	80,421,723	5.163
FMR LLC	48,134,003	3.090

The Notary also pointed out that voting rights may not be exercised in respect of holdings exceeding the thresholds applicable from time to time of subscribed share capital represented by voting shares which have not been disclosed as required by Article 120 of the Consolidated Law on Finance.

The Notary also recalled the provisions of Articles 19, 20, 24 and 25 of Legislative Decree No. 385/1993 ("**Consolidated Banking Law**" or "**TUB**")

regarding the exclusion of voting rights for those shareholders who, despite directly or indirectly owning a shareholding in the Bank's capital of more than 10%, did not request and obtain the prescribed authorisation from the Supervisory Authority, or failed to make the required notifications, or do not meet the requirements of good repute prescribed for a bank's shareholders.

The Notary, again on behalf of the Chair, reported that the necessary precautionary and organisational measures have been taken at the Bank in order to identify, on the basis of the information obtained, the persons who may be required to make the above-mentioned reports and that, as of today, there are no shareholders subject to the above-mentioned exclusions.

He also specified that, for the purposes of the communications pursuant to Article 119 of the Issuers' Regulation, the Company has not issued financial instruments with voting rights, other than shares.

With reference to the internal policies on the control of risk activities and conflict of interest in respect of related parties, pursuant to the Supervisory Regulations for Banks issued by the Bank of Italy, the Bank reports that the relevant corporate regulations - available on the Bank's website - were last updated on 8 January 2025.

The Notary, again on behalf of the Chair, stated that pursuant to the law, the Ordinary Shareholders' Meeting in single call is validly constituted whatever the portion of capital represented and resolves by absolute majority; the Bank's Articles of Association make no exception to this rule.

The Notary also informed the meeting that:

- 1,050,058,138 shares, or 67.4119% of the share capital, were represented in the meeting;

- the right to attend of the persons entitled to vote in person or via a proxy, had been verified, as well as the identity of said persons and their proxies, and the proxies had been placed on the company records;

- pursuant to Article 85, paragraph 1, of the Issuers' Regulations, the complete list of the names of those entitled to attend, also specifying the proxies granted, including to the Designated Proxy, would in any case be annexed to the minutes of the Shareholders' Meeting; the electronic system for recording attendance and votes would produce the necessary documents to be attached to the minutes, specifically

- lists of Members present and represented;

- separate lists for the different resolutions put to the vote.

The Notary, noting that more shareholders might still join the meeting, specified that he might communicate again the capital present at the time of the respective votes. In any case, the list of names of the participants in person or by proxy (with indication of the delegating party and the proxy), with all the specifications already mentioned, would be annexed to the minutes of the meeting, as specified above.

The Chair then took again the floor and declared the Shareholders' Meeting duly constituted and empowered to pass resolution in single call on the items on the agenda in the ordinary session in accordance with the law and the Articles of Association.

The Chair then asked the Notary to continue reading the Chair's instructions for the present meeting.

The Notary then informed participants that votes would be cast by means of a computerised voting system, using the "radiovoter" provided to each of them; the relevant instructions would be projected at the appropriate time on slides.

With regard to votes cast, this generally meant votes in favour, against or abstentions; those entitled to attend and vote at the meeting could also self-qualify as “not voting”.

Those who needed to cast different votes on a single resolution had to communicate this need to the members of the polling stations at the Computershare station and cast their vote at the “assisted voting station”.

To ensure the smooth proceedings of the Shareholder’s Meeting, the participants were requested not to be absent during voting and, if necessary, to leave the meeting room and return only by registering at the kiosks located near the entrances to the meeting room.

The Notary reminded participants that English simultaneous translation was available to facilitate participation in the meeting. In addition, any interventions could only be made from the designated stations after registering with the designated room staff; this was to ensure translation and, therefore, the discussion and participation in the debate of all those entitled to do speak, and to make it possible to take minutes. Any shareholder who spoke neither Italian nor English could submit a written intervention in their language; this would be answered by the Company, if appropriate, even after the end of the meeting.

The Notary also informed participants that, pursuant to and for the purposes of Clause 3, paragraph 2, of the Regulations Governing General Meetings, the proceedings of the Shareholders’ Meeting were filmed and recorded.

He reminded participants that:

- no kind of equipment may be used by those present in the room to record, photograph or broadcast the meeting. Appropriate action would be taken against infringers;
- anyone wishing to speak during the discussion of the meeting topics had to make a special request at the desk in the room; the form would be provided by the staff present upon request.

He also informed participants that shareholders Gianni Vernocchi, ReCommon ETS, Tommaso Marino and Marco Bava, representing a total of 9 shares, had exercised their right to ask questions on the items on the agenda of the Shareholders’ Meeting, pursuant to Article 127-ter TUF.

In this regard, he stated that a printed booklet containing UniCredit’s answers to the questions deemed pertinent to the items on the agenda of the Shareholders’ Meeting formulated by the entitled Shareholders and received by the deadline had been made available to the shareholders attending the Shareholders’ Meeting; this document would be annexed to the minutes of this Shareholders’ Meeting and would be published on UniCredit’s website.

Therefore, the Notary informed the meeting that, in accordance with the provisions of Regulation (EU) 2016/679 (GDPR) and Legislative Decree 101 of 10 August 2018, the data relating to those attending the Shareholders’ Meeting would be processed by the Bank exclusively for the purposes of the mandatory meeting and corporate requirements.

He added that, since all the documents pertaining to the resolutions to be taken had been promptly published in the manner required by the applicable legislation, unless a specific request - to be put to the vote - was made by those present, the documents pertaining to the items on the agenda would not be read out.

The Chair then read out his introductory speech.

The Chair, expressing his thanks, asked to be allowed to introduce the proceedings with a few remarks on the Bank’s performance, where the Bank is today and where it plans to go.

First of all, he stressed that it was a great pleasure to welcome the participants and to start the meeting proceedings.

This meeting highlights a significant step for the Bank: the decision to make an offer to Banco BPM's shareholders would never have been possible without the exceptional results achieved, which are the result of the Group's synergistic action, a united and cohesive team, always oriented towards clear and shared objectives.

He went on to say that over the past four years, under the leadership of the CEO, Andrea Orcel, strong and determined action had been taken; thanks to the CEO's visionary leadership, the first phase of the strategic plan, UniCredit Unlocked, had been successfully completed and all targets had been exceeded. He went on to say, as the CEO liked to repeat, "we have done much more than many thought possible". A new benchmark has been set for the banking sector and the concept of excellence in this field has been rewritten. It should also not be forgotten that this result was achieved at a time of great economic and geopolitical uncertainty, which was overcome by taking complex but necessary decisions to ensure the Bank's long-term health and soundness. It is these choices that today protect the Bank's future and make it ready to face any difficulties.

Now we move forward with the confidence and awareness of the capacity we have acquired, quarter after quarter, thanks to performances that always exceeded expectations and the experience built during this transformation journey, and with the firm conviction that even more can and will be done. The Bank's ambition has always been to become the Bank for Europe's future, a key reference point for the prosperity of our continent.

The Bank believes in the European dream. In a geopolitically uncertain and economically turbulent global landscape, the active contribution of businesses is crucial to strengthen the Union's resources. The Bank is convinced that the financial sector must take a leading role in this scenario, as highlighted in Mr Letta's and Mr Draghi's reports, two key documents published last year that chart the course for the competitiveness of the European bloc. These challenges are addressed by leveraging our pan-European network and innovation. The Bank is committed to supporting businesses that contribute to the prosperity of communities, thereby strengthening Europe's position in the global landscape. Today, as we look back on the decisive actions that have brought us this far, we turn our gaze to the future. The Chair expressed his conviction that opportunities will be seized and obstacles will be overcome with determination. In the coming years, the role of the Bank as a pillar of the European banking sector will be further consolidated.

This is, he continued, a collective journey, driven by a shared purpose and the unwavering dedication of each team member. He expressed his heartfelt thanks to each of the team members for their commitment and for being the force that drives the Bank towards an even brighter and more promising future. After reading his address, the Chair asked the Notary to read out the items on the agenda. The Notary accordingly read out the following:

*"Ordinary Part*

- 1. Approval of the 2024 Financial Statements*
- 2. Allocation of the net profit of the year 2024*
- 3. Elimination of negative reserves for the components not subject to change by means of their definitive coverage*
- 4. Authorisation to purchase treasury shares aimed at remunerating the shareholders. Related and consequent resolutions*

5. *Integration of the Board of Directors*
6. *2025 Group Remuneration Policy*
7. *Remuneration Report*
8. *2025 Group Incentive System*

*Extraordinary Part*

1. *Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised within 31 December 2025, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, and with issuance of maximum No. 278,000,000 ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind functional to a voluntary public exchange offer (offerta pubblica di scambio volontaria) on all the ordinary shares of Banco BPM S.p.A.; subsequent amendment of Clause 6 of the Company's Articles of Association; related and consequent resolutions*
2. *Cancellation of treasury shares with no reduction of share capital; consequent amendment of Clause 5 of the Articles of Association. Related and consequent resolutions*
3. *Delegation to the Board of Directors to carry out a free capital increase by a maximum of 1,540 UniCredit ordinary shares to service the 2019 Group Incentive System and consequent supplementation of Clause 6 of the Articles of Association*
4. *Delegation to the Board of Directors to carry out a free capital increase by a maximum of 250,000 UniCredit ordinary shares to service the 2020 Group Incentive System and other forms of variable remuneration and consequent supplementation of Clause 6 of the Articles of Association*
5. *Delegation to the Board of Directors to carry out a free capital increase by a maximum of 850,000 UniCredit ordinary shares to service the 2022 Group Incentive System and other forms of variable remuneration and consequent supplementation of Clause 6 of the Articles of Association*
6. *Delegation to the Board of Directors to carry out a free capital increase by a maximum of 600,000 UniCredit ordinary shares to service the 2023 Group Incentive System and other forms of variable remuneration and consequent supplementation of Clause 6 of the Articles of Association*
7. *Delegation to the Board of Directors to carry out a free capital increase by a maximum of 3,300,000 UniCredit ordinary shares to service the 2024 Group Incentive System and other forms of variable remuneration and consequent supplementation of Clause 6 of the Articles of Association*
8. *Delegation to the Board of Directors to carry out a free capital increase by a maximum of 650,000 UniCredit ordinary shares to service the to service the 2020-2023 Long-Term Incentive Plan and consequent supplementation of Clause 6 of the Articles of Association”.*

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At the end of the Notary's reading, the **Chair declared the meeting open.**

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The Chair handed the floor to the Chief Executive Officer for an introductory speech.

The Chief Executive Officer took the floor and stated he would illustrate his speech with some slides, to guide participants through the path followed by the Bank and put the various topics in their respective contexts.

He noted that, since 2021, UniCredit had become an industry leader, delivering extraordinary returns and positioning itself better than any other player to meet future challenges; this positioning had not been fully recognised, but would be increasingly recognised along the quarters of this second phase.

He emphasised that the Bank's growth story is unrivalled: we are starting from a position of strength, with solid lines of defence, structural advantages and several organic growth levers to realise the Bank's ambitions.

We are ready to increase our competitive edge, leveraging the Group's structural advantages and the gradual release of the reserves built up over the past years to protect the next three.

He pointed out that this unparalleled profitable organic growth can be enhanced by an acquisition, but only if such acquisition is done in terms consistent with the respective value contribution of the two banks. Any transaction will only be done under the Bank's strict conditions, ensuring incremental value for shareholders.

He pointed out that since 2021, unparalleled results have been achieved in moving from the tail end to the top of the industry; today the Bank ranks first in all key performance indicators, ahead of all its competitors.

It is first in Europe in terms of capital efficiency and operational excellence; net profit reached a record level of € 9.7 billion with a profitability of 21% and a CET1 of 13%, giving it a leading position in the industry. This success did not go unnoticed; it was recognised by the market and IFR named UniCredit the Global Bank of the Year, the first time ever the Group achieved this distinction. The CEO remarked that all the planned targets for phase one of UniCredit Unlocked had been exceeded by far.

He explained that while some macro factors had favoured certain areas, such as interest margin, they had affected negatively others, such as commissions and costs; however, both had been overcome.

He also pointed out that, as these goals have been achieved by continuing to invest in the future, the Bank's results are affected by investments, reserves and other lines of defence that have been built up over the years but do not fully reflect the Bank's results.

He further highlighted the following results:

- 14% net revenue growth has been achieved thanks to discipline, focusing on maintaining a return on lending above the cost of capital; in this the Bank now excels;
- the Bank's fee and commission income has gone up by 6%, while all our product factories have been rebuilt;
- despite inflationary pressures, which were particularly strong in the relevant perimeter, costs have been reduced by € 400 million, while reinvesting € 1.2 billion to strengthen the Group;
- the cost/income ratio dropped to 37.9%, markedly beating all competitors, making the Bank the true number 1 in Europe;
- more than € 26 billion were distributed, 65% more than the initial target of € 16 billion with one and a half times the starting capitalisation; more than any other bank in Europe;
- the net profit is more than double the forecast in 2021 and five times the figure for that year, regardless of the definition adopted.

The CEO clarified that this performance combines outstanding short-term results with solid preparation for the future.

The CEO then explained that there are still 1.7 billion overlays to be released in the next three years and that, in 2024, integration costs and other costs were

incurred to protect the Bank's future. This totals € 3 billion, which can be released over the next three years to support profitability.

He went on to mention that a total return to shareholders of almost 750% has been generated since 2021, almost four times that of the Bank's European competitors. This means, for example, that if a person had bought shares for € 100 at the end of 2020 and reinvested them, those shares would be worth around € 850 today.

He emphasised that the Bank's shares had the best performance compared to all competitors. More generous distributions were guaranteed in the market, while strengthening the surplus capital, now amounting to 6.5 billion.

The Bank is solid and ready to offset the normalisation of the macro.

The outlook for the Bank and its shareholders continues to be positive.

He stated that the course for the future is clear: the Bank has transformed its business, and is now using its structural advantages (geographic presence and an attractive customer and product mix) to consistently deliver profitable growth and higher distributions than its competitors over time.

It operates as a federation of 14 banks, each independent in execution, but with a common vision, strategy and culture and a passion to excel; an integrated Group that is worth much more than the sum of its parts.

He noted that the Bank's profitable and diversified footprint strikes the perfect balance between stable, strongly capital-generating markets and rapidly expanding markets.

The Bank serves 15 million customers, with 60% of revenues coming from high value segments, such as Small and Medium-sized Enterprises, Private and Affluent.

The Bank's global product offering, centralised purchasing, technology and data at scale further strengthen its competitive edge.

This has enabled it to build a highly profitable loan portfolio and bring the fee and commission income/revenue ratio close to 40%, outpacing market growth through internalisation, high commission value products and profitable loans.

The Chief Executive Officer pointed out that no other competitor is in such a favourable position.

He went on to say that the Bank is ready to face the future from a position of strength, outperforming its competitors even more.

It has several unique initiatives supporting revenues and reserves to tackle difficulties; it is a winning business model.

The aim for 2025 is to match the net profit record set in 2024, absorbing all the difficulties of an adverse macro environment and, then, growing to around € 10 billion by 2027 thanks to clear initiatives geared towards strengthening the Bank's business and also thanks to the positive release of reserves, amounting to € 3 billion.

They will have € 6.5 billion of surplus capital to return to shareholders by 2027, further reducing the Bank's distribution risks and keeping them ahead of the market.

Distributions will be higher than in 2024; the aim is to distribute 50% of net profit through dividends over the next three years.

He is therefore enthusiastic about the challenge and determined to achieve it.

The Chief Executive Officer went on to explain how a possible takeover of Banco BPM should be included in this context.

For the Bank, the main focus remains its organic growth and a very attractive base that, it is believed, will offer performance and distributions that will make the Bank stand out from its competitors.

It is in this context that the takeover of BPM should be seen, which, from a strategic and business point of view, would allow for: (i) the creation of a stronger “No. 2” in Italy: the market where the Bank has its roots, with an improved market share in products and segments “targeted” by the Company (such as SMEs, small economic operators, Affluent, Private); (ii) the addition of much more value on those segments, through the inclusion of leading products to offer to customers, which the Company has today; (iii) the completion of the combination of the two networks with the “omnichannel” model - the best in class, in the Company’s opinion - bringing BPM’s network in line with UniCredit’s, by investing in structures, digitalisation and tools; he specified that no major rationalisations are anticipated.

That said, the Chief Executive Officer continued, the transaction must make sense from a value creation point of view, or it will not be done.

They will assess whether or not a possible takeover of BPM is likely to improve a base that is already very attractive to all other stakeholders; he reiterated that the takeover will go ahead if it can be executed under the right conditions; otherwise they will revert to the Bank’s base plan.

He therefore noted that the combined customer base of 12 million of the two banks in Italy would be further oriented towards UniCredit’s target segments, which are Affluent, Private in Retail, and above all Corporate SMEs, where significant growth potential is seen.

The takeover would give BPM customers access to UniCredit’s scale, benefiting from a larger and stronger balance sheet, superior product factories and UniCredit’s greater investment capacity, particularly in the areas of technology, data, artificial intelligence and the network. Value would be generated as BPM customers would benefit from (i) increased lending capacity with high complementarity in the various segments; (ii) a revamped branch network that maintains existing geographical coverage, supported by integrated channels such as BuddyBank, remote advice and Mobile-First services, which BPM does not currently have; (iii) better trained and more qualified staff, with efficiencies limited to the centre and increased investment in the network through UniCredit Corporate University (incidentally, he noted that - looking at the Bank’s branch network - nothing has moved in the last four years: there were 18,000 people employed in the network in 2021 and there are more than 18,000 employed today; he pointed out that this is the Bank’s philosophy); (iv) a superior suite of UniCredit products, including international payments, trade finance, capital markets transactions, interest rate, commodities and foreign exchange hedging solutions, while strengthening wealth management and consumer credit facilities; (v) access to UniCredit’s pan-European network; and (vi) UniCredit’s significant past, ongoing and future technology investments and scale, which will enable the taken-over entity to deliver superior service quality, accelerate innovation and better meet the evolving needs of customers and people.

Therefore, to recap, the Chief Executive Officer acknowledged that the current offer falls within the Bank’s financial criteria, pointing out that this means that it will bring significant value and returns not only to BPM shareholders but also to UniCredit shareholders (return on investment in excess of 15%, and post-synergy returns in excess of the Bank’s share buy-back return). The offered price incorporates a premium of at least 15% over BPM’s share price, prior to the announcement of the offer on Anima.

He pointed out how it was right to consider an offer excluding Anima, given the uncertainties this would have entailed, as we see today.

As is now well known, this offer has features that could increase, maintain or decrease the value of BPM and which will be evaluated once the offer on Anima is concluded.

The CEO left his shareholders with two final messages. The first was his excitement for the Bank's further organic growth ahead, which will consolidate the Bank's profitability and allow it to continue to distribute to shareholders at the top of the industry for the next three years and beyond, with lines of defence believed to make this trajectory far more resilient than the average of almost any of its competitors. The Bank is better positioned than its competitors to deal with any difficulties, and is confident and committed to continuing to offer shareholders superior value.

Then there is the possible transaction with Banco BPM that, if done under the correct terms already mentioned, could add a lot of value to all stakeholders, both those of BPM and those of UniCredit. If this is not possible, this opportunity will not be pursued and - as per the commitment made to the Bank's shareholders - they will continue with the base scenario, which remains, in any case, very positive if not extraordinary.

At the end of his speech, the Chief Executive Officer thanked everyone for their support.

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**Discussion of Items 1, 2 and 3 on the agenda in ordinary session: 1. Approval of the 2024 Financial Statements; 2. Allocation of the net profit of the year 2024; 3. Elimination of negative reserves for the components not subject to change by means of their definitive coverage.**

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After having thanked the Chief Executive Officer, the Chair began discussion of the aforementioned items on the agenda and, having taken into account the close connection between them, relating to the Approval of the 2024 Financial Statements, the allocation of the net profit of the year 2024 and the elimination of negative reserves, proposed that all items be dealt with in a single discussion, it being understood that separate motions for resolutions would be formulated and that, at the end of the discussion, three separate votes would be taken.

Mr **Tommaso Marino** took the floor, anticipating that he would agree to combining the items on the agenda on the condition that the number of minutes that the Chair would make available for shareholders to speak would be multiplied by three. He stated that this could be done without any issues. Things needed to be done properly, especially since not many people had attended the Shareholder's Meeting after a year of "not seeing each other".

The Chair thanked Mr Marino for the suggestion and said that due to the affinity between the three items on the agenda, which are inevitably interconnected, he saw no need to multiply the time available, considering it sufficient in any case.

**Marco Geremia Carlo Bava** then spoke, stating that he wanted to make his mark on the minutes. He stated that the company has worked more than just managing one point and that he believed the Chair's response was not in line with reality.

He therefore invited the Chair and Chief Executive Officer to reflect on the role that, at this very important time for the Bank, the shareholders have, regardless of the actions they bring. This is at least a "mental" role, because the Bank, given the Chief Executive Officer's introduction, will certainly have an important future; he believed - and asked that these considerations be recorded in the

minutes - that it will also be a future full of people, other competitors and - to be very clear - other banks. Having asked the Notary to record his statements in the minutes, he reserved his right to clarify, in subsequent remarks, which banks (and not only banks) will try to get in their way.

Considering how the Bank had already skipped a year - for to err is human - he turned to the Chief Executive Officer and emphasised the importance of listening to all shareholders because the arguments the Chief Executive Officer has at his disposal are so good that they are capable of overcoming any golden power logic that might be applied to the transactions that are being considered. Also in light of the fact that the Chief Executive Officer was very clear when he stated that he reserved "evaluations" for himself, Mr Bava stated that it was also worth involving the shareholders in this evaluation.

He therefore called for a certain willingness, in the interests of the Bank, to let the shareholders speak.

The Chair then stated that there was no limitation on the number of remarks and that the limitation concerned the length of the individual remark, which should be limited to five minutes, although this limit would be applied leniently. After an exchange of jokes between the Chair and shareholder **Elman Rosania**, the Chair reiterated that the time limit for each remark was set at five minutes.

**Elman Rosania** took the floor again, and - after greeting participants - asked the Chair to set the length of the remarks to at least ten minutes as stipulated in the Regulations Governing General Meetings.

He emphasised that only on the first item on the agenda (the one that the Chair had proposed to merge, which he did not have a problem with), are there important, complex and also positive things to be said in light of what the Chief Executive Officer had outlined. He pointed out that this company meeting was being held after five consecutive meetings to approve the financial statements held behind closed doors due to the option that the top management had decided to exercise on the basis of regulations that the shareholder, especially from 2022 onwards, considered to be of dubious value, at least in his own opinion.

He then recalled, addressing the Chair, that he had spoken at UniCredit's first Shareholders' Meeting (being a shareholder joining from Capitalia following the 2007 merger) in May 2008, when the Regulations Governing General Meetings set the length of remarks at 20 minutes with the option of extending them by five minutes, and that the same applied to replies. Although aware that that rule was changed when the registered office was transferred from Rome to Milan, he asked the Chair once again to consider this request, which he considered to be acceptable and which, indeed, he hoped would be taken up by the Chair. The Chair then stated that an attempt was being made to be flexible in all senses; he then pointed out, as has already been mentioned by Mr Rosania, that this was one of the first open shareholders' meetings and that it was a choice made precisely to give members a voice. He then noted that combining the first three items on the agenda was a matter of efficiency, stating that it was useful to consider them together for the purposes of resolution. Lastly, on the request for flexibility, he anticipated that seconds would not be counted, but considered that to let the five minutes become ten, would mean being able to go up to fifteen.

Therefore, the Chair reiterated that the first three points would be dealt with together and that the maximum time limit for speaking would be five minutes in order to maximise the opportunity for everyone to access and express their

thoughts in an amount of time that is basically sufficient to get into the matter, but that this limit would be treated with leniency.

After brief comments on the agreement to combine the first three items on the agenda and the length of remarks, **Mr Rosania** noted that no one opposed the proposal to combine the items.

After a brief further exchange on the subject, shareholder **Mr Dario Romano Radaelli** took the floor, specifying that he would speak on matters relating to the organisation of the Shareholder's Meeting. He stated that he wanted to talk about a few things. He asked for confirmation, believing he may have been distracted, of the Notary's statement that the meeting proceedings were being recorded, and wanted to understand whether this was an audio/video recording or only an audio recording. He also asked whether the recordings would be kept by the Notary and/or UniCredit and whether, in the future, they would be accessible only to the shareholders participating in this meeting, or to all shareholders in general (and, therefore, also to those not in attendance) and, of course, to the Public Prosecutor's Office or whoever else.

Referring to the fact that the Notary had stated that audio/video recording or even just personal recordings were prohibited and that, in the event of recording by any of those present, "appropriate measures" would be taken, he asked the Notary what these measures might be in legal terms.

He then asked the Notary, the Board of Directors, the Board of Statutory Auditors and the Supervisory Board what would happen if a shareholder gave authorisation, or rather not only authorisation, but requested an audio/video recording of his or her remark at the Shareholders' Meeting.

He asked whether the mobile phone or the audio device or whatever would be seized and wanted to understand on the basis of what powers.

He also wanted to know the legal consequences that could arise in the event of failure to record one or more of the shareholders' remarks, which would apply to the Notary and the Chair of the Shareholders' Meeting who would countersign the minutes and/or the other members of the Board of Directors and the Board of Statutory Auditors.

At the end of the shareholder's questions, the **Notary**, on behalf of the Chair, stated that - as had been confirmed by Mr Izzo, Head of Group Legal at UniCredit, seated to the left of the Chair - the meeting was being audio/video recorded. He reminded the speakers that, as Mr Radaelli knows, the purpose of the audio/video recording is primarily for the proper development of the minutes, accounting for all remarks and in a precise manner. He reiterated that, in the light of his own 36 years of experience, the use of recording systems - whether they be more "home-made", such as recording by telephone, or, as is the case today, by absolutely modern methods - he supported the preparation of the minutes and not, instead, making them available to the Shareholders.

He invited Mr Radaelli to consider that he is a dull professional, i.e. someone who takes the minutes word for word and, therefore, that he is not in a position to fear a confrontation between the minutes and the recording; he declared himself calm in this respect and stated that he believed that even Mr Radaelli knows him by now.

The audio/video recording is made available to the Notary and the Notary tries to draw up the best possible minutes on the basis of that recording, also because certain impressions gained from listening to the shareholders' remarks, their tone or emphasis, also help in taking the minutes.

Having said that, he pointed out that this conduct is not the result of the practice of one company over another, but corresponds to primary and secondary

legislation. The primary legislation, Article 2375 of the Civil Code, allows and mandatorily provides for the inclusion in the minutes of a summary of the remarks, an indication that the Notary commits to follow with serious care not to summarise too much, indeed sometimes remaining almost literal. Moreover, for a listed company such as UniCredit, secondary legislation also applies, namely Consob Resolution 11971, the Issuers' Regulation, which, in its Annex 3E, also provides for the right of shareholders to see their remarks summarised in the minutes.

These are the methods by which shareholders can access the documentation recounting the facts of shareholder meetings; the Notary stated that he knows of no others and that the Bank strictly adheres to this.

The Notary also emphasised the Bank's choice to hold this very important Shareholders' Meeting in open session.

In response to the shareholder's question about what happens "if something is missing from the minutes", the Notary replied that it enters into the subject of good faith or bad faith: if there is simply a line missing, this could be due more to the fact that the Notary is a human being rather than to his acting with malice. The Notary then acknowledged, summarising what had taken place, that the Chair had proposed combining the first three items on the agenda without any shareholder objecting to this, and that the Chair had remarked that there would be leniency with regard to timing and availability where the discussion was relevant to several agenda items grouped together.

At the end of these replies, the Notary stated, as a correction to what had been previously indicated, that director Paola Bergamaschi had not yet joined the meeting and that she anticipated that she would join during the meeting.

The Chair then asked the Notary to continue, on his behalf, to report on the results of the financial year.

The Notary then pointed out that, first of all, together with the Parent Company's results for the year, the most significant figures of the Group's Consolidated Financial Statements would be presented to those present. He also informed those in attendance that the Legal Reserve as of today amounts to € 4,355,904,723.67 and therefore complies with the limit set forth in Article 2430 of the Italian Civil Code.

He announced that the independent auditors KPMG S.p.A., in relation to both the annual financial statements and the consolidated financial statements as at 31 December 2024, has found the management report and the specific information contained in the report on corporate governance and ownership structures indicated in Article 123-bis TUF to be consistent with the UniCredit annual financial statements and consolidated financial statements as at 31 December 2024 and that they have been prepared in accordance with the law. The independent auditors KPMG S.p.A., in charge of certifying the compliance of the sustainability report pursuant to Article 8 of Legislative Decree No. 125 of 6 September 2024, also issued the report pursuant to Article 14-bis of Legislative Decree No. 39 of 27 January 2010, as amended by Article 9 of Legislative Decree No. 125/2024. The aforesaid report was issued on 25 February 2025, following the entry into force of Law No. 15 of 21 February 2025, converting Decree-Law No. 202 of 27 December 2024, within which specific requirements for the issuance of the aforesaid certifications were provided for, pending the adoption of the Decree of the Ministry of Economy and Finance referred to in Article 6(1-bis) of Legislative Decree No. 39/2010.

The Notary, with regard to item 2 on the agenda, acknowledged that the relevant resolution proposals formulated by the Board of Directors fully reflect the current shareholder remuneration policy.

In relation to item 3, he noted that the Board of Directors was proposing to the Shareholders' Meeting the elimination of certain negative reserves classified under the net equity of UniCredit that, having definitive characteristics, cannot be subject to further changes. These negative reserves - originated from payments/events occurred in 2024 and totalling € 698,553,470.03 - are subject to the proposed replenishment:

- for € 246,588,541.68 - stemming from the payment related to the usufruct contract connected to the Cashes financial instruments - by use of the Statutory Reserve;

- for € 451,964,928.35 - stemming from (i) the payment of coupons related to Additional Tier 1 instruments (€ 194,067,451.68), and (ii) the negative difference resulting from the early repayment of an Additional Tier 1 instrument in US Dollars and its book value at the historical exchange rate (€ 257,897,476.67) - by use of the Statutory Reserve.

He specified that these negative reserves derive from payments related to net equity items and, in particular, from:

- the payment connected to the usufruct contract on UniCredit ordinary shares for the issuance of the "Cashes" financial instruments;
- the coupons paid, net of the related taxes, on the Additional Tier 1 instruments with perpetual duration and give the issuer full discretion in coupon payments and in the early redemptions of the principal outstanding;
- the negative impact on Shareholder's Equity from early repayment of the USD Additional Tier 1 issued in 2014.

The Notary, prompted by the Chair, declared his wish to omit, if there were no objections and in accordance with what had already been anticipated, the reading of the Financial Statements and the related Reports, as well as the further Board Reports concerning the aforementioned items on the agenda.

The Notary noted that there were no objections to the proposal.

The Chair then declared the discussion on items 1, 2 and 3 on the agenda open in ordinary session, inviting participants who wished to speak to state their names before speaking and to go to the assigned places when called.

He urged those who wished to take the floor to focus their comments and questions exclusively on said agenda items and to be to the point as much as possible. He felt it appropriate to assign to each shareholder wishing to speak, also in light of the number of items on the agenda of the Meeting and to the broadest participation in the proceedings, a total speaking time not exceeding five minutes, a limit that would be applied flexibly. He relied on everyone's cooperation in order not to be forced to intervene to ensure the smooth running of the Shareholders' Meeting. He added that if the above-mentioned speaking time were exceeded, the audio link would be interrupted. He also stated that the answers to the questions under items 1, 2 and 3 on the agenda of the ordinary meeting would be given together before said items were put to the vote.

Shareholder **Francesco Santoro** took the floor and asked that his remarks be recorded in their entirety in the minutes.

He reminded the meeting that he had been arguing for many years, as - he added - the company's directors were well aware, that the bank - first Banca di Roma and now UniCredit - was the tip of the iceberg of the degeneration of the banking system. He believed that in some cases the banking system acts as a

kind of fourth-tier mafia; a mafia that does not even need to shoot anymore, as it has tens of billions of euros at its disposal to get what it wants, and, in the most difficult cases, even timely suicides, in some cases blatantly assisted.

After pointing out that the Consolidated Law on Banking requires bank directors to meet the requirements of honourableness and professionalism, he quoted what Mr Bordoni, former right-hand man of bankrupt banker Sindona, had said to Mr Urbisci who was questioning him in Milan: to be a successful banker in Italy, one must be devoid of moral principles.

The Chair then intervened to remark that the shareholder was making irrelevant comments. Mr Santoro replied that he wanted to explain the reason why he had filed a complaint - of which the Directors should be aware - against the Bank's Board of Directors, alleging a large number of offences. After being urged by the Chair to stick to the matters under discussion, Mr Santoro stated he felt that what had happened at the Bank seemed to prove Mr Bordoni absolutely right. He referred to the € 20 million granted to Mr Cesare Geronzi as a career bonus, with respect to which the Board of Statutory Auditors had claimed - contrary to the truth - that it was provided for by the Code and the Articles of Association. On the contrary, added Mr Santoro, the judiciary had ascertained, in its own words, that Mr Geronzi had a tendency to commit crimes. Mr Santoro added that the case of Mr Tullio Ciarrapico was even worse, as he had been sentenced to two years "in prison, without however spending any time there", for having plundered "one of our companies, Sanità", which, indeed had zero value in the balance sheet, but who, "immediately afterwards", had been re-hired by the directors as General Manager of the holdings of the company he had robbed.

He then stated, with regard to the financial statements that the CEO was proposing for approval, that he had not even read it, as he considered it, like the previous ones, to be completely untrue. He recalled that back in 2015, the Bank suddenly had to declare that it had lent as much as € 77.8 billion to people who had failed to repay that money. These borrowers, in "mafia jargon", could be defined "friends of friends", but in Italy were unquestionably honourable entrepreneurs, or at least were considered such; he named "Parnasi, Belli, Montezemolo, etc."

He pointed out that he had asked several times what had happened to the € 77.8 billion that had been in the balance sheet, and stated that the CEO, two years prior, had kindly informed the shareholders that the money had been reduced to just a few billion euro only because it had been - he claims to read verbatim - assigned, for consideration, to leading operators in the sector, selected through competitive procedures designed according to the best market standards.

He stated that he had made a further question to Mr Orcel last year to expressly ask how much had been realised through the assignment of this huge amount of € 77.8 billion; what was replied to him (or rather, to the shareholders) was, again verbatim, the prices of these transactions were subject to confidentiality constraints contained in the agreements signed as per market practice. So, since there is no worse deaf person than someone who doesn't want to hear or understand, he stated that he had been forced to file a specific complaint against the directors, alleging the offences of aiding and abetting, obstructing supervision, self-laundering and others.

He then announced that he wanted to ask three simple questions related to the financial statements. The first question concerned the total amount of bad debt the bank still has on its balance sheet and where the corresponding figure, if any, could be read.

He asks how much was realised in total from the sale of the above-mentioned € 77.8 billion of bad debt and where the corresponding figures could be read.

He asked why Mr Tullio Ciarrapico, following his conviction for having robbed the Sanità holding, had been appointed manager of the holdings of that company, while the Bank's lawyers maintain in court that he continues to be held in the highest regard by the directors; he asked whether the reason could be that former Prime Minister Giulio Andreotti had appointed Mr Giuseppe Ciarrapico to settle the affairs of Banco Ambrosiano, following the death of the notorious Roberto Calvi by suicide, which was also blatantly "assisted".

At the end of Mr Santoro's remarks, after a brief exchange with the Chair about the length of his speech, Mr **Florian Beckermann** took the floor. He introduced himself as Chair of the Austrian Investor Association IVA and a member of the Board of Directors of Better Finance, the European Federation of Investors and Financial Services Users.

He prefaced that he did not speak Italian fluently enough to be able to fully express himself in that language, and, therefore, asked to be allowed to speak in English. His remarks below were translated into Italian from the recording used for the minutes.

Mr Beckermann stated that he was speaking in the shareholders' meeting for the first time and was pleased, or rather delighted of this.

He wanted to ask three main questions concerning the subsidiaries in Austria, Germany, Croatia and Slovenia and he emphasised that his intention as a shareholder was to improve the Bank's international position. He therefore congratulated the Bank on its extraordinary results. He stated that he did not share such bright expectations for the future in Europe; he believed there were also other issues to consider.

Regarding the case of Austria, he pointed out that, in 2006, UniCredit had bought Austria's largest bank, Bank Austria; since then, 19 years had gone by, but the Bank continued to postpone an appropriate solution with local shareholders, who were many, but were getting old and some were dying. Great efforts were made to find an agreement with UniCredit, but the proposal had been rejected. No one knew why this was the case; he feared that there could be some here in Milan who do not care about these shareholders. Mr Beckermann believed that this case damages UniCredit's reputation in Austria, even considerably.

He asked what legal costs had been incurred in 2006 and 2024 and for how long the UniCredit management wanted to drag on this case.

He noted that the money was now available and that it would be possible to resolve the situation. He referred to the fact that UniCredit had paid more than € 16 per share (hence, a few hundred million) against US font.

Turning to Germany, Mr Beckermann believed that there was a very interesting shareholder case going on with Commerzbank. He enquired about management's plans with Commerzbank and whether a take-over or action was being sought in the company that would trigger a binding offer; he asked to know the Bank's position on this. He also asked whether any discussions

had been held with the Commerzbank Board of Directors over the past 12 months.

He also enquired whether any discussions had been held with BaFin, the German banking authority, and the figures for the investment in Commerzbank. He also asked whether a take-over of Commerzbank was under way or planned, and what, if any, would the next step in Germany be, mentioning a possible merger of HypoVereinsbank and Commerzbank, and the possible synergies to be expected in that case.

Concerning the case of Croatia and Slovenia, he pointed out that Better Finance also deals with smaller investor protection associations and pointed out a case of de-banking had occurred. Better Finance had sent letters to the UniCredit Board of Directors voicing concerns about the recent termination of an agreement on the custody of financial instruments between Zagrebačka Banka, a subsidiary in Croatia, and VZMD, the Panslovenian Stakeholders Association. After mentioning that there had been excellent cooperation with UniCredit in the field of services to retail investors in the European capital market, he expressed concerns about the sudden termination of this agreement without any prior notice and/or explanation, which, in effect, would deprive many retail investors of the opportunity to exercise their right.

After being asked by the Chair to wrap up his remarks, Mr Beckermann also mentioned the circumstances that no time had been given and that assets had been frozen. Referring to the fact that this appeared to be a de-banking pattern, he asks whether UniCredit complied with the European Banking Association's guidelines on de-risking and what mitigating actions had been taken.

Therefore, with reference to UniCredit's ESG goals in 2024 and the Thematic Compass, he asked, among other things, how the exercise of shareholders' rights has been facilitated, how the rights of shareholders who were not UniCredit shareholders were protected, and what concrete actions had been taken to prevent the unfair treatment of independent shareholders' associations.

In closing, he thanked for the time given to him, stated that he had confined his remarks to a shorter timeframe than he was used to, and asked for a reply, possibly in English.

Shareholder **Antonio Baxa** took the floor, stating that one of the questions he wanted to ask on the third agenda item had already been answered. He asked whether he had correctly understood that a reserve had been used to eliminate the amount of € 698,553,470.03. After a brief exchange about who would answer this question, it was specified that it would be answered by UniCredit's Chief Financial Officer, Stefano Porro, and that answers would be given at the end of all questions.

Mr Porro, after prefacing he would ask a question about the fourth agenda item, still to be discussed, requested confirmation that next years' shareholders' meeting, like the current one, would be held live, as he felt that the choice of many other companies to hold their shareholders' meetings online this year was absurd. He pointed out it was a matter of talking to shareholders once a year.

He mentioned that four years ago, in a moment of desperation, he had contacted the CEO, and had a ten-minute dialogue in which he made it clear

that he wanted to be a supporter of the CEO; he now wished to thank the CEO for the opportunity, as the CEO could do no more.

At the end, shareholder **Massimiliano Sartori** took the floor, voicing strong satisfaction with the exceptional results achieved and the activities being undertaken; he felt great dynamism and a healthy and positive ambition were emerging; he considered that all this was very good.

He considered the results a personal stimulus and opportunity to study the banking industry trends, both in Europe and in Italy; what the Bank is doing is very interesting.

He then stated that he wished to ask a question and apologised if it might be imprecise, as he did not have the experience and expertise that directors had. He noted that there are € 7.78 billion of deferred tax assets (DTAs), of which € 2.96 billion are in fact convertible into tax credits, guaranteed by the State, if he understood correctly; another € 3.77 billion concern tax losses and, therefore, can be used if profits are generated, and, finally, the remaining € 1.36 billion are DTAs on temporary differences.

He asked whether, assuming for example a period of 10 years, it is correct to estimate an average annual tax benefit of € 778 million. He would like to know whether this would be correct if UniCredit were to maintain this level of profit, or even a higher one; he asked whether it is correct to say that the annual tax benefit could actually be € 780 million, thus generating more cash.

At 11.27, the Notary acknowledged the arrival of director Paola Bergamaschi. Shareholder **Marco Geremia Carlo Bava** then took the floor. After providing the addresses of his websites [www.marcobava.it](http://www.marcobava.it), [www.nuovomodellodisviluppo.it](http://www.nuovomodellodisviluppo.it) and [www.omicidioedoardoagnelli.it](http://www.omicidioedoardoagnelli.it) - asked that it be recorded in the minutes that he did not intend to commit suicide and that any incidents may not be accidental.

After mentioning that he had asked questions to which, in part, Mr Orcel had already replied, he stated that he believed that it was not in the CEO's style not to give an answer on the cost of the Ferrari transaction, and not to reply to question 5 by stating that UniCredit has no strategic interest in Generali and remains fully focused on the BPM exchange offer under way and on the Commerzbank investment.

Referring to the fact that the CEO hailed from Rome and presented himself to the shareholders as a new Julius Caesar returning victorious from his campaign, he considered that, on the other hand, the CEO has significant potential and that, perhaps because of his character or other reasons or because of this Board of Directors, he is hesitant to face reality. He pointed out that in actual fact the CEO has two fronts open: one in Germany and one in Italy, in both cases with the governments being against.

He then asked that his subsequent comments be recorded in the minutes and pointed out that this is a matter on which the CEO agrees but cannot say so, whereas Mr Bava, as a shareholder, can. Mr Bava believed that competing banks are behind the reported government positions and that this proves two facts; firstly, the extreme independence of the CEO, even from his Board of Directors. The CEO has his own justified and reasoned objective (and has stated his intention to pursue it). On the other hand, the Bank's competitors – not in Germany (an environment that the shareholder acknowledges he does not know) but in Italy (which he knows, and cites Intesa San Paolo) – are

annoyed by this. Proof of this – as the shareholder feels he can say, unlike the CEO, taking advantage of the freedom offered by an open meeting (which is precisely intended for this) – is the circumstance that the government, speaking through Minister Giorgetti, very ambiguously says “yes to golden power”, “no to golden power”. At some point one realises that someone is piloting the government. The government failed to take a firm stance by stating why it applies or does not apply the golden power. Mr Bava then added, asking that it be reported in the minutes, that when he had asked Minister Giorgetti why had he closed the shareholders’ meetings with Article 11, the Minister had run away. He reported that those who know the minister, like Mr Orcel, know that the Minister is twice the size and height of shareholder Bava, so what happened seems absurd. Yet, it happened.

Mr Bava believed that all this means that, in the meantime, the government and someone (which he suggested was the competitor Intesa San Paolo) had decided to jump in to satisfy the aims of a certain area of the government (Mr Bava mentioned specifically Mr Salvini, reiterating that he could talk about these things unlike the CEO) and go with Montepaschi di Siena on Mediobanca. As the Chair asked Mr Bava to close his remarks since he had used all his speaking time, Mr Bava, addressing the Chief Executive Officer, stated that he had already written down everything contained in question 5. Replying to the Chair, Mr Bava stated he believed he was on topic and, after a further brief exchange with the Chair who reiterated his invitation to bring to a close his remarks, Mr Bava asked him if his comments were on topic. The Chair replied that even if they were on topic, his five minutes were up and so asked him to conclude. Shareholder **Bava** stated that he would stop if the Chair wanted him to, since he believed the Chair wanted to take the floor from him, something he wished to oppose.

Shareholder **Tommaso Marino** then took the floor, and started by saying that, unfortunately, shareholders were forced to make hurried remarks and were mistreated in this respect too; he specified, addressing the Chair, that he indeed felt mistreated.

He said he realised that these are, unfortunately, overpaid people who have the upper hand and, therefore, the shareholders suffer.

He added that his assertion that shareholders suffer was not made lightly. The previous years he had submitted pre-meeting questions which were only partly published on the website and were not even minuted, as if the company was terrified of the shareholders’ questions.

He claimed that the Notary, whom the shareholder believed to know all the participants in the meeting, could tell in how many other companies such a thing happened.

Addressing Mr Orcel, he pointed out that Mr Orcel was beating the competition not only in the stock market price of the share (on this, he remarked that the stock market price does not always coincide with the real value of the share and that there should be no illusions in this respect) but also because, until now, no one else had omitted questions. He added that although the Company may consider a question to be irrelevant, by not including such question in the minutes and not even publishing it on the website, thereby omitting it, the Company incurred liability, not only of a moral kind.

Furthermore, Consob (to which Mr Marino had made a complaint in this regard) does not intervene. Mr Marino believes that this situation is also due to the fact that he has not received a response from Consob, which confirms that the Company can do whatever it wants. He at least wanted to say, however, that such behaviour is not correct.

He added that what was said on the subject of access to data in reply to shareholder Radaelli was likewise incorrect; he pointed out that there is a legislative decree on personal data protection, Leg. Decr. No. 196 of 2003, and that it should not be for the shareholder to provide information on this matter. He remarked that it should not be for a shareholder to inform the legal department of UniCredit (which then takes over Commerzbank, BPM and whatever else) about these elementary matters. He found the situation regrettable.

He affirmed that there is a right of access to data, the images and sound being data; he also formally requested access to such data and asked that his request be recorded in the minutes. He felt he should not need to explain these matters but it should be the Company's role to give answers. Unfortunately, the sides were reversed and, when answers were given, they were even wrong.

Turning to more important matters, he pointed out that Mr Orcel, answering premeeting questions, had spoken about the exposures in Russia, if he understood correctly, amounting to € 10 billion. He claimed that nothing had been done in the last three years. There is talk of negotiations, consultation and whatnot, but nothing has been done about the exposures in Russia. This notwithstanding, the bank had decided to merge with BPM, with all the consequences this entails for BPM shareholders. He felt perhaps there was a lack of understanding and that understanding was at an elementary level. He considered this to be a fact. He stated that the Company was exposing itself on several fronts, with the consequence that bankruptcy was getting even closer. This was because the governments, as mentioned by the shareholder who had spoken before him, were against it, also because they had not been warned or alerted. In Italy too, things were made to look as if the government was not there, evidently. He reported that he had asked a specific pre-meeting question, receiving no precise answer to it; he asked why the Government had not been informed in advance about this, and nothing was agreed.

He invited all to be realistic.

He recalled how the CEO had treated the Danish compromise almost as a condition for the public exchange offer on BPM and that it was said "look, then this might not be carried through".

When the Chair announced that his five minutes had expired, the shareholder replied that it was a known fact that shareholders were not welcome to speak. The Chair replies that this was not the case but shareholders were just asked to be concise in their remarks. Shareholder **Marino** replied that in actual fact there is nothing positive in anything done to the shareholders. He claimed not to have seen anything positive so far.

He reported that the CEO had spoken about the Danish compromise with regard to BPM; now the CEO continued to stubbornly try to go ahead with the public exchange offer, as Mr Orcel reported today. He added that the CEO would come up against restrictions imposed by the government, as he well knows, because the government, quite rightly, tends to uphold the Italian

dimension, and, therefore, cares a great deal about this aspect, which the CEO, for some reason, wants to ignore. In this, said the shareholder, the CEO is wrong: we will see what happens.

He thus closed his comments, reserving the right to reply.

At the end, shareholder **Elman Rosania** spoke again, requesting the full transcription of his speech and the release of the audio-video data concerning him in this shareholders' meeting, in accordance with the legislation in force.

Having been invited by the Notary to come closer to the microphone, the shareholder declared his embarrassment; he regretted not having been able to bring the Chair to a more flexible position, noting that the room was empty.

The Chair asked why this issue was still being pursued, as it meant a waste of time for both. The shareholder replied he would return to southern Italy a little bitter since it makes no difference whether one can speak five or ten minutes on such an important topic. The issue was about giving people the freedom to express themselves.

Having resumed his speech, he reiterated his request to obtain full transcript of his remarks and the audio-video recording of his contribution to this shareholders' meeting, in accordance with current legislation, including Legislative Decree 196 of 2003.

As announced by letter sent two days before the meeting, on 25 March 2025, to the Chair Pietro Carlo Padoan and the CEO Andrea Orcel, from its certified mail address [minoranzaunicredit@pec.it](mailto:minoranzaunicredit@pec.it), the representation of the group of minority shareholders from the former Banca Mediterranea del Sud Italia was participating for the forty-third time, in the Shareholders' Meeting of the Bank, which had merged by incorporation Banca Mediterranea into Banca di Roma Capitalia (since 2007 UniCredit), said merger having been approved by majority vote at the respective Shareholders' Meetings held on 26 and 28 April 2000 in Potenza and Rome. The merger had impoverished, in 2000, the minority shareholders, almost all simple savers from southern Italy, and for the most part borrowers and depositors of Banca Mediterranea, based in the provinces of Potenza, Matera, Avellino, Foggia, Bari, Salerno, in three southern regions. Consequently, the merger had been challenged before the competent Court of Melfi by several minority shareholders who held a total of approximately 1.2% of the share capital of the former Banca Mediterranea. After the first instance judgment No. 71/2008 - the excerpt of which is attached under letter E2 to the minutes of the UniCredit Shareholders' Meeting held in Rome on 8 May 2008 - an appeal was brought before the Territorial Court of Potenza by UniCredit, the incorporating company of Capitalia, defended by lawyers Francesco Carbonetti and Fabrizio Carbonetti, the former having already represented the parent company Capitalia at first instance, during whose time he also held, within the Capitalia Banking Group, the offices of Chair of Fineco Group in 2003-2005 and of Banco di Sicilia in 2005-2007. At the same time, but for reasons diametrically opposite to those of UniCredit, the shareholders of the minority group, to which the shareholder declared to belong, also filed an independent appeal.

The shareholder added that, as the UniCredit managers are aware, two days prior to the present meeting, i.e. on 25 March 2025, the two appeal cases, which had been joined in 2009, were retained for decision by the territorial court.

Then, addressing the Chair, he announced that, after the five previous Annual General Meetings, from 2020 to 2024 (which had been held behind closed doors as the UniCredit bodies had exercised the specific option granted to them by questionable legislation passed year after year by the Italian Parliament) the shareholder remarked that he would pick up from the previous remarks voiced on behalf of the minority group of the former Banca Mediterranea del Sud Italia in this meeting, having once again travelled some 900 km southern Italy to Milan, incurring new efforts and costs.

He said he would start with a first question. At the past Shareholders' Meeting held on 12 April 2024, behind closed doors, the Bank had published only 6 of the 20 pre-meeting questions submitted on 3 April 2024 by the Shareholders *Comitato Aria Pulita Basilicata Onlus* and *Associazione Liberiamo la Basilicata*, together with him as representative of the group of former Banca Mediterranea Shareholders involved in the dispute. Namely, the bank had published questions 5, 6, 9, 15, 16, 19, of which question 5 was published with omitted passages. UniCredit had thus repeated the same arbitrary conduct that he had complained of to the top management and to Notary Ezilda Mariconda in relation to questions 1 and 2 submitted on 22 October 2023 to the UniCredit Shareholders' Meeting held on 27/10/2023, convened for the purchase of treasury shares using the extra profits earned by the Bank during the Covid 19 pandemic period.

As the Chair asked him to wrap up his remarks as his five minutes had elapsed, the shareholder replied that he was still asking his questions and requested some flexibility. The Chair urged the shareholder to keep to his speaking time like everyone else. Asked by the shareholder what was meant by flexibility, the Chair clarified that flexibility meant giving time to finish beyond five minutes, but not doubling the time.

Following a further reply, the Chair invited the shareholder to stop discussing the meaning of flexibility and come to a close.

The shareholder pointed out that he had made the greatest effort to be short, but to ask his questions, he needed to be allowed to expound them.

After the Chair invited him to be succinct, the shareholder stated that at the present Shareholders' Meeting all the pre-meeting questions submitted by shareholders appeared to have been published and that even some questions deemed by UniCredit's management to be irrelevant to the agenda had been answered (which was tantamount to an admission of failure to provide information and improper or at least inadequate conduct by the same Company managers at the previous Shareholders' Meetings of 27 October 2023 and 12 April 2024). The shareholder then asked whether UniCredit's management intended to remedy the situation, and if so, to state what kind of remedy.

Secondly, with reference to the 2024 financial year under review, the shareholder reported that he and the members of the *Comitato Aria Pulita Basilicata Onlus* and *Associazione Liberiamo la Basilicata*, holders of UniCredit shares, had submitted pre-meeting question No. 11 which had not been published by the UniCredit managers. The question asked why the minutes of the UniCredit Shareholders' Meeting of 27 October 2023, held in open session in Milan, did not include the remarks made, in the Ordinary Session, by shareholder Dario Radaelli, to whom the Chair of the meeting had given the floor after the remarks made by shareholder Ruggero Meli. He stated that, if he

remembered correctly, the Head of UniCredit's Finance Department, Mr Porro, had tried to respond to Mr Radaelli's remarks, which concerned the extra profits diverted to reserves and their tax implications.

He added that, in light of the situation he had just described, given the Bank's failure to respond, he was repeating the same question in the present shareholder's meeting.

Thirdly, he reported that on 10 April 2024 he had sent a certified e-mail to Chair Pietro Carlo Padoan concerning accounting flaws in UniCredit's financial statements and requests for payment of the premium pursuant to Article 930 of the Civil Code. He went on to state that these flaws had been reported from 2015 onwards, as no exhaustive replies had been given from the responsible parties, especially with regard to lending, loans and receivables from customers.

He added that the Bank's management had replied to the letter as follows, "as already reported in the past, we point out that UniCredit prepares its financial statements in accordance with IAS, IFRS, the provisions of Circular 262 issued by the Bank of Italy, and in line with international best practices. We therefore do not consider your request to be well-founded. Yours sincerely, UniCredit S.p.A.". He therefore stated that, since the answer from UniCredit's management was still being examined and reviewed in detail, he wished at this time to reiterate the claims of accounting flaws already made in the past, extending such claims also to the further money creation by UniCredit in financial year 2024, in addition to the claims referred to the years from 2014 to 2023, especially in respect of loans, receivables and loans to customers. He also reiterated the request to UniCredit to pay the 5% premium under Article 930 of the Civil Code on the sums found in the aforementioned financial years and, in any event, on all sums and resources found up to financial year 2024, with reference also to the € 190,726 million of loans, receivables and loans to customers shown in the company's financial statements, or to the € 418,378 million in the Group's consolidated financial statements, and in any event on any actual sums of money related to the creation of electronic virtual money not accounted for in UniCredit's financial statements in the period 2014-2024.

Fourthly, he asked whether the Company's top management and executives considered shareholders with small holdings of up to 10,000 UniCredit shares that spoke in the debates of the Shareholders' Meeting as troublemakers who should be prevented from speaking in meeting debates. He added that this request had been made by Dario Trevisan, of the Milan law firm Trevisan Associati, on 3 July 2023 at the Sixth Senate Finance Committee, after having consulted with the main issuers and therefore presumably also with UniCredit, and noted the presence of Mr Trevisan in the present meeting, in the front row. The Chair intervened to take the floor as the shareholder had been speaking for 10 minutes; since the shareholder replied that he was almost done, the Chair invited him to conclude.

As a fifth and final point, the shareholder referred to the UniCredit Group's investee companies. He had sent a request to the Chair and the CEO to view the data on the investees on 25 March 2025. While acknowledging the availability of the UniCredit structure for having received him, at the headquarters in Milan the day before the shareholders' meeting, he reported that he had not yet received the complete data requested about the investee

companies, and therefore reserved the right to make comments after the present shareholders' meeting. He pointed out that such issue had been raised by the former Banca Mediterranea group since the time when Dieter Rampf was the Chair and Alessandro Profumo was the CEO.

He then took note of the fact that, in the year under review, there are no holdings based in the State of Delaware, USA, which is considered a major tax haven.

At the end, shareholder **Remo Buffagni** took the floor, saying that he would be brief and refer back to a remark made by the Chair during his introduction. He thanked in general the Board of Directors for the information provided. He felt that it would be appropriate, at this point in time and also in light of the vision described by the CEO, to further reflect on the Eurocentric view of the Bank. He noted that, also based on IMF data, the global GDP was shifting to other areas of the world. He believed that it would be appropriate to start reflecting on such areas, although without excessive haste. He pointed out that by 2030, the top four countries in the world are likely to be China, the United States, India and possibly Indonesia. He also wondered what role the BRICS countries can play within this structure, at the global economic level.

He called for reflection on these aspects.

At 11.53 a.m., the Chair announced a planned 45-minute break in the meeting proceedings to prepare answers to the questions raised by shareholders.

At 12:46 p.m., the Chair reopened the meeting and asked the Notary to communicate the details of the holders of voting rights present or represented at the meeting.

The Notary announced that 1,052,067,194 shares – or 67.5409% of the share capital – were now represented in the courtroom.

The Chair therefore confirmed that the Ordinary Shareholders' Meeting was still validly constituted.

The Chair invited **Stefano Porro**, Group Financial Officer, to start answering the questions.

In reply to the question on debt recoveries and, specifically, recoveries from 2015 onwards, Mr Porro reported that, in line with established practice, UniCredit does not provide information on specific positions or existing relationships with its customers, including information on debt recovery on impaired positions. This is because the analytical prices of debt sales are subject to confidentiality constraints that are set out in the signed contracts, as per market practice. The total proceeds and, hence, the recoveries made over time are set out in the consolidated financial statements, specifically in the notes to the consolidated accounts, and are published on the website.

With regard to item C.4, Mr Porro specified that it consists of debt sales proceeds in the table "On-balance sheet credit exposures with customers", which shows the changes in gross non-performing exposures and provides the required disclosure in the financial statements that have been published from time to time. Thus, such changes can be traced by looking at this specific item in the financial statements that have been published over time.

It also reported that the disposals always took place against payment and in favour of leading operators in the sector who were selected in the context of competitive processes designed according to the best market standards.

With regard to bad loans, Mr Porro reported that these have been written off from the balance sheet where there was no reason or expectation for recovery; therefore, once written off, these loans deemed uncollectable are no longer presented in the balance sheet under international accounting standards.

Turning to the question on the elimination of negative reserves, he stated that there are two instruments that can generate negative impacts that are charged to reserves. He pointed out that, as mentioned earlier, these relate to the costs of the usufruct servicing the cashes contract and the costs of additional Tier1 instruments. The costs associated with these instruments, by their nature, generate negative impacts not in the income statement but in equity; consequently, in the year in which these costs arise, a negative reserve is created in shareholders' equity. What is being asked is essentially to cover these negative equity reserves through the use of a positive reserve, which is the statutory reserve, specifically, for a total amount of approximately € 699 million in relation to the negative reserves on the balance sheet at the end of 2024.

With regard to DTAs, Mr Porro pointed out that shareholder Sartori had rightly observed there are three types of DTAs; some relate to convertible assets, which means they can be converted directly; others relate to past losses; and still others relate to temporary differences. He stated that the answer to the question *“whether over a time horizon of 10 years the Group will be able to recover the total amount of DTAs recognised in the balance sheet”* is affirmative. Specifically, the convertible DTAs, based on their profile, can be recovered by 2029 and, based on the current profitability outlook, past losses can be recovered by 2031; thus, over a ten-year time horizon, most of the amount will be recovered within the next six years.

After the Group Financial Officer had completed his answers, the Chair gave the floor to the Head of Group Legal, **Rita Izzo**, who started by replying to Mr Beckermann. To the first question, concerning the takeover of Bank Austria in 2006, Ms Izzo recalled that the transaction carried out at the time was a squeeze-out. Thus, in 2008, some 70 former minority shareholders of Bank Austria, considering the price paid in the squeeze-out to be inadequate, brought an action before the Commercial Court of Vienna, asking it to verify the adequacy of the amount paid to them. Since this was the case being referred to, Ms Izzo noted that, at present, the proceedings are still pending at first instance; the timeframe does not depend solely on UniCredit, but also on the development of the case and the possible appeal of the first-instance judgment that will be delivered.

She added, for the sake of completeness, that a parallel case is still pending, concerning a claim for damages for a negligible amount.

Answering the question about the costs of the same case, she confirmed that the fees paid to the Freshfields Law Firm, which assists UniCredit in all court cases, are in line with the market standards normally applied to this type of legal assistance.

Coming to Mr Beckermann's second question, about UniCredit's strategies and its actions in connection with Commerzbank, Ms Izzo recalled that on 11 September 2024 UniCredit had issued a notice clarifying that the holding acquired in Commerzbank remains an investment at the moment; UniCredit currently has no intention of launching a takeover bid and has made no decision

in this regard. Whatever decision will be taken on the participation will also depend on the consistency of this investment with UniCredit's stringent financial parameters, frequently announced, repeated and communicated to the market.

On the other hand, with regard to interactions with BaFin, Ms Izzo reported that the Company operates in compliance with the ECB's published guidelines on the purchase of qualifying holdings and, therefore, acting in accordance with those guidelines, UniCredit, with the involvement of BaFin as local authority, requested the ECB's authorisation to increase its holding up to 29.9%. As is known, the authorisation was recently granted.

Ms Izzo confirmed that, as part of this process, multiple interactions had taken place with all supervisory authorities – both European and BaFin – to present UniCredit's investments and their impacts, thus operating in compliance with the aforementioned guidelines.

With regard to the last question posed by shareholder Beckermann – concerning UniCredit's position vis-à-vis the shareholders – Ms Izzo reiterated that UniCredit's position towards all shareholders is in compliance with the EU and national legislation and best market practices. She added that UniCredit always operates in accordance with such legislation and practices, while also being always open to dialogue and cooperation with all shareholders.

Turning to shareholder Bava's question regarding the partnership with Ferrari, she said that the Bank would like to reiterate that the agreement with Scuderia Ferrari HP should be understood as a strategic partnership, including a series of benefits and opportunities aimed at engaging and involving customers, fans and stakeholders in general, as well as ultimately supporting the communities in which the Company operates. She specified that the Company is bound by confidentiality and this is why the costs associated with this partnership cannot be disclosed to the public.

With regard to shareholder Bava's question on Generali, she confirmed that, as already communicated, the Bank has acquired a 4.1% stake in Generali's share capital, a stake built through several purchases in the market over time. As had been repeatedly stated, this is also a pure financial investment of the Bank that significantly exceeds its performance metrics and has a negligible impact on CET1.

With regard to the questions from shareholder Marino and similar comments by shareholder Rosania on pre-meeting questions, she pointed out that the decision not to publish pre-meeting questions was taken last year on the basis of Article 127-ter TUF, under which shareholders can only formulate questions on items on the agenda. Accordingly, it was deemed that questions not pertinent to the agenda need not be published. This remains the Bank's point of view but, in light of the comments received on this point and taking into consideration the suggestions received, Ms Izzo confirms that this year all questions and their answers will be published in full; of course, each shareholder will be responsible for any statements made by him or her.

Coming to the several questions received on meeting recordings and access to them, while confirming the reply by Notary Zabban, Ms Izzo clarified that the audio/video recordings are made pursuant to the Regulations Governing General Meetings and are intended for transmission and projection in rooms connected with a closed-circuit system to support preparation of the answers

to the Shareholders' Meeting. Thus, after the meeting, the recordings are only used by the Notary to prepare the minutes of the meeting, and are subsequently deleted. Having said that, she specified that the video and audio recording would be made available to shareholders who requested it, but only the section covering their remarks.

She added that, as expressly stated on the Company's website and at the Shareholders' Meeting, in accordance with data protection legislation, data is only used to comply with legal obligations.

Addressing the questions by Shareholder Marino, in particular, those concerning exposures to Russia, she reiterated that such exposures have been progressively and very strongly decreasing over time. Exiting Russia has been a priority since the beginning of the conflict and UniCredit has developed a clear strategy to this end. Accordingly, as at 31 December 2024, the UniCredit Group's Russian subsidiary had thus reduced its net loans to local customers by 86%, deposits from local customers by 89%, net of the amounts then deposited in UniCredit S.p.A., and international payments by 64%, such payments being currently now mainly limited to the EUR and USD currencies. In addition, the Group has reduced its cross-border exposure to Russia by 94%. She pointed out that these figures testify to the Bank's commitment and to the significant results achieved.

She then addressed the questions raised by shareholder Marino, about whether the government had been informed of the decisions taken and especially information on the Danish compromise and its impact on the current offer. On this point, she reiterated that UniCredit had always operated in full compliance with the legislation and in coordination, as far as appropriate, with the institutions and authorities. The development of the offer, as already communicated last November, also depends on the occurrence of a number of conditions that are detailed in previously published documents; therefore, once clarity is achieved on the various conditions, including the Danish compromise, the most appropriate decisions will be taken in the best interest of UniCredit and its shareholders in the terms already disclosed to the public.

With regard to shareholder Rosania's question, which echoed other shareholders' complaints about the non-publication of pre-meeting questions, she reiterated that they would be published in full this year.

At the end of Ms Izzo's replies, shareholder **Antonio Baxa** took the floor, pointing out that he had asked, since the present Shareholder's Meeting was being held in person, whether future shareholders' meetings would also be held in this manner, but his question had not been answered.

The Chair emphasised that, although no one could anticipate the future with certainty, the fact that the present Shareholder's Meeting was an open meeting was a good thing.

After a brief exchange of words between shareholder Mr Baxa and the Chair, during which the Chair pointed out that the remarks in progress should concern explanations of votes, shareholder **Marco Geremia Carlo Bava** took the floor, stating that he wished to raise two important points.

He first stated that, in relation to the agreement with Ferrari, the Chief Executive Officer should not and could not have accepted the confidentiality clause because the Bank is listed on the stock exchange, as is Ferrari; he stated that the matter of Ferrari could be discussed one day in private, if the Chief

Executive Officer so wished. He asked for the minutes to record that he had advised “Jaki to take Ferrari” and sell the rest and that his advice had been followed; on the other hand, he expressed doubts about management.

He announced that his explanation of vote consisted of recommending to the entire Board of Directors that they discuss, upon proposal of the Chief Executive Officer, the possibility of a public exchange offer on Generali to arrive at a holding of 29.9%; he specified that this was the same commitment as for BPM, which had already been discussed; he believed that Mr Orcel had spoken about this in greater detail, given that a few days ago the Chief Executive Officer had a meeting with the Government, which, he believed, must have confirmed the Golden Power.

He made a recommendation to those responsible for the remuneration plan: if this transaction were successful, he urged them not to use it to increase the Chief Executive Officer’s salary, as the offer was shareholder Bava’s idea. Personally, he believed that if Mr Orcel “does this it’s because he has the means to do it properly”. He hoped that the entire Board of Directors would support him, as the exchange offer was an important transaction that would give the Bank a major boost not only in Italy but in Europe. He believed that this transaction should be done now as it was not known whether the opportunity would ever arise in the future, and had never arisen in the past.

Referring to his first question posed prior to the Shareholders’ Meeting (to which the Company had replied by stating that it had not prepared a war plan), he said he intended to ask the same question at all the meetings he participated in or wrote to. He then mentioned the reply given to the same question by Intesa Sanpaolo, and remarked that Mr Orcel had already stated that the future would not be easy.

He stated that he considered this an important transaction in the integration of the banking and insurance businesses and believed it could be done now. He felt the Board of Directors should empower Mr Orcel to launch the offer; he was convinced that the CEO would be perfectly capable of doing this in the best possible way and he believed the CEO wanted to do it.

At the end, shareholder **Tommaso Marino** spoke, thanking the company for having implemented the law he had mentioned; he felt this was positive because it means that the management is attentive and, when they receive logical and correct requests, they respond appropriately.

With regard to closed meetings, he was under no illusions; he expected that they would be held behind closed doors as he was convinced that remarks by small shareholders are not welcome. Large shareholders are received as and when they want, without any problems; the problem is for small shareholders who have no contact points. He felt the situation will not change because of a law, on which the Company relied until last year, which treats the current situation as if the Covid pandemic were still ongoing, even though it clearly is not. Companies continue to use this law somewhat hypocritically and things will continue like this until radical action is taken by Europe. He stated that these remarks were meant to dispel the illusions of those who had asked a specific question on this matter.

With regard to the answers, he stated that, Ms Izzo’s replies had been somewhat vague, given that while the reduction percentages were communicated, the total figure of the exposure was not disclosed.

The **CEO** intervened, asking Mr Marino whether he wished to know the total figure. As Mr Marino answered in the affirmative, the CEO stated that what remained were loans in Russia of € 900 million, cross-border exposures of a few hundred million euro, which would fall to zero in September, and capital in Russia of € 2.5 billion.

The CEO pointed out that, therefore, the figure was not 10 as the shareholder had claimed to have read in the reply. The reductions were made over four years as had been disclosed. The CEO then added that in reducing the cross-border exposure to € 300 million (from initial exposures of € 8 billion), “only” 11% of the value had been lost.

With reference to the further request from shareholder Tommaso Marino regarding the order of the European Court, the Chief Executive Officer believes that, as stated in the latest presentation of results, the Company is moving in line with the ECB's order and that the Company is in the situation desired by the ECB; indeed, with regard to credit and deposits, he believes that the Company has even exceeded expectations by going above and beyond.

Shareholder **Tommaso Marino** said he understood, felt the answer was clear, and thanked the CEO for it.

He wished to make a recommendation on interest on deposits, as he felt that, sooner or later, the Bank would have to pay such interest because it could not just charge interest on loans; he believed this is a market law that the Company should follow, also to ensure UniCredit's credibility. He pointed out that his was an appeal as he was aware of the fact that, to date, unfortunately, no interest is paid. He repeated that he hoped that the Bank would start paying interest, perhaps being the first to do so.

At the end, shareholder **Francesco Santoro** took the floor and addressed the CEO, stating that he knew full well that the CEO bears no responsibility for the € 77.8 billion of loans granted “to friends of friends”. He noted that even at the present meeting, the CEO had failed to disclose the amount collected from the cash sale of this € 77.8 billion. This necessarily suggests that those who bought these debts are the same parties that had received the famous € 77.8 billion, thus making a profit of billions. All this would constitute a specific offence, namely, claimed the shareholder, aiding and abetting (*favoreggiamento reale*). He therefore stated that he would necessarily cast a negative vote, and invited the CEO to reflect on the fact that this is certainly not a good result for a bank that wishes to become pan-European.

The next to speak was shareholder **Elman Rosania**, who asked that his statement be transcribed in its entirety into the minutes, similarly to the speech he had read at today's meeting, except for any style corrections to be made, which he would communicate to the Notary taking the minutes, sending him the text upon his return to Southern Italy within this week.

The Notary intervened to point out that the minutes could only reflect what was said during the meeting, and he was not authorised to receive subsequent changes to the speeches. Mr Rosania pointed out that he would not make any additions but a few style corrections. He added that it would be up to the Chair, the chair's office and the Notary to judge whether such corrections could be accepted or not. He claimed that he had already done so in the past when Notary Ezilda Mariconda had taken the minutes, reiterating that these were only corrections of style.

Addressing the Chair, he referred to letters he had sent to the Chair and to the CEO (to certified e-mail address [comunicazioni@pec.unicredit.it](mailto:comunicazioni@pec.unicredit.it), and [topietrocarlopadovan@unicredit.eu](mailto:topietrocarlopadovan@unicredit.eu) e [andrea.orcel@unicredit.eu](mailto:andrea.orcel@unicredit.eu)) on participation in the meeting and on viewing of the documents pertaining to the UniCredit Group's investee companies mentioned by Mr Rosania in his previous written speech, which he had read at the meeting. Said letters formed an integral part of his speech and he would deliver them to the Chair and the Notary so they could be attached to the meeting minutes.

He pointed out that his previous speech comprised an introduction and five points and noted that he had received no answer about the second point. In said point he had asked why the minutes of the UniCredit Shareholders' Meeting of 27 October 2023 – prepared by the secretary of the meeting Notary Ezilda Mariconda – did not include the speech by shareholder Radaelli on the extra profits diverted to reserves and the related tax implications. If he remembered correctly, the Head of the UniCredit Operating Office, Mr Porro, had attempted to answer this question.

Mr Rosania also noted that no answer had been given to the fifth and fourth points he had raised, asking whether the Company's top management and executives considered shareholders with small holdings of up to 10,000 UniCredit shares that spoke in the debates of the Shareholders' Meeting as troublemakers who should be prevented from speaking in meeting debates, as requested on 3 July 2023 to the Sixth Senate Finance Committee by Dario Trevisan of the Trevisan Associati firm in Milan, who was still present in this Milan meeting, after – continued Mr Rosania – Mr Trevisan had consulted with the main issuers and therefore, he presumed, also with UniCredit.

At the end, the Chair then declared the discussion closed and asked the Notary to read out the proposed resolution contained in the Board of Directors' Explanatory Report concerning item 1 on the agenda on "Approval of the 2024 Financial Statements".

Accordingly, the Notary read out the proposed resolution on the first item on the agenda of the ordinary part as follows:

*"The Shareholders' Meeting of UniCredit, in ordinary session, having acknowledged the contents of the draft 2024 Financial Statements approved by the Board of Directors,*

#### **RESOLVES**

*to approve the 2024 Financial Statements of UniCredit S.p.A., comprising the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Notes to the Accounts, as presented by the Board of Directors as a whole and with regard to the single entries".*

At the end of the Notary's reading, the Chair **introduced the vote on item 1 on the agenda in ordinary session concerning approval of the 2024 Financial Statements.**

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means

of the “radiovoter” and to confirm their choice by pressing the “OK” button; he specified that they could view the vote cast on the “radiovoter” display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the “assisted voting station”.

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,052,066,565 shares, equal to 67.5408% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,046,399,074 shares in favour, equal to 99.4613% of the share capital present and entitled to vote;

- 34,134 shares against, equal to 0.0032% of the share capital present and entitled to vote;

- 5,632,838 shares abstained, equal to 0.5354% of the share capital present and entitled to vote;

- 519 shares did not vote, equal to 0.0000% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding the “Approval of the 2024 Financial Statements” had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

The Chair pointed out that the data on the votes cast, with specific indication of the names and number of shares held by shareholders in favour, against, abstaining and not voting, were available and would be attached to the minutes of the Shareholders’ Meeting, and this would be done for all the votes in the present Meeting.

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The Chair announced that **voting** would now start **on item 2 on the agenda of the ordinary shareholders’ meeting, concerning the Allocation of the net profit of the year 2024**, and asked the Notary to read out the proposed resolution contained in the Directors’ Report.

The Notary read it out as follows:

*“The Shareholders’ Meeting of UniCredit, in ordinary session, in reference to the decisions taken upon approval of the 2024 Financial Statement, based on the result for the year 2024, amounting to € 8,106,471,808.10*

**RESOLVES**

*to allocate the net profit of the year 2024:*

*(i) to cover the interim dividend on the 2024 results paid on 20 November 2024, for a total amount of 1,440,000,000.00;*

*(ii) to distribute to shareholders a dividend of € 1.4764 for each share outstanding and entitled to dividend at the payment date, for a maximum amount of € 2,285,538,000.00;*

*(iii) to social, charity and cultural initiatives in favour of UniCredit Foundation in the amount of € 30,000,000.00;*

*(iv) to the Reserve for social, charity and cultural initiatives aimed at the social and labour inclusion of young people, the promotion of education and to support for the communities most impacted by the energy transition, an amount of € 5,000,000.00, granting the Chief Executive Officer and the Head of Group*

*Strategy & ESG, also separately, the power to identify individual initiatives to be supported, in compliance with the areas established by today's Shareholders' Meeting and within the limits of the capacity of said reserve;*  
*(v) to the Reserve related to the medium-term incentive program for Group Staff an amount of €90,000,000.00;*  
*(vi) to the Statutory Reserve the remaining amount."*

At the end of the Notary's reading, the Chair specified that the Dividend would be distributed in accordance with the applicable laws and regulations, in the manner already disclosed to the market.

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the "radiovoter" and to confirm their choice by pressing the "OK" button; he specified that they could view the vote cast on the "radiovoter" display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the "assisted voting station".

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,052,066,564 shares, equal to 67.5408% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,051,656,488 shares in favour, equal to 99.9610% of the share capital present and entitled to vote;
- 308,004 shares against, equal to 0.0293% of the share capital present and entitled to vote;
- 101,610 shares abstained, equal to 0.0097% of the share capital present and entitled to vote;
- 462 shares did not vote, equal to 0.0000% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding the "Allocation of the net profit of the year 2024" had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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The Chair announced that **voting** would now start **on item 3 on the agenda of the ordinary shareholders' meeting, concerning the Elimination of negative reserves for the components not subject to change by means of their definitive coverage**, and asked the Notary to read out the proposed resolution contained in the Directors' Report.

The Notary read it out as follows:

*"The Shareholders' Meeting of UniCredit, in ordinary session, having acknowledged the proposal of the Board of Directors*

**RESOLVES**

to approve the coverage of the negative reserves totalling € 698,553,470.03 through use of the Statutory Reserve for:

- € 246,588,541.68 with reference to the payment in 2024 related to the usufruct contract connected to the Cashes financial instruments;

- € 194,067,451.68 with reference to coupon payments in 2024 related to Additional Tier 1 capital instruments;

- € 257,897,476.67 with reference to the negative impact on Shareholder's Equity from early repayment in 2024 of an Additional Tier 1 instrument in US Dollars,

consequently acknowledging that the Statutory Reserve, subject to the resolutions of today's Shareholders' Meeting on items 2 and 4 on the Agenda, will amount to € 15,354,059,666.31."

At the end of the Notary's reading, the Chair opened the voting on item 3 on the agenda of the ordinary shareholders' meeting, concerning the "Elimination of negative reserves for the components not subject to change by means of their definitive coverage".

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;

- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the "radiovoter" and to confirm their choice by pressing the "OK" button; he specified that they could view the vote cast on the "radiovoter" display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the "assisted voting station".

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,052,054,404 shares, equal to 67.54% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,051,946,409 shares in favour, equal to 99.9897% of the share capital present and entitled to vote;

- 3,752 shares against, equal to 0.0004% of the share capital present and entitled to vote;

- 103,781 shares abstained, equal to 0.0099% of the share capital present and entitled to vote;

- 462 shares did not vote, representing 0.0000% of the share capital present and entitled to vote.

- 12,160 shares were not counted.

The Notary requested confirmation that the 12,160 shares not counted were shares for which the Designated Proxy had not received voting instructions. The Designated Proxy confirmed this was the case.

The Chair therefore announced that the proposal regarding the "Elimination of negative reserves for the components not subject to change by means of their definitive coverage" had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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**Item 4 on the agenda of the ordinary shareholders' meeting was then addressed, concerning the "Authorisation to purchase treasury shares aimed at remunerating the shareholders. Related and consequent resolutions".**

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Moving on to the discussion of item 4 on the agenda of the ordinary part of the shareholders' meeting, the Chair confirmed that he wished to omit, if there were no objections, the full reading of the Directors' Report, since the report had been made available to the public in the manner and by the deadline required by law.

The Notary noted that there were no objections to the proposal. The Chair declared open the discussion on item 4 on the agenda inviting participants who wished to speak to state their names before speaking and to go to the assigned places when called.

He urged those who wished to take the floor to focus their comments and questions exclusively on said agenda item and to be to the point as much as possible. He specified that he considered it appropriate to provide each shareholder with no more than five minutes for their remarks, in order to allow as much participation in the proceedings as possible, and to count on the cooperation of all those present so as not to be forced to intervene for the sake of the smooth running of the meeting, as already indicated. He also stated that the answers to the questions under item 4 on the agenda of the ordinary meeting would be given together before said item was put to the vote.

Mr **Florian Beckermann** took the floor – again speaking in English, the language from which his remarks have been translated into Italian in the minutes. After expressing his thanks, he stated that he had not been aware that discussion would be divided up in this way; he then clarified that he wished to waive his request to speak on the following agenda items. However, he was thankful for this opportunity.

Mr **Antonio Baxa** then spoke to ask for confirmation of the fact, reported by the Notary, that the company does not hold any treasury shares and asked whether this was correct. After the Notary confirmed that the information, provided by the Company's management, is correct, Mr Baxa asked whether the Company intends to buy 110 million shares within a clearly defined time frame and where the money to do so would "come from". He asked whether, instead of buying shares on the market, it might be more logical to issue shares at zero lire and, once the number had been established, to give them as options, one every five or one every ten, to each shareholder. This would have the advantage, as far as shareholders are concerned, that the number of Company shares would increase only slightly, while the Company would not have to spend any money. He specified that his was a proposal and he would await a response.

Although he was aware that the matter was not relevant to the agenda item, he remarked it was nevertheless a topic related to 2024. He also expressed his appreciation for the fact that from January to December the company held a monthly conference for small shareholders. Having obtained permission, he

went on to say that the person responsible for said meetings was Riccardo Falconi. He considered this monthly event to be organised impeccably.

Next came **Marco Geremia Carlo Bava**, who wished to make two remarks.

He noted that, from a purely technical point of view, the purchase of treasury shares is a sort of legalised insider trading, which he had never accepted from a technical point of view, and about which he had discussed with Franzo Grande Stevens. He stated he had invented, as Grande Stevens had not thought of it, the *minus/plus* variant usually present in the purchase of treasury shares; he added that, with regard to the purchase price, he had suggested that there should be an upper limit and a lower limit. He considered that, although this was a lawful procedure, it was not fair.

He felt that this was also unfair on Mr Orcel's part; since – as the CEO knows – the business environment was deteriorating, the CEO would need the money for investing and for hedging. He knew that this transaction had been proposed by BlackRock, which proposed it to all and sundry, including “Gros-Pietro and company”. He had decided to say what he thought since he had been finally allowed to do so. He reiterated his invitation to use this instrument with care because if the CEO were as good as Schumacher – a driver whom the shareholder had first invited to join Ferrari as “Montezemolo” and the “Avvocato” had later done – it would be better for Mr Orcel to travel in Formula 1 and not on a bicycle, letting Marco Bava ride a bicycle.

The next to speak was shareholder **Tommaso Marino**, who felt that the purchase of treasury shares was a method used by Mr Orcel; probably the fact that the share price had risen quite a bit already the previous year meant that there had been some influence in connection with previous purchases.

He believed that this suggested that Mr Orcel probably did not want to end the public exchange offer there; he believed that there would be a continuation because nothing was likely to happen with BPM, since the CEO knew full well that the government would impose restrictions in this regard. Thus, it would be impossible to make the public exchange offer and have it confirmed. The shareholder presumed – based on his knowledge of the CEO from the press – that there would be other initiatives from UniCredit. He stated that he thought so or, at least, that he suspected that this would happen.

He agreed with Mr Bava's statement that it is also lawful to raise the share price, in these cases, by purchasing shares. He added however, that doing so decreases shareholders' equity; this is something that cannot be disregarded and must be considered.

He therefore invited the CEO to consider that there had been a lot of expenditure in recent times, because if the purpose of the purchase stated by the CEO was true – the shareholder acknowledged that he thought it was a purchase for control purposes – it was a financial investment. He believed that if the Company were to try to sell these securities now, it would not be able to obtain the assumed theoretical capital gain because, when such a large amount of securities is put up for sale, the price drops. He therefore felt it was unfeasible to think of selling on the market with the aim of earning a return, because funds and money run out and one cannot pile up initiatives without concluding any of them.

So, after stating that what would happen to BPM was now clear, he asked whether the same could be said for Commerzbank, given that the governments were against it and the chances of getting anything concrete done were zero. He wished to know what the next move would be and, since he realised that this could not be revealed, he felt that he was likely that the Bank would focus on Generali and that it would probably also try to get something in return at the time of the vote, or, at least, this is what the press assumes.

He stated that, in the end, moving forward, the Bank would be left with nothing because the truth was that, at the moment, nothing had been concluded. He felt that by “turning one way and another”, it would be left empty-handed.

He stated that his suggestions in the pre-meeting questions had been to focus on doing just one thing, but doing it well. He believed that, to date, there had been no positive conclusion; there was a theoretical capital gain (far from realisable at present), but less funds and other expenses.

He then asked to know the amount of money expected to be spent to purchase these shares, how they would be used, and whether they would be used to raise the share value on the stock exchange. Since the reply to this latter question would be negative, he also asked how the shares that would be purchased would be used.

At the end of the shareholders' comments, the Chair asked Mr Porro to answer the questions raised.

**Stefano Porro**, Group Financial Officer, started by answering the question on the purpose of the treasury shares buyback and on the proposed alternative, which basically consisted of a free capital increase with share issue.

He pointed out that, regardless of the ratio of a free capital increase, the purpose is in any case different: the purpose of a buyback of treasury shares – proposed for an amount of approximately € 3.6 billion – is, in essence, to reduce shareholders' equity but also to purchase shares with a price-to-profit ratio considered favourable. Consequently, there is a benefit for the shareholders who will retain their shares because they will, as a consequence, have a higher percentage of entitlement to future profits and dividends; this is precisely the purpose of the buy-back of treasury shares made in the past and which was being now proposed.

As for the impact of the share buyback programme on the share price, Stefano Porro reminded the meeting of the existence of mandatory legislation in this regard. To execute the decision after the relevant resolution is passed by the Shareholders' Meeting, the Bank must mandate an intermediary to execute the share buyback. From that moment on, it is the intermediary who decides when to buy the shares on the market; the information available to the intermediary is the same as that available to the market, which means there is equal information.

Mr Porro also stated that there is no relationship between the share buyback programme and the public exchange offer on Banco BPM or the investment in Commerzbank. The purpose of the share buy-back programme is to cancel the treasury shares. This means that, regardless of the outcome of the offer on Banco BPM, the Group would purchase and subsequently cancel the shares purchased. He stated that the same is true for Commerzbank in the sense that there is no relationship between the financial investment in Commerzbank – among other things covered by a series of derivatives that the Bank had made

to hedge against downside risk should the share price move in a different direction than it had so far – and the execution of the share buyback programme.

The **Chief Executive Officer** intervened, pointing out that the holding in Commerzbank was fully covered. In other words, the holding had been purchased using surplus capital which had been invested. Therefore, whenever the Bank decided to get out of the investment, it would get back the invested capital plus a profit. Thus, from the investors' point of view, there was an increase; in the event that the investment did not go ahead, the surplus capital held by 2027 would not be diminished.

**Marco Geremia Carlo Bava** asked whether it was fair to say that the investment made in Commerzbank was worth twice what was paid for it.

The **CEO** pointed out, in connection with the doubling of the investment and prudence, that hedging does not cover the full amount of the value increase. So, on the one hand, if things went well and no hedging had been done, more money would have been gained; on the other hand, if things went not so well or the Company were to exit, the shareholders were assured that there would be no negative effect and, indeed, that there would still be a positive effect.

The **Chair** pointed out that those who had spoken in the discussion could ask to take the floor a second time for a brief explanation of their vote, pursuant to Rule 9(2) of the Regulations Governing General Meetings.

**Marco Geremia Carlo Bava** then took the floor and stated he had provided an overview. To provide a technical answer, he stated that the case where the shareholder Marco Bava mandates an operator to invest freely is different from the case where the investor is Orcel.

He reiterated that his wish had been to clarify in a determined and reasoned manner to the Board – as is everyone's responsibility – the current historical moment.

He believed that this is a routine transaction and that the reflection made with the Board and Mr Orcel was clear; he invited them to use it as they wished, mainly because it was not needed at this time and, therefore, there was no point in discussing it further.

What is important - he continued - is to be clear that this is a transaction that is not worth using as an investment at this time. Hence, in light of the parameters provided by Mr Orcel concerning hedging (which he was previously unaware of and had now fully understood as correct), he called for determination and caution, without taking risks – as Mr Orcel had always done – also in this very risky Commerzbank transaction. He recalled that this transaction had already been attempted some years ago. He said that the CEO had run no risks and was earning a fair amount for the Bank, but the present-day outlook is different and above all the risks are different. The risk of war is just around the corner. Noting that the Chief Executive Officer is aware of this risk, he asked him to discuss it within the Board of Directors, to draw considerations from it, so that a plan in case of war is outlined by the next half-yearly report.

At the end, the Chair declared the discussion closed, and announced that voting would now start on item 4 on the agenda of the ordinary shareholders' meeting concerning the *“Authorisation to purchase treasury shares aimed at remunerating the shareholders. Related and consequent resolutions”*.

The Chair then asked the Notary to read out the relevant proposed resolution contained in the Directors' Report.

The Notary accordingly read out the following:

*"The Ordinary Shareholders' Meeting, having acknowledged the Board of Directors' proposal,*

*resolves*

*1. to authorise the Board of Directors, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree 58 of 24 February 1998 (TUF), to carry out the purchases, even in part and/or through several transactions, of shares of the Company, subject to the authorisations of the European Central Bank, for the purposes described in the relevant Directors' report (the "Report"). The authorisation is granted for a maximum of 110,000,000 shares of UniCredit, within the earliest of: (a) the term of 18 (eighteen) months from the date of this shareholder's meeting resolution; and (b) the date of the shareholders' meeting which will be called to approve the financial statements for the year ending on 31 December 2025;*

*2. to authorise the Board of Directors to (i) determine the actual maximum disbursement of each purchase tranche consistent with the Report and (ii) make the purchases of UniCredit shares pursuant to the resolution under point 1) above, in the following way:*

*(a) the purchases must be carried out at a price that will be determined on a case-by-case basis, in compliance with the applicable legal and regulatory requirements, including those of the European Union, in force from time to time, it being understood that the purchase price cannot deviate downwards or upwards by more than 10% from the official price recorded by the UniCredit share in the trading session of Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the day prior to the execution of each purchase transaction;*

*(b) the purchase transactions shall be carried out in accordance with Article 132 of the Consolidated Law on Finance, Article 144-bis, paragraph 1, letters b), and paragraph 1-bis of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended, and in accordance with any other laws and regulations (including EU laws and regulations), in force and applicable from time to time;*

*3. to authorise, for the execution of the purchase plan referred to in point 1) above and in compliance with the authorisations that will be issued by the European Central Bank, the allocation of a maximum amount up to € 3,574,462,000 to the specific reserve denominated "Unavailable Reserve for the Purchase of Treasury Shares" through withdrawal from "Statutory Reserve", even through distinct and separate provisions;*

*4. to grant the Board of Directors and, on its behalf, the Chief Executive Officer, and the Company's Executive Personnel competent by role and regulation, the latter as far as permitted, either jointly or severally, all powers in order to, in accordance with the conditions set out in the abovementioned Report, carry out the purchase of treasury shares, in any case in full compliance with current legislation and within the limits set out in this authorisation as resolved above, together with any necessary power, none excluded or excepted, to carry out any other formality in order to obtain the necessary authorisations for the above-mentioned resolutions and, in general, any other authorisation for the full execution of the resolutions, including the power to make changes or additions to the resolutions (not substantially modifying the content of the resolutions) deemed necessary and/or appropriate for filing with the*

*Companies' Register or for the implementation of laws and regulations or which may be required by the relevant Supervisory Authorities".*

At the end of the Notary's reading, the Chair introduced the vote on item 4 on the agenda in ordinary session concerning the *"Authorisation to purchase treasury shares aimed at remunerating the shareholders. Related and consequent resolutions"*.

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the "radiovoter" and to confirm their choice by pressing the "OK" button; he specified that they could view the vote cast on the "radiovoter" display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the "assisted voting station".

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,052,064,238 shares, equal to 67.5407% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,049,824,677 shares in favour, corresponding to 99.7871% of the share capital present and entitled to vote;
- 1,509,754 shares against, equal to 0.1435% of the share capital present and entitled to vote;
- 726,741 shares abstained, equal to 0.0691% of the share capital present and entitled to vote;
- 3,066 shares did not vote, representing 0.0003% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding the *"Authorisation to purchase treasury shares aimed at remunerating the shareholders. Related and consequent resolutions"* had been approved, subject to the provisions of the law, to which Clause 17 of the Articles of Association refers.

The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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#### **Discussion of item 5 on the agenda of the ordinary part of the meeting concerning the "Integration of the Board of Directors".**

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The Chair moved on to the discussion of item 5 on the agenda in ordinary session regarding the integration of the Board of Directors following the resignation from office of the non-executive and independent Director Marcus Johannes Chromik, effective as of 11 December 2024.

He specified that, considering that the Board composition for the mandate covering the 2024-2026 financial years was set at 15, the Shareholders' Meeting was now being asked to appoint a new member of the Board of Directors. The Board of Directors launched the process for identifying a substitute member of the Board to be proposed to the Shareholders' Meeting

in compliance with the necessary requirements and in accordance with the criteria defined by the Board of Directors in the document “Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors”, approved by the Board on 16 February 2024.

He pointed out that the process actively involved the Nomination Committee, which was supported by a leading external consulting firm, and had led to the identification of Ms Doris Honold as an ideal candidate to be a Director at UniCredit. Therefore, on 19 February 2025, the Nomination Committee issued a favourable opinion and the Board of Directors took the decision to submit this nomination proposal to the Shareholders’ Meeting.

He highlighted that Ms Doris Honold had declared to possess the necessary requirements requested by the applicable rules to hold the office of Director at UniCredit.

The Chair then asked the Notary to read out the proposed resolution contained in the Directors’ Report on item 5 on the agenda for the ordinary part of the meeting, omitting, if there were no objections, the full reading of the Directors’ Report on the item, since it had been made available to the public in the manner and within the terms set forth by law.

The Notary noted that there were no objections to the proposal.

The Chair then confirmed that the Notary should read out the proposed resolution on item 5 on the agenda.

The Notary accordingly read out the following:

*“The Shareholders’ Meeting of UniCredit, in ordinary session, having acknowledged the Board of Directors’ proposal,  
resolves*

*to integrate the Board of Directors by appointing Ms Doris Honold as a member of the Board of Directors, who will not be a member of the Audit Committee and who will hold the office until the expiration of the current Board of Directors, namely until the next Shareholders’ Meeting called to approve the 2026 financial statements”.*

After the Notary had finished reading, the Chair noted that no further applications had been made.

The Chair then declared the discussion open, inviting participants who wished to speak to state their names before speaking and to go to the assigned places when called. He recalled that the shareholders present were being called upon to pass resolutions in the terms just outlined in the resolution read out. For this reason, he urged those who wished to take the floor to focus their comments and questions exclusively on said agenda item and to be to the point as much as possible. In view of the subject matter, the Chair stated that he considered it appropriate to provide each shareholder with no more than five minutes for their remarks, in order to allow as much participation in the proceedings as possible, and to count on the cooperation of all those present so as not to be forced to intervene for the sake of the smooth running of the meeting, as already indicated. He also stated that the answers to the questions under item 5 on the agenda of the ordinary meeting would be given together before said item was put to the vote.

Shareholder **Marco Geremia Carlo Bava** took the floor, inviting the Chair, in order to set a good example, to avoid reminding people of the five-minute time limit for remarks, as this is information that everyone is well aware of.

He stated that he did not know who chose the candidate; he asked whether Ms Honold was present in the room and, having been told that she was not present, expressed his disappointment.

He stated that he was impressed by her CV, which shows banking experience and from which she appears to be a person who should have the right skills, including international skills, but, above all, experience – and this, he said, should be a recommendation for future proposals to Boards – in the non-profit field. He communicated that it is an important skill in the reality that is to be developed; he stated that a bank must be sensitive – and he asked the Chief Executive Officer to correct him if he is wrong in what he is saying – not only to its financial and market potential, but also to the evolution of the market and market needs.

He then made a point of saying that he cares a lot about the call centre (because the Bank is the call centre) and mentioned what was stated by the Chief Executive Officer (that he would invest). He then anticipated – with a reference to the need for sensitivity – that he would be available if tests were to be made for new acquisitions. He therefore communicated his desire for a Bank that is as close to the territory as possible, with expertise to help the territory solve problems and seize opportunities.

Then, since the Notary had reported that shareholder Tommaso Marino had waived his speaking slot, the Chair declared the discussion closed and introduced the vote on item 5 on the agenda of the ordinary Shareholders' Meeting concerning the Integration of the Board of Directors, as per the proposal submitted by the Board.

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the “radiovoter” and to confirm their choice by pressing the “OK” button; he specified that they could view the vote cast on the “radiovoter” display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the “assisted voting station”.

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,047,638,998 shares, equal to 67.2566% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,044,321,763 shares in favour, corresponding to 99.6834% of the share capital present and entitled to vote;
- 3,212,199 shares against, equal to 0.3066% of the share capital present and entitled to vote;
- 104,585 shares abstained, equal to 0.01% of the share capital present and entitled to vote;
- 451 shares did not vote, representing 0.0000% of the share capital present and entitled to vote.
- 4,425,000 shares were not counted.

The Chair therefore announced that the proposal regarding the “Integration of the Board of Directors” had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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**Discussion of Item 6 on the agenda of the ordinary part of the meeting relating to the 2025 Group Remuneration Policy, Item 7 on the agenda of the ordinary part of the meeting relating to the Remuneration Report, and Item 8 on the agenda of the ordinary part of the meeting relating to the 2025 Group Incentive System.**

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Considering the close connection between items 6, 7 and 8 on the agenda of the ordinary session relating to the “2025 Group Remuneration Policy”, the “Remuneration Report” and the “2025 Group Incentive System”, the Chair proposed that all items be dealt with in a single discussion, it being understood that separate motions for resolutions would be formulated and that, at the end of the discussion, three separate votes would be taken.

He stated his intention to omit, if there were no objections, the full reading of the relevant Directors’ Reports on the aforementioned items, since these had been made available to the public in the manner and within the time limits prescribed by law.

The Chair noted that there were no objections to the proposals. Before moving on to topics related to remuneration, he stated that he considered it appropriate to recall some key points of the Bank’s remuneration policy that characterise and distinguish it in the panorama of European banks.

The first point concerned variable remuneration for top management. UniCredit is the only bank in the European peer group that recognises 100% of variable remuneration in shares in order to optimise the alignment of interests between management and shareholders; the average of its European peers is 65% of remuneration recognised in shares and the remainder is recognised in cash.

Therefore, he pointed out that the variable remuneration of top management is deferred over a six-year period and does not provide for the recognition of dividends prior to the accrual of the deferred shares, in line with the regulatory clarification received from the EBA last March. From a financial point of view, these aspects in fact reduce the real value of the remuneration, the fair value. In addition, variable remuneration is subject to ambitious and increasingly challenging performance conditions to be achieved in the short term and confirmed in the long term, with a double effect of performance on variable remuneration in shares, which impacts both the number of shares recognised and the value of the shares themselves. This mechanism incentivises over-performance and penalises under-performance more severely, reducing the variable to zero if results fall below certain levels, both in the short and long term. This is in addition to the regulatory limits on the maximum variable remuneration, which has a pre-established ceiling of two times the fixed remuneration, as well as the regulatory malus and claw back conditions at any time up to five years after the payment of each portion of variable remuneration.

The second point that the Chair wished to emphasise concerned the comparison between the nominal and real value of remuneration trends. As shareholders are aware, in March 2024, the Company immediately adapted to the regulatory clarification received from the EBA on how to calculate the price of shares recognised as remuneration by switching to a pricing mechanism defined at the end of the performance period and no longer at the beginning, and without any adjustment for lost dividends. This change led to a significant reduction in the real value of the remuneration paid in shares, which, as

mentioned above, represents 100% of the variable for top management, a reduction that was amplified by the growth in dividends and the appreciation of the UniCredit share.

Often the media focus is on the nominal remuneration trend, while the real remuneration trend is neglected. What the Chair wanted to emphasise was that, despite the mitigating actions approved by the Board (such as the one-off share award for group material risk takers), the 2024 total remuneration of the Chief Executive Officer and the majority of the Group Executive Committee in real terms, i.e. on equal terms, was lower than in 2023. The Chief Executive Officer's 2024 remuneration, on equal terms, was € 1 million or 7% lower than in 2023 due to the regulatory cap on variable remuneration being reached, despite UniCredit's relative performance being the best of the entire European peer group. This reduction in real remuneration contrasts with the Bank's core pay-for-performance principle and with the top-performer positioning demonstrated by UniCredit compared to European peers over the past four years, for example in terms of TSR and the growth in RoTE.

Indeed, the Bank's conviction is that the remuneration of management should be evaluated for better or worse on the basis of its alignment with the company's performance, both in absolute and relative terms, compared to the market. This conviction has led to the evolution of the remuneration framework for 2025, which is based on a balanced mix of levers (the supplementary pension fund, salary increase, more challenging approach in terms of the incentive curve and setting of targets), aimed at improving the ability to reward performance – especially in the case of exceeding targets – by promoting a long-term logic and minimising the impact on fixed costs.

The aim is to further improve the effectiveness of the Bank's remuneration policy in order to remain competitive in the global talent market and to attract, manage and retain the best professionals on the market, with an incentive system aimed at long-term value creation in line with shareholder interests.

The Chair pointed out that, in this context, the Chief Executive Officer's maximum remuneration package for 2025 is in line with market data and currently ranks fourth in the European reference peer group in terms of maximum nominal remuneration, despite the fact that UniCredit's relative performance has been the best of the European peer group over the past four years. Moreover, the position would be lower in real terms considering the lower fair value of variable remuneration paid entirely in shares for UniCredit, compared to the share-cash mix of all other European banks.

Last but not least, the Chair asked for permission to touch on a point concerning the consistency of the Bank's remuneration policies for the entire workforce.

It is clear that the focus in the media is on the remuneration of the Chief Executive Officer and top management, but it is important to emphasise that remuneration decisions are not limited to this cluster, but are consistently applied to the entire workforce.

Tangible proof of this are some examples of initiatives aimed at employees in general, which are also referred to in the Bank's remuneration policy. He cited, for example, the € 70 million disbursed in 2024 for salary reviews in addition to the recurring renewals of collective agreements; the € 100 million committed since 2022 to eliminate the gender pay gap for comparable roles; the growth in bonuses per capita from 2021 to 2024 for non-executive staff, which stands at +43%, consistent with that of the executive population on a like-for-like basis, with modulation according to country, business segment and relative

performance; the 14% growth in the productivity bonus, the highest on the market for Italian staff.

The Chair concluded by stating that these are the distinctive features and the remuneration philosophy that the Bank wants to develop, firmly rooted in the principles of meritocracy and sustainable value creation for all stakeholders.

At the end of this speech, the Chair opened the discussion on items 6, 7 and 8 on the agenda, inviting all participants who wished to speak to state their names before speaking and to go to the assigned places when called. He urged those who wished to take the floor to focus their comments and questions exclusively on said agenda items and to be to the point as much as possible. He reiterated the time limit for shareholders' remarks already highlighted in connection with the previous agenda items and also stated that the answers to the questions under items 6, 7 and 8 on the agenda of the ordinary meeting would be given together before said items were put to the vote.

Upon verification by Computershare, its representative communicated that an error had occurred in relation to the voting on the fifth item on the agenda of the ordinary part of the meeting. Therefore, the Notary corrected the communication of the results of the vote, which was approved, acknowledging that 1,047,638,998 shares, equal to 67.2565% of the share capital, participated in the vote and that the result of the vote was as follows

- 1,047,387,325 shares in favour, corresponding to 99.9759% of the share capital present and entitled to vote;
- 146,637 shares against, equal to 0.0139% of the share capital present and entitled to vote;
- 104,585 shares abstained, equal to 0.0099% of the share capital present and entitled to vote;
- 451 shares did not vote.

The Chair yielded the floor to shareholder **Antonio Baxa**, who stated that he feels too much, so if he was voting with his heart he would vote in favour while if he voted with reason he would vote against; then, having been informed that the Proxy Advisors had advised the funds to vote against, he stated that he would think about it for a moment more and that, in a few minutes, he would decide in good faith.

Afterwards, shareholder **Marco Geremia Carlo Bava** took the floor and emphasised the importance of having a Board of Directors that makes the Chief Executive Officer stronger. Even a very good CEO needs an effective Board of Directors, sharing his mistakes and his results... This would also apply if a Director said something different from what the CEO proposed and this remained on the record; this would be a circumstance, he noted incidentally, that none of the shareholders would ever know about.

He stated that the purpose of this remark was to emphasise to the CEO that what matters to the CEO is to have a good relationship with his supporters (among whom he mentioned Baxa, "just to name one"), who are the market. Indeed, he believed that the CEO's enemies are his colleagues, who manoeuvre these things.

He stated that a mistake had been made by someone – whom he could not identify among meeting participants – who had proposed what was interpreted as a pay increase. He pointed out that this proposal had not been read by shareholder Marco Bava but by others mentioned earlier. This proposal was made not only for the CEO but also for a person named Tavares.

Mr Bava addressed the CEO, believing him, unlike Mr Tavares, to be much more receptive, although he did not know whether this also applied to the topic

of salary. He emphasised that the reasoning – ongoing between him and the CEO – was not confidential because it was developed in the shareholders' meeting. He went on to say that when one owns a certain number of houses, eats like everyone else, has needs just as others, one must impose a limit on oneself, as well as impose it on those who propose his remuneration.

He observed that the CEO does not do what others do, and referred to the amount of € 3 million (which is a large amount compared to others who, like Mr Bava, have always had a monthly salary of € 2,000), and suggested that the CEO should make and impose a reflection.

He went on to say that, be that as it may, these are things that will leave the market open to him when the CEO needs to make a capital increase, a major operation, face a problem, for a thousand things, for a stick that some competitor will put in his way; he believed that the CEO should be more concerned about the latter eventuality than any other, as the facts are proving. He recalled that the CEO had taken the helm of this Bank when it was almost bankrupt and his colleagues were about to propose a takeover bid to merge it. He recalled that he had already acknowledged this situation and would repeat it as long as the CEO wished and also with the Notary writing this down. He stressed that the CEO owed the results achieved today to the market that followed him. He pointed out that BlackRock is a shareholder of the Company but is also a shareholder of the other competitor and asked whether what he meant by that was clear.

He recalled that his mother used to say that self-praise is no recommendation and invited Mr Orcel to consider that it is better to have 3 million less this year but to have major transactions. Anyway, the money would come, because, he repeated, the CEO certainly did not lack the money to live more than decently compared to Messina (he stressed that he had no problem mentioning the competitors' full names and addresses). After observing that, if the CEO were to make the takeover bid on Generali, since Generali would want cash in addition to the takeover bid, the CEO would have € 3 billion more cash and, therefore, could use the amount under discussion for that transaction as for any other transaction. He mentioned, pointing out that he was not joking, the Deutsche Bank transaction.

What matters is that the market would follow the CEO; he reiterated that from the time the CEO had started to make these transactions, the share price had risen to an extent that the shareholder did not know but was known to the person sitting next to the CEO and, perhaps, even by the CEO unofficially.

This is an important achievement that counts for more than the € 3 million that foreign funds and foreign proxy companies are now criticising the CEO about. He invited the CEO to disregard these, to leave them to others, to leave them to Tavares, who had his own history, which, he said, the CEO knew.

Next, shareholder **Tommaso Marino** took the floor. He wished to refer back to comments made by previous participants. He mentioned the news in *Il Sole 24 Ore* that Mr Orcel's remuneration amounted to € 13.2 million; he felt that this was quite a large amount and he understood that next year the CEO's remuneration might even exceed € 16 million. Referring to the results mentioned by shareholder Bava, he believed that concrete results would be achieved once a takeover bid was successful; to date there were no results to speak of, at least in his opinion.

He recalled that, four years previously, shareholder Baxa (who had said he had to reflect about the vote) had asked the CEO to increase the share price because he – a major investor compared to many others, including shareholder

Marino – felt something should be done to restore the value of the share. Unquestionably, the CEO had succeeded in doing so: indeed he had succeeded very well, against the expectations of shareholder Marino and many others.

However, he wondered whether the share price increase in the past few years could be considered a truly important achievement. Given that the value of the share does not necessarily correspond to its real value, he felt that the result was negative. While the result was positive for shareholders (who could now sell their holding at a higher price), at the Bank and Group level, not much progress had been made. He then turned to his shareholder Bava, who had welcomed these results.

He reiterated his suggestion to work on a single point, and work on it well. Goals can be achieved by focusing on one point. The impression was that instead, a catch-all approach was being followed, trying to obtain results in an excessively generic way. He felt that instead of concentration there was dispersion, including of resources. Perhaps, the disposal of the Commerzbank holding in the coming months could generate a capital gain, but that would not translate into growth for the Group.

He believed that present and future results should be assessed on the basis of growth. In several years, that is, since Mr Orcel's tenure (who will probably seek to be reappointed) he felt that growth was not presently happening and he hoped to see it in the future.

Next, shareholder **Marco Geremia Carlo Bava** requested to speak for a few minutes since he had been quoted; he said that at the beginning of the meeting he had asked the CEO's staff to distribute the slides or at least give a copy to him. He pointed out that he was given the slides even in FIAT, despite all the hatred FIAT always showed him. Today he had been denied the slides. If the CEO had handed out copies of the slides that were projected (a request he was now repeating), he could have shown them to shareholder Marino. Having made some remarks on the slides he had obtained at other companies' meetings, Mr Bava pointed out that the CEO had illustrated the slides well. He specified that today, for the first time, he was praising a CEO (something that will be noted), just as, if in the future the CEO performed badly, he would criticise him. He repeated his request for handouts of the slides, as everything could be understood from them.

Next, shareholder **Elman Rosania** took the floor. After reporting a difficulty in opening a file on his computer, he said he wished to hand over two letters dated 25 March 2025 he had sent to the Chair and CEO, to form an integral part of his previous remarks.

Responding to the Notary's question, Mr Rosania stated that in his explanation of vote he had clarified that he had previously referred to the two letters he had sent on participation and on the request to view the documents of the investee companies. He asked that those two letters, only two pages long, be considered an integral part of his remarks and therefore attached to the minutes.

The Notary stated that such annexes to the minutes are not provided for; Mr Rosania insisted on filing them and requesting that they be attached. The Notary pointed out that, as had been clarified, while the shareholders' remarks are summarised or even reproduced in full in the minutes, the Bank does not accept requests to attach documents.

The shareholder insisted on his request, stating that it would be for the Notary and the Chair's office to assess it.

After a brief further exchange on the subject, the shareholder addressed the Chair, the Chief Executive Officer, and the members of the Board and the Chairmanship; he pointed out that he was speaking because, at the previous Shareholders' Meeting held on 12 April 2024, behind closed doors, of the 20 questions submitted by the members Comitato Aria Pulita Basilicata and Liberiamo la Basilicata, together with the shareholder Mr Rosania himself, all of whom hold a few UniCredit shares, the questions bearing the numbers 5, 6, 9, 15, 16 and 19 were published.

He communicated that with this last one, the nineteenth, he had asked "*Chairman Pietro Carlo Padoan and Chairman of the Remuneration Committee Jeffrey Hedberg whether the remuneration of € 10,160,784*" – the shareholder specified, followed by a breakdown of the figures, "*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*" with reference to a link. The shareholder assumed that this was "*remuneration comparable to what was received in 2023 by 434 mayors, each of whom received a gross annual allowance of € 23,424 (gross monthly allowance of € 1,952 per mayor of a municipality having between 3,001 and 5,000 inhabitants) or by 185 Provincial Presidents, each of whom received a gross annual allowance of € 55,152 (gross monthly allowance of € 4,596 equal to that of the mayor of provincial capital up to 100,000 inhabitants) or by 100 Regional Councillors, each of whom received a gross annual allowance of € 101,880 (gross monthly allowance of € 8,490) or by 82 Members of the Italian Parliament, each of whom received a gross annual compensation of € 125,220 (gross monthly compensation of € 10,435.00 [...] or by 68 judges [...] each of whom received a gross annual compensation of about € 150,000.*"

The shareholder then reported that, in its answer to one of the six published questions out of the twenty, the Company had said that "*It should be premised that the figure at Table 1 as reported by the shareholder*" – the shareholder pointed out that in reality there were three shareholders – "*(€ 10,160,784) is incorrect, since the value of € 3,265,800 is actually a subtotal, already included in the value of € 3,289,698, so that the total would be € 6,694,984. 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. Furthermore, UniCredit's remuneration systems do not provide for the granting of stock options. Having said this, the remuneration levels of the Chief Executive Officer – the subject of detailed disclosure on pages 109 et seq. of the "2024 Group Remuneration Policy and Report" – are in any case consistent with the market positioning relative to the "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 characterised 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”.*

The shareholder replied that he had taken the liberty of addressing the Chair, the CEO and the members of the Board and the Chair of the Remuneration Committee, because this was a particularly broad and complex subject, which the shareholder acknowledged that he was still struggling to understand, despite the explanations received, according to which, this year, the highly appreciated CEO had received less remuneration than last year. Shareholder Rosania believed that everyone should be grateful to the CEO for repositioning the Bank after so long and for moving towards important goals.

He then specified that the aim of his question was to know the overall remuneration CEO Andrea Orcel had received in 2024 and a breakdown of that amount.

He thanked and apologised for having taken up some time due to technical difficulties, and hoped that next time the Company would provide a computer with a printer, as had been the case from 2008, when he first started attending UniCredit meetings, to 2019.

At 2.49 p.m., the Chair announced a 5-minute break in the meeting proceedings to prepare answers to the questions raised by shareholder Elman Rosania.

At 3.8 p.m., the Chair, apologising for the delay, resumed the meeting.

The questions from shareholder Elman Rosania were answered by Rita Izzo, Head of Group Legal. Ms Izzo reported that, as outlined in the 2025 Remuneration Policy, the actual total remuneration of the CEO for 2024 is € 13,200,000; this includes € 3,600,000 in salary, € 200,000 in other fixed components, and € 9,400,000 in actual variable remuneration, of which € 2,200,000 relates to the one-off equity bonus.

She also took the opportunity to mention – since the request had been repeated – that the slides from the presentation would not be handed out at the meeting, also to respect the right to equal information for all shareholders, but would be made available on the Bank’s website. She specified that the slides would be published at the same time as the meeting minutes, in the supporting documentation section. The discussion of the slides given by the CEO would be recorded in full in the minutes.

Next, the Notary reported the figures on the holders of voting rights present or represented at the Shareholders’ Meeting, informing that 1,050,061,960 shares were now represented in the room, thus the meeting continued to be validly constituted.

Mr **Florian Beckermann** took the floor, who – again speaking in English, the language from which his remarks were translated into Italian in the minutes based on the meeting recording – said that he found the situation amusing and had therefore decided to speak on this point. It may have been said, continued Mr Beckermann, that the proxy advisors, which are very powerful organisations, made a statement on remuneration. He said he was not a fan of their estimates. He argued that as a rule if you pay peanuts, you get monkeys, and this is not what one wants.

As for the peer group – which he had conceived himself – Mr Beckermann stated that it is a group of peers that he himself preferred to follow. He would, however, like to provide some context. He said there was an ongoing

discussion in Europe on the remuneration of bank managers; in Germany, Austria and the UK, there was an ongoing discussion on what was called the “fat cat”. He went on to report that, as can be imagined, many politicians do not want to support the banks that are making a lot of money at the moment, with very high revenues, and, above all, with their management getting rich, i.e. being generously remunerated. This gave the impression of not being a good partner.

Mr Beckermann hoped and expected that the entire management and the board of directors was paid appropriately, but added that one had to be sensible about how one did it and that it was necessary to be competitive on this front as well.

He wished to emphasise another aspect, as the issue was not about the total amount of salary, of remuneration; it also depended on the approach towards corporate governance and how one deals with shareholders.

He wished to make some remarks, as a foreigner, concerning this Shareholder’s Meeting.

He believed that the quality of the answers provided can be improved; spending millions on lawyers to go against other shareholder groups is not a good idea. The present Shareholders’ Meeting was limited and there were few people in attendance; he believed that UniCredit deserved more attention from the public. The general discussion at the meeting is quite inefficient; he wondered why there was no general debate and everything was exceedingly formal; he believed that if Europe dies, it will die because of excessive formalism.

He thought it would be a good idea, for example, that when a new board member is appointed, they – perhaps as a cultural matter – introduced themselves. In other countries this was done by default, at least the first time a new board member is elected.

He noted, also in relation to the length of the speeches, that this meeting was almost a family reunion. Publishing the results – it would not hurt, he said, to see them on screen – would create more of a governance atmosphere.

He reiterated he was making these few remarks as a foreign observer attending the shareholders’ meeting for the first time. He clarified he hoped he would not be misunderstood as he appreciated the proceedings. He would like to see an improvement and suggested, for next year, holding a hybrid shareholders’ meeting, in which online participants could speak; he believed this could be the future of shareholders’ meetings.

He did not know how the remuneration report would be discussed at the meeting but was looking forward to hearing it.

When the Chair was about to declare the discussion closed, shareholder **Marco Geremia Carlo Bava** intervened, stating he considered Mr Beckermann’s remarks to be important for a number of reasons. He explained that last year, a national law had been introduced in Italy (Article 11 of Law 21 of 2024) that prohibits open shareholders’ meetings. Normally – he specified that this is a fact and not an accusation against Mr Trevisan – either Mr Trevisan or Computershare, also present today, are present, representing all shareholders. He felt that a climate of intimidation had been created. He noted that the State had never explained the reason for such a law and that Minister Giorgetti had run away when shareholder Bava had asked him for an explanation. He remarked that the Chair of Banca Intesa, in the notice of the shareholders’ meeting, had given reasons for the rule which made absolutely no sense. He specified that he felt entitled to say so and have it recorded in the minutes.

He felt that in Italy companies had become subjected to shareholders, and UniCredit had given an important signal, as had been reiterated.

He then asked two quick questions.

He asked why – from a technical point of view – on page 132 the salary does not include € 9 million as a total in order to reach € 13 million. This would be a form of transparency, just as it would be to hand out the slides to all shareholders at the beginning of the Shareholder's Meeting, as he had suggested to Ms Izzo. He added that this practice was followed in FIAT's and also in Juventus' AGMs; shareholders asked for the slides or the companies handed them out of their own accord. The issue is not as trivial as it appears: the remarks made earlier would have been already answered if participants had had the time – and of course the wish – to read what Mr Orcel said well, succinctly and correctly.

What is known must not be just implied. There is a difference between those who write about matters they already know (from having talked or written about them) and those who, having perhaps travelled from Turin, getting up at half past five to be at the meeting, needed a little time to assimilate these matters, even though he had been dealing with UniCredit for some time. He stated he was only able to find those details, barring errors. His perspective went beyond today and yesterday. Since the meeting was discussing the past year, it was right to have the relevant data. This is not privileged information, nor can one say: "I'll give it to you and you have to learn"; we are not in school and teaching too has changed in recent years.

Next – as shareholder Tommaso Marino had given up his speaking slot – shareholder **Elman Rosania** took the floor and wished to thank the Company for its reply. Thanks to this reply, the three shareholders who encountered difficulties last year, will be able to understand.

He then addressed the remarks by shareholder Bava. He noted that there is no obligation to hold General Meetings behind closed doors; this is merely an option left to the top management and which could be included in the Articles of Association, if he remembered correctly. So it is always a choice made by the Company's CEO and management. He said that many people appreciated the openness chosen by the Chair, the CEO and the entire management team, regardless of the limited turnout; he hoped meetings could be more and more engaging.

At the end, the Chair declared the discussion closed and asked the Notary to read out the proposed resolution on item 6 on the agenda of the ordinary part of the shareholders' meeting.

The Notary accordingly read out the following:

*"The Ordinary Shareholders' Meeting of UniCredit S.p.A., having acknowledged the Directors' proposal,*

**RESOLVES**

*to approve the 2025 Group Remuneration Policy, also pursuant to Article 123-ter TUF, as contained in the Section I of the 2025 Group Remuneration Policy and Report which forms an integral part of the present Report, in order to define the principles and standards which UniCredit shall apply and reflect in its design, implementation and monitoring of remuneration policy and practices across the entire organisation".*

After the Notary finished reading, the Chair **indicated that a vote would now be taken on item 6 on the agenda in ordinary session concerning the approval of the 2025 Group Remuneration Policy.**

He recalled that the resolution to be adopted is binding pursuant to Article 123-ter(3-ter) TUF.

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the “radiovoter” and to confirm their choice by pressing the “OK” button; he specified that they could view the vote cast on the “radiovoter” display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the “assisted voting station”.

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,045,636,944 shares, equal to 67.1280% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 695,675,331 shares in favour, corresponding to 66.5313% of the share capital present and entitled to vote;
- 349,008,040 shares against, equal to 33.3776% of the share capital present and entitled to vote;
- 950,507 shares abstained, equal to 0.0909% of the share capital present and entitled to vote;
- 3,066 shares did not vote, representing 0.0003% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding the “2025 Group Remuneration Policy” had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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The Chair announced that **voting would now start on item 7 on the agenda of the ordinary shareholders’ meeting concerning the Remuneration Report.**

The Chair then asked the Notary to read out the proposed resolution contained in the Directors’ Report.

The Notary accordingly read out the following:

*“The Ordinary Shareholders’ Meeting of UniCredit S.p.A., having acknowledged the Directors’ proposal,*

**RESOLVES**

*to approve, also pursuant to Article 123-ter TUF, with an advisory vote, the Remuneration Report, as contained in the Section II of the 2025 Group Remuneration Policy and Report which forms an integral part of the present Report, in order to absolve regulatory provisions on the matter”.*

At the end of the Notary’s reading, the Chair introduced the vote on item 7 on the agenda in ordinary session concerning the Remuneration Report.

He recalled that, pursuant to Article 123-ter, sixth paragraph TUF, the vote is non-binding.

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the “radiovoter” and to confirm their choice by pressing the “OK” button; he specified that they could view the vote cast on the “radiovoter” display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the “assisted voting station”.

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,045,636,960 shares, equal to 67.1280% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 685,898,605 shares in favour, corresponding to 65.5962% of the share capital present and entitled to vote;
- 358,769,081 shares against, equal to 34.3111% of the share capital present and entitled to vote;
- 966,151 shares abstained, equal to 0.0924% of the share capital present and entitled to vote;
- 3,123 shares did not vote, representing 0.0003% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding the “Remuneration Report” had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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The Chair announced that **voting would now start on item 8 on the agenda of the ordinary shareholders’ meeting concerning the 2025 Group Incentive System.**

The Chair then asked the Notary to read out the proposed resolution contained in the Directors’ Report.

The Notary accordingly read out the following:

*“UniCredit S.p.A.’s ordinary shareholders’ meeting, having heard the Board of Directors proposal,*

#### **RESOLVES**

- 1. to adopt the 2025 Group Incentive System which provides for the allocation of an incentive in cash and/or UniCredit equity instruments, over a multi-year period, to selected UniCredit Group employees, in the manner and under the terms described above;*
- 2. to confer to the Group Chief Executive Officer and to the Head of Group People & Culture, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to implement the present resolution and the documents which represent part of it, also rendering any amendments and/or integrations to the 2025 System which*

*should be necessary to enact the present deliberations of today's Shareholders' Meeting".*

At the end of the Notary's reading, the Chair introduced the vote on item 8 on the agenda in ordinary session concerning the 2025 Group Incentive System.

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the "radiovoter" and to confirm their choice by pressing the "OK" button; he specified that they could view the vote cast on the "radiovoter" display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the "assisted voting station".

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,045,636,958 shares, equal to 67.1280% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 778,670,302 shares in favour, corresponding to 74.4685% of the share capital present and entitled to vote;
- 266,821,134 shares against, equal to 25.5176% of the share capital present and entitled to vote;
- 142,456 shares abstained, equal to 0.0136% of the share capital present and entitled to vote;
- 3,066 shares did not vote, representing 0.0003% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding the "2025 Group Incentive System" had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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**The Chair then declared the ordinary session of the Shareholder's Meeting closed at 15:34 and the extraordinary session of the Shareholder's Meeting opened.**

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The Chair then moved on to the items on the agenda of the extraordinary Shareholders' Meeting.

The Chair asked the Notary to disclose the details of the holders of voting rights present or represented at the meeting.

Accordingly, the Notary firstly informed the meeting that 1,050,061,958 shares – equal to 67.4121% of the share capital – were represented in the meeting.

The Chair then took again the floor and recalled that, pursuant to Article 2369, seventh subparagraph, of the Italian Civil Code, the Extraordinary Shareholders' Meeting in single call is validly constituted when at least one-fifth of the share capital is represented, and resolves with the favourable vote of at

least two-thirds of the capital represented at the meeting. The Bank's Articles of Association make no exception to this rule.

The Chair declared the Shareholders' Meeting duly constituted and empowered to pass resolutions in single call on the items on the agenda in the extraordinary session in accordance with the law and the Articles of Association.

Therefore, by reason of all the resolutions to be taken by the meeting on share capital transactions, the Chair certified that the share capital, in the amount of € 21,453,835,025.48, was fully subscribed, paid up and existing.

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The Chair then moved on to the agenda of the extraordinary part of the shareholders' meeting.

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**He opened discussion of item 1 on the agenda of the extraordinary session, on the "Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised within 31 December 2025, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, and with issuance of maximum No. 278,000,000 ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind functional to a voluntary public exchange offer (*offerta pubblica di scambio volontaria*) on all the ordinary shares of Banco BPM S.p.A.; subsequent amendment of Clause 6 of the Company's Articles of Association; related and consequent resolutions".**

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The Chair confirmed his intention to omit, if there were no objections, the full reading of the Directors' Report on the item, since the report had been made available to the public in the manner and by the deadline required by law.

The Notary noted that there were no objections to the proposal. The Chair asked the Notary to make certain communications and attestations of the Chair for the purpose of ascertaining the elements required by the legislation in force regarding contributions in kind.

The Notary accordingly reported that UniCredit's Board of Directors had resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to adopt the valuation procedure set forth in Article 2343-ter, paragraph 2, letter b), and 2343-quater of the Civil Code for the appraisal of the Banco BPM S.p.A. ("**BPM**") shares to be contributed.

This procedure allows for the exemption from requiring a sworn valuation report by an expert appointed by the court in whose jurisdiction the acquiring company is based, provided that the value attributed to the contributed assets, for the purpose of determining the share capital and any share premium, is equal to or lower than the value resulting from an assessment performed by an independent expert who is unrelated to the transferor, the company, or any shareholder(s) who individually or jointly control the transferor or the company, and who has adequate and proven professional qualifications.

The decision to rely, in line with market practice for public exchange offers, on a valuation conducted by an independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code was also justified by the need to appraise a majority stake in BPM's share capital (rather than individually listed shares).

On 10 February 2025, UniCredit had appointed EY Advisory S.p.A. as independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Civil Code, for the purposes of conducting the valuation of the BPM Shares to be contributed.

EY Advisory S.p.A. issued its valuation report on the BPM shares concluding that, as of 24 February 2025 and based on the financial position as of 31 December 2024, the cum dividend value, including the control premium, of each share of BPM subject to possible contribution within the framework of the capital increase functional to the offer, is not less than € 8.393, corresponding to an ex-dividend valuation, including the control premium, of not less than € 7.793 (the “**Expert Report**”).

The Expert Report was made available to the public concurrently with the Directors’ Report on the agenda item, in accordance with applicable legal provisions, to ensure comprehensive and accurate disclosure to UniCredit’s shareholders ahead of the extraordinary General Meeting.

The Notary therefore referred in full to the Expert Report for any further information in this regard.

The Notary informed participants that the Bank had received the certification of the aforesaid expert EY Advisory S.p.A. on the requirements of professionalism and independence, pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

The Chair then took the floor again and, pursuant to Article 2343-ter, paragraph 3, of the Italian Civil Code, confirmed the communications made by the Notary and stated that the documentation proving the elements required by the above provision was entirely made up of the aforementioned documents, and that said documents would be attached to the minutes of the meeting.

The Chair asked the Notary to read out the proposed resolution contained in the related Directors’ Report.

The Notary accordingly read out the following:

*“The extraordinary Shareholders’ Meeting of UniCredit S.p.A.,*

*- having examined the explanatory report of the Board of Directors, which is approved in its entirety to the extent necessary, and the proposals contained therein;*

*- having examined the other documents prepared concerning this item on the agenda*

#### **RESOLVES**

*1) to grant the Board of Directors, pursuant to Article 2443 of the Civil Code, the authority, until 31 December 2025, to increase the share capital against payment, in one or more tranches and in a severable manner, with exclusion of the pre-emptive right pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, for a maximum nominal amount of € 3,828,060,000.00, plus share premium, through the issuance of up to 278,000,000 ordinary shares of UniCredit, without nominal value, with regular dividend entitlement, and with the same characteristics as those outstanding at the date of issuance, to be paid by means of an in-kind contribution of the shares of Banco BPM S.p.A. tendered in adherence to the public exchange offer for all the ordinary shares of Banco BPM S.p.A., launched by UniCredit on 25 November 2024, with notice pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 58 of 24 February 1998;*

*2) to authorize the Board of Directors to determine from time to time, by exercising the aforementioned delegation and in compliance with applicable legal and regulatory provisions: (i) the overall amount of the capital increase to*

be resolved, also in a severable manner, and thus the number of shares to be issued, within the overall limits set out in point 1) above; (ii) the issue price of the new shares, including the share premium, considering the provisions of Article 2441, paragraph 6, of the Civil Code; and (iii) any other terms and conditions of the delegated capital increase within the limits established by applicable regulations and this delegation resolution - in line with any adjustments made - in accordance with any potential adjustments to the content of the public offer, while still complying with the assessment pursuant to Article 2343-ter of the Civil Code and any necessary updates thereto, and authorizing the Board of Directors to make statutory adjustments resulting from the exercise of the delegation, as provided in the Directors' Report;

3) to amend accordingly Clause 6 of the Articles of Association by inserting the following new paragraph: "the Board of Directors has the power, pursuant to Article 2443 of the Civil Code, to resolve upon, also in more tranches within 31 December 2025, a separable share capital increase for payment for a maximum nominal amount of € 3,828,060,000.00, plus share premium, by issuing maximum 278,000,000 shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, without pre-emptive rights pursuant to Article 2441, paragraph 4 of the Civil Code, to be executed through the contribution in kind of the ordinary shares of Banco BPM S.p.A. tendered in the voluntary public exchange offer having as its object all of the ordinary shares of Banco BPM S.p.A. and launched by UniCredit on 25 November 2024 by virtue of the communication pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998.";

4) to establish that the effectiveness of the resolutions referred to in points 1) and 2), as well as of the statutory amendment referred to in point 3), shall be subject to the positive outcome of the assessment procedure pursuant to Articles 56 and 61 of Legislative Decree No. 385 of 1 September 1993, if such positive outcome has not occurred before the date of this resolution;

5) to grant authority to the Chair of the Board of Directors and the Chief Executive Officer of the Company, and, to the extent permitted, to the executive staff of the Company competent by reason of its role and of regulation, severally, to carry out, also through special attorneys, within the limits of the law, all that is required, necessary, or useful for the execution of the matters being resolved on, as well as to fulfil the relevant and necessary formalities, including the registration of the resolutions with the Companies' Register and the filing of the new Articles of Association and their update to reflect any exercise of the delegation under Article 2443 of the Civil Code by the Board of Directors, with the power to introduce any non-substantial modifications that may be required for this purpose, and in general to do whatever is necessary for their full execution, with all and any necessary and appropriate powers, in compliance with the applicable legislative provisions."

At the end of the Notary's reading, the Chair recalled that the effectiveness of the resolution concerning the proposed amendment to the Articles of Association and the related registration in the Companies Register was subject to the successful completion of the procedure with the European Central Bank, pursuant to Articles 56 and 61 of the Consolidated Law on Banking (TUB), to ascertain that the amendments to the Articles of Association referred to in the related Report do not conflict with the sound and prudent management of UniCredit.

The Chair recalled that - as explained in detail in the Directors' Report - on 13 December 2024, UniCredit had asked the ECB to approve the inclusion of the

new shares issued under the Share Capital Increase Functional to the Offer in UniCredit's own funds as primary tier 1 capital pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013.

On 24 February 2025, the filing was supplemented with documents to provide a better definition of the amendment to the Articles of association.

The Chair announced that, on 13 March 2025, the Company had received from the European Central Bank, pursuant to and for the purposes of Articles 56 and 61 of the Consolidated Law on Banking (TUB), the assessment requested by UniCredit on the aforesaid proposed amendments to the Articles of Association.

The Chair then declared the discussion open, inviting participants who wished to speak to state their names before speaking and to go to the assigned places when called.

The Chair reminded participants to keep to their speaking time and to limit their comments to the relevant agenda item, as already recommended during the meeting.

Shareholder **Antonio Baxa** then took the floor and said he wanted to thank all the directors as they had given their full attention during these five hours.

He stated that he fully agreed with the purchase of BPM. He could not understand why, given the correct information, the correct exchange ratio, the correct period (all in a perfect manner), a ruckus had arisen and people were speaking without knowing what they were talking about. He was surprised to hear a minister talk about a "foreign bank" and believed that should he have the chance to ask said minister about the amount of the company's share capital and the number of shares, the minister would not know the answer.

Noting that, among other things, BPM's CEO was also complaining, he wondered what that CEO was complaining about. He believed that BPM's CEO should not complain because in the stock market UniCredit makes an offer, and if people are not happy, they do not join; there is nothing else because there is no obligation on anyone's part. He requested confirmation of this fact.

He had noticed that, apart from people speaking of things they did not know, the *Corriere della Sera* – he wished to thank the journalist, who was present in the room and whose name he could not remember – had quoted the CEO as saying, in this regard, that the discussion had degenerated into political debates that should be avoided and, perhaps, to a large extent into personal attacks. He thought this answer was perfect.

He therefore thanked everyone and said he was in agreement.

However, it was also important to say that he had not appreciated the CEO's statement that "if appropriate, we could put in some cash to please BPM". The shareholder believed that the CEO should not need to give anything and had made a correct proposal; he pointed out that, among other things, the Chair had spoken of an appraisal carried out by a company not belonging to UniCredit. Therefore, he did not understand what the problem was.

Given that everyone is saying that banks should be pan-European, he noted that the Bank is going down this road while waiting for what the politicians in Germany will say.

Next, shareholder **Marco Geremia Carlo Bava** took the floor and recalled that, if he remembered correctly, the transaction in question had been announced on 25 November 2024. In the meantime, other transactions had opened up. He pointed out that BPM had started with Anima and Mr Orcel had written to him to make it clear that they would not be able to enjoy certain tax benefits, doing

all the counting that had been repeated today in the slides that management had refused to hand over. Then Monte Paschi di Siena had launched the Mediobanca transaction. At first, the BPM transaction had been considered favourably by the government, which, he pointed out, is a shareholder of Monte Paschi di Siena. The shareholder said that he would like the CEO to report about the meeting with the Minister of the Treasury, during which, he continued, the CEO had requested to buy Monte Paschi di Siena but his request was refused. He thought there was an underlying logic in all this. He believed – and sought the help of the Chair who had more knowledge about these matters – that politics was interfering with the banks. He believed that the fundamental reason is that when politicians need money, the banks give it to them. The history of funding to political parties – which the shareholder was keeping asking for, without getting any answer – had been open for the past 20 years. He felt that Mediobanca was not a casual prey, because the ratio between Monte Paschi di Siena and Mediobanca is about 1 to 2, with 1 for Montepaschi and 2 for Mediobanca. He felt, taking full responsibility, that he could call it that. However, he considered that behind the government and behind politics, as the Chair knew, there were often financial powers and, in this case, there were two important financial powers, namely Caltagirone and Milleri. These gentlemen had long sought to have an important role in Generali, as if Generali were the elite club of Trieste. “So, between an elite club in Rome, Milan and Trieste, if there is one, and a company, UniCredit, Generali, there is as much as one needs”. The shareholder believed that the CEO – who was born in Rome although he lived for some time in Rome – had certainly set foot in the elite clubs in Rome. Subsequently, the CEO set foot in UniCredit, but the shareholder did not believe it was the same thing. What he meant was that there are non-business interests that aim to keep, to hold power over a company that is important for the country and internationally. Such a company is important because, like banks, insurance companies also fulfil a social role (because if they do not cover risks, that’s a problem). In this context, major capitalists – namely Milleri who, with Luxottica, makes eyewear, and Caltagirone, who is a publisher and a builder – want to have control. He noted that the transactions in question were absurd and on 25 November 2024 they had been nowhere in the future plans of the Company’s Board of Directors, CEO and Chair.

These events have happened and have reshuffled the cards, the system and the value chart. What could have been an optimisation for UniCredit (the acquisition of BPM), today is less important and more difficult.

He then considered who was more important between BPM and UniCredit, and stated that there is no optimisation with BPM but that this does not change the actual picture.

On the other hand, there is Mediobanca, which has not done what Mr Bava, 40 years ago, had suggested to Cuccia; Mr Bava mentioned a photo that had been circulating for some time, which had captured him in the act of suggesting to Cuccia to dismantle Mediobanca before someone misused it. He believed Mediobanca had been misused because it had lost its place in the Italian banking system; it should have created an alliance, a connection, a synergy with a large bank such as UniCredit. This had not happened for many reasons; he believed that the CEO knew why this had not happened. He then commented on the “haughtiness of Nagel, a difficult person to deal with” – and stated that today the system is stuck on BPM, Mediobanca and Monte Paschi.

He noted that as the saying goes, when two fight, the third wins. And the third who wins could be Banca Intesa.

He mentioned as evidence the fact that, in the Assogestioni lists for the Generali shareholders' meeting, the party that managed the transaction under the guise of Assogestioni was Banca Intesa. Banca Intesa had already tried to take Generali years ago, but had failed.

He believed that this transaction should go ahead today and announced that he would vote for it, as it had its logic.

However, he believed that logic also lies in evolution. Therefore he would repeat a question that had already been asked to this Board, and he would make a reflection that, he believed, should be made as soon as possible, even informally, if the Chair allowed him.

He asked whether it might be worth considering – should the BPM deal fall through – that with the same amount of money spent on BPM (given that 100% of BPM is worth 29.9% of Generali) the Bank could try to take Generali.

After the Chair pointed out that Mr Bava had already spoken for nine minutes and therefore had had ample speaking time, Mr Bava continued, pointing out that the amount of money and the risks involved were the same. He pointed to the strategic role and the future of the Bank and of Italy, which is linked to the Bank and is also linked to the fact that Generali finally has a strong shareholder who knows what to do; he believed that the bank/insurance integration is a given. He hoped that Generali would no longer be run as an elite club in Trieste, because it is high time to put an end to this rather irresponsible and unprofessional capitalism. He pointed out that this Bank has grown well and healthily since the current CEO took office. The shareholder therefore invited the Board of Directors and the Chair to ask the CEO to consider this option (which is nothing more than an option) for the good of the Bank.

At the end, the Chair declared the discussion closed and introduced the vote on item 1 on the agenda in extraordinary session.

He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the "radiovoter" and to confirm their choice by pressing the "OK" button; he specified that they could view the vote cast on the "radiovoter" display and check it matched their intended vote.

He invited those needing to cast different votes on the resolution to vote at the "assisted voting station".

The Chair declared voting closed and invited those wishing to know the breakdown of the vote, which in any case would be annexed to the minutes, to go to the special station set up by Computershare.

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,050,056,865 shares, equal to 67.4118% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,048,798,292 shares in favour, equal to 99.8801% of the share capital present and entitled to vote;
- 275,067 shares against, equal to 0.0262% of the share capital present and entitled to vote;

- 983,054 shares abstained, equal to 0.0936% of the share capital present and entitled to vote;
- 0 shares did not vote.

The Chair therefore announced that the proposal regarding point 1 on the agenda of the extraordinary shareholders' meeting had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers. The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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**Discussion of item 2 on the agenda of the extraordinary shareholders' meeting on the "Cancellation of treasury shares with no reduction of share capital; consequent amendment of Clause 5 of the Articles of Association. Related and consequent resolutions".**

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The Chair opened the discussion on the second item on the agenda, on the "Cancellation of treasury shares without share capital reduction; consequent amendment of Clause 5 of the Articles of Association. Related and consequent resolutions". The Chair confirmed his intention to omit, if there were no objections, the full reading of the Directors' Report on the item, since the report had been made available to the public in the manner and by the deadline required by law.

The Chair noted that there were no objections to the proposal.

The Notary corrected the numerical result of the voting on the first item of the extraordinary meeting he had previously announced, specifying that the number of shares that had not voted was 452.

The Chair asked the Notary to read out the proposed resolution contained in the Directors' Report.

The Notary accordingly read out the following:

*"The extraordinary shareholders' meeting, having evaluated the proposal of the Board of Directors,*

*resolves*

*1. to cancel any UniCredit shares that will be acquired in accordance with the shareholders' meeting's authorisation resolved in ordinary session up to a maximum of UniCredit shares in total not exceeding No. 110,000,000 shares of the Company, and to delegate to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent for role and regulation, either jointly or severally, to carry out the activities pertaining to such cancellation, and in particular (i) to determine the effective number of treasury shares to be cancelled in accordance with the purposes set forth in the relevant explanatory report of the Board of Directors; and (ii) to carry out such cancellation in more transactions or in a single transaction, in any case no later than the first date between: (a) the date of dividend's distribution, if any, for the year ending on 31 December 2025 and (b) the date falling 18 (eighteen) months after the resolution of the Shareholders' Meeting, and (iii) to carry out any action necessary or appropriate for this purpose;*

*2. to proceed with the above-mentioned cancellation without recording any profit or loss in the income statement and without any impact on the net equity of the Company, without prejudice to the amount of the share capital, with a consequent automatic increase in their "accounting par value" of the shares issued by the Company;*

3. to approve, as of now, after each cancellation of treasury shares, the amendment of Clause 5, paragraph 1, of the Articles of Association as regards to the number of shares into which the share capital of UniCredit S.p.A. is divided, indicating in the same paragraph the number of shares that will actually exist as a result of the execution of any cancellation and to grant to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent for role and regulation, either jointly or severally, to amend the above-mentioned provision of the Articles of Association by updating the number of such shares and to take any necessary or appropriate action in this regard;

4. to insert, as a result of the resolutions adopted preceding points, a new last paragraph in Clause 5 of the Articles of Association with the following text:

*“5. The Extraordinary Shareholders’ Meeting held on 27 March 2025 approved the cancellation of maximum No. 110,000,000 UniCredit treasury shares that may be purchased by virtue of the authorisation granted by the same Shareholders’ Meeting, in ordinary session, granting delegation to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent by role and regulation, either jointly or severally, to carry out the activities pertaining to such cancellation, in one or more transactions, within the first date between (i) the date of dividend’s distribution, if any, for the year ending on 31 December 2025 and (ii) the date falling 18 (eighteen) months after the resolution of the Shareholders’ Meeting, to amend accordingly the number of shares indicated in paragraph 1 of this clause, thereby reducing it for the number of shares effectively cancelled, and to proceed, once the cancellations have been completed, with the repeal of this paragraph.”*

5. to grant delegation to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent for role and regulation, either jointly or severally, to carry out, following the completion of the cancellations, the repeal of the above-mentioned new last paragraph of Clause 5 of the Articles of Association;

6. to grant the Chair of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent by role and regulation, the latter as far as permitted, either jointly or severally, all appropriate powers to: (i) implement the above resolutions in accordance with the law; (ii) accept or introduce into the same any amendments or additions (which do not alter the substance of the resolutions adopted) which are required for registration in the Companies’ Register or by the Authorities or necessary and/or appropriate for the implementation of laws and regulations; (iii) file and register, in accordance with the law, with an explicit and advance declaration of approval and ratification, the resolutions adopted and the text of the Articles of Association updated as per the above”.

At the end of the Notary’s reading of the proposal, the Chair pointed out that – as the European Central Bank had not yet issued its assessment on the proposed changes to the Articles of Association – the effectiveness of any resolution passed by the Shareholders’ Meeting would be subject to the issue of said assessment, as the resolution could not be filed with the Companies Register until that date.

The Chair then declared the discussion open, inviting participants who wished to speak to state their names before speaking and to go to the assigned places when called. He recalled that the shareholders present were being called upon to pass resolutions on the proposal read out. For this reason, he urged those

who wished to take the floor to focus their comments and questions on said agenda item and to be to the point as much as possible, recalling the remarks that had already been made.

Shareholder **Marco Geremia Carlo Bava** took the floor, and stated he would vote in favour because these initiatives are necessary for the transaction; he considered it correct that they had been proposed to the shareholders, so that they could make an informed choice. He therefore reiterated that he was in favour and invited others to think on what he had said today.

At the end, the Chair declared the discussion closed and introduced the vote on item 2 on the agenda of the shareholders' meeting in extraordinary session. He asked:

- participants who had momentarily left their seats to return to their seats and not to leave them for the duration of the vote;
- participants to disclose any exclusions from voting rights or limitations thereof, pursuant to the rules in force.

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the "radiovoter" and to confirm their choice by pressing the "OK" button.

He invited those needing to cast different votes on the resolution to vote at the "assisted voting station".

Once the voting process had been completed, the Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,050,050,865 shares, equal to 67.4114% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,047,762,663 shares in favour, equal to 99.7821% of the share capital present and entitled to vote;
- 2,200,019 shares against, equal to 0.2095% of the share capital present and entitled to vote;
- 87,556 shares abstained, equal to 0.0083% of the share capital present and entitled to vote;
- 627 shares did not vote, equal to 0.0001% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding point 2 on the agenda of the extraordinary shareholders' meeting had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers. The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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**Discussion of items 3, 4, 5, 6, 7 and 8 on the agenda of the extraordinary shareholders' meeting on the delegation to the Board of Directors to carry out capital increases to service the incentive systems and long-term incentive plans.**

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The Chair, considering the close connection between items 3, 4, 5, 6, 7 and 8 on the agenda of the shareholders' meeting in extraordinary session on the delegation to the Board of Directors of the power to resolve on capital increases to service the incentive systems and long-term incentive plans, proposed that these items be discussed together, while confirming that separate resolution proposals would be formulated and that, at the end of the discussion, six separate votes would be taken.

The Chair stated his wish to omit, if there were no objections, the full reading of the Directors' Reports on the aforementioned items, since these had been

made available to the public in the manner and within the time limits prescribed by law.

The Notary noted that there were no objections to the proposal. The Chair announced that, on 19 March 2025, the European Central Bank had issued, pursuant to and for the purposes of Articles 56 and 61 of the Consolidated Law on Banking, the assessment requested by UniCredit on the amendments to the Articles of Association relating to items 3, 4, 5, 6, 7 and 8 on the agenda of the extraordinary shareholders' meeting, which would be submitted for approval.

The Chair then opened the discussion on items 3, 4, 5, 6, 7 and 8 on the agenda, inviting all participants who wished to speak to state their names before speaking and to go to the assigned places when called.

He urged those who wished to take the floor to focus their comments and questions exclusively on said agenda items and to be to the point as much as possible, keeping to the above-mentioned speaking time.

Shareholder **Marco Geremia Carlo Bava** then took the floor, stating that the topic of remuneration had already been addressed at length.

He wished to follow a simple line of reasoning, addressing the Chief Executive Officer. He considered that if the CEO had a house with a garden and agreed with his gardener on a certain price for mowing the lawn, the gardener, after mowing, would not demand to be paid 1.2 or 1.3 instead of 1 just because he had cut the grass well. When a contract is concluded with any kind of person, the agreement is defined.

He believed that talking about continuous incentives is conceptually wrong because people could decide to do nothing because they will get the salary anyway or, not being interested in incentives for any reason, one could decide nothing or do the minimum required.

He felt this is a concept that creates social classes and, if we were in India, we would be talking about pariahs.

He considered that, ultimately, an employee has a set salary and must work well or be fired (except for employees fired due to the mistakes of CEOs who then take the remuneration that Tavares took, just to mention something that actually happened and is not made up).

He believed that the right framework is based on Olivetti's principles, to use an overused term, because, otherwise, anything would be allowed.

He was referring to the case of Mr Tavares, because he did not wish to speak directly about UniCredit's CEO, as he felt that the CEO's approach to his job was very different from that of Tavares, as far as he could tell.

He believed that a message of fairness and equality should be given, and felt that such message would be lost if remuneration in the style of Banca Intesa Sanpaolo was chosen; such remuneration is used disproportionately for no good reason. He hoped that the Board of Directors would reflect on this topic as well, setting an example for the country and the international market. He noted that the comments made on this issue by the proxies showed their interest in this Company, which is certainly not of negligible size and is Italy's leading European Bank, something that should not be forgotten.

He concluded by saying that Europe – which is going through difficult times and could get into very complicated conflicts – “is watching us”.

At the end, the Chair declared the discussion on the above items closed.

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The Chair then asked the Notary to read out the proposed resolution contained in the Directors' Report **on item 3 on the agenda of the extraordinary shareholders' meeting on the “Delegation to the Board of Directors to**

**carry out a free capital increase by a maximum of 1,540 UniCredit ordinary shares to service the 2019 Group Incentive System and consequent supplementation of Clause 6 of the Articles of Association”.**

The Notary accordingly read out the following:

*“UniCredit S.p.A.’s ordinary shareholders’ meeting, having heard the Directors’ Report,*

**RESOLVES**

*- to grant the Board of Directors the power, under the provisions of Article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 1,540 shares, to be granted to employees of UniCredit S.p.A. and of Group Banks and Companies who hold positions of particular importance, in execution of the 2019 Group Incentive System. This capital increase shall take place by use of the special reserve called “Reserve related to the medium-term incentive program for Group Staff” which, if necessary, may be reconstituted or increased by allocating to it a portion of profits or available statutory provisions formed as a result of the Company’s allocation of profits that will be identified by the Board of Directors at the time of the issue of the shares;*

*- to grant the Board of Directors the authority to determine, when executing the delegated capital increase pursuant to Article 2443 of the Italian Civil Code referred to in the previous point, the actual amount of the value of the capital increase on the basis of the implied nominal value of the shares issued at the time each capital increase is executed;*

*- to insert, following the resolutions passed in the previous points, a new paragraph in Clause 6 of the Articles of Association with the following text: “The Board of Directors has the power, pursuant to Article 2443 of the Italian Civil Code, to resolve, also on several occasions in 2026, to carry out a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, of a maximum number of 1,540 ordinary shares to be allocated to the Personnel of UniCredit, the Banks and Group Companies holding positions of particular importance, in execution of the Group Incentive Scheme 2019.”;*

*- to delegate to the Board of Directors all the necessary powers for issuing the new shares as well as consequently amend the Articles of Association;*

*- to confer to the Chair, to the Head of People & Culture and to the Head of Legal, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to:*

*(i) provide for implementing the above resolutions under the terms of law;*

*(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;*

*(iii) proceed with the deposit and registration, under terms of law, with explicit and advanced approval and ratification, of the adopted resolution and of the text of the Articles of Association updated as aforementioned”.*

At the end of the Notary’s reading, the Chair indicated that **a vote would be taken on item 3 on the agenda of the extraordinary shareholders’ meeting.**

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the “radiovoter” and to confirm their choice by pressing the “OK” button.

The Chair asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,050,048,486 shares, equal to 67.4113% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,048,580,468 shares in favour, equal to 99.8602% of the share capital present and entitled to vote;
- 1,365,772 shares against, equal to 0.1301% of the share capital present and entitled to vote;
- 101,676 shares abstained, equal to 0.0097% of the share capital present and entitled to vote;
- 570 shares did not vote, equal to 0.0001% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding point 3 on the agenda of the extraordinary shareholders' meeting had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers. The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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The Chair then asked the Notary to read out the proposed resolution contained in the Directors' Report **on item 4 on the agenda of the extraordinary shareholders' meeting on the "Delegation to the Board of Directors to carry out a free capital increase by a maximum of 250,000 UniCredit ordinary shares to service the 2020 Group Incentive System and other forms of variable remuneration and consequent supplementation of Clause 6 of the Articles of Association"**.

The Notary accordingly read out the following:

*"UniCredit S.p.A.'s ordinary shareholders' meeting, having heard the Directors' Report,*

#### **RESOLVES**

*- to grant the Board of Directors the power, under the provisions of Article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 250,000 shares, to be granted to employees of UniCredit S.p.A. and of Group Banks and Companies who hold positions of particular importance, in execution of the 2020 Group Incentive System and other forms of variable remuneration (e.g. Severance and Non Standard Compensation). This capital increase shall take place by use of the special reserve called "Reserve related to the medium-term incentive program for Group Staff" which, if necessary, may be reconstituted or increased by allocating to it a portion of profits or available statutory provisions formed as a result of the Company's allocation of profits that will be identified by the Board of Directors at the time of the issue of the shares;*

*- to grant the Board of Directors the authority to determine, when executing the delegated capital increase pursuant to Article 2443 of the Italian Civil Code referred to in the previous point, the actual amount of the value of the capital increase on the basis of the implied nominal value of the shares issued at the time each capital increase is executed;*

*- to insert, as a result of the resolutions adopted in the preceding points, a new paragraph in Clause 6 of the Articles of Association with the following text:*

*"The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 250,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance, in execution of the 2020 Group Incentive System and for other forms of variable remuneration.";*

- to delegate to the Board of Directors all the necessary powers for issuing the new shares as well as consequently amend the Articles of Association;  
- to confer to the Chair, to the Head of People & Culture and to the Head of Legal, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to:

(i) provide for implementing the above resolutions under the terms of law;  
(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;

(iii) proceed with the deposit and registration, under terms of law, with explicit and advanced approval and ratification, of the adopted resolution and of the text of the Articles of Association updated as aforementioned”.

At the end of the Notary’s reading, the Chair indicated that **a vote would be taken on item 4 on the agenda of the extraordinary shareholders’ meeting.**

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the “radiovoter” and to confirm their choice by pressing the “OK” button.

He invited those needing to cast different votes on the resolution to vote at the “assisted voting station”.

The Chair declared the voting closed and asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,050,035,554 shares, equal to 67.4104% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,048,542,650 shares in favour, equal to 99.8578% of the share capital present and entitled to vote;

- 1,360,658 shares against, equal to 0.1296% of the share capital present and entitled to vote;

- 131,676 shares abstained, equal to 0.0125% of the share capital present and entitled to vote;

- 570 shares did not vote, equal to 0.0001% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding point 4 on the agenda of the extraordinary shareholders’ meeting had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers. The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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The Chair then asked the Notary to read out the proposed resolution contained in the Directors’ Report **on item 5 on the agenda of the extraordinary shareholders’ meeting on the “Delegation to the Board of Directors to carry out a free capital increase by a maximum of 850,000 UniCredit ordinary shares to service the 2022 Group Incentive System and other forms of variable remuneration and consequent supplementation of Clause 6 of the Articles of Association”.**

The Notary accordingly read out the following:

“UniCredit S.p.A.’s ordinary shareholders’ meeting, having heard the Directors’ Report,

#### RESOLVES

- to grant the Board of Directors, under the provisions of Article 2443 of the Italian Civil Code, the authority to resolve in one or more instances in 2026 to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil

Code, for a maximum amount of 850,000 ordinary shares, to be granted to employees of UniCredit S.p.A. and of Group Banks and Companies, who hold positions of particular importance, in execution of the 2022 Group Incentive System and other forms of variable remuneration (e.g. Severance and Non Standard Compensation). This capital increase shall take place by use of the special reserve called "Reserve related to the medium-term incentive program for Group Staff" which, if necessary, may be reconstituted or increased by allocating to it a portion of profits or available statutory provisions formed as a result of the Company's allocation of profits that will be identified by the Board of Directors at the time of the issue of the shares;

- to grant the Board of Directors the authority to determine, when executing the delegated capital increase pursuant to Article 2443 of the Italian Civil Code referred to in the previous point, the actual amount of the value of the capital increase on the basis of the implied nominal value of the shares issued at the time each capital increase is executed;

- to insert, following the resolutions passed in the previous points, a new paragraph in Clause 6 of the Articles of Association with the following text: "The Board of Directors has the power, pursuant to Article 2443 of the Italian Civil Code, to resolve, also on several occasions in 2026, to carry out a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, of a maximum number of 850,000 ordinary shares to be allocated to the Personnel of UniCredit, the Banks and Group Companies holding positions of particular importance, in execution of the Group Incentive Scheme 2022 and for other forms of variable remuneration.";

- to delegate to the Board of Directors all the necessary powers for issuing the new shares as well as consequently amend the Articles of Association;

- to confer to the Chair, to the Head of People & Culture and to the Head of Legal, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to:

(i) provide for implementing the above resolutions under the terms of law;

(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;

(iii) proceed with the deposit and registration, under terms of law, with explicit and advanced approval and ratification, of the adopted resolution and of the text of the Articles of Association updated as aforementioned.".

At the end of the Notary's reading, the Chair indicated that **a vote would be taken on item 5 on the agenda of the extraordinary shareholders' meeting.**

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the "radiovoter" and to confirm their choice by pressing the "OK" button.

He invited those needing to cast different votes on the resolution to vote at the "assisted voting station".

The Chair declared the voting closed and asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,050,045,554 shares, equal to 67.411% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,048,490,213 shares in favour, equal to 99.8519% of the share capital present and entitled to vote;

- 1,422,795 shares against, equal to 0.1355% of the share capital present and entitled to vote;

- 131,976 shares abstained, equal to 0.0126% of the share capital present and entitled to vote;
- 570 shares did not vote, equal to 0.0001% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding point 5 on the agenda of the extraordinary shareholders' meeting had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers. The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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The Chair then asked the Notary to read out the proposed resolution contained in the Board of Directors' Explanatory Report **on item 6 of the agenda of the extraordinary shareholders' meeting on the "Delegation to the Board of Directors to carry out a free capital increase by a maximum of 600,000 UniCredit ordinary shares to service the 2023 Group Incentive System and other forms of variable remuneration and consequent integration of Clause 6 of the Articles of Association."**

The Notary accordingly read out the following:

*"UniCredit S.p.A.'s ordinary shareholders' meeting, having heard the Directors' Report,*

#### **RESOLVES**

- *to grant the Board of Directors, under the provisions of article 2443 of the Italian Civil Code, the authority to resolve in one or more instances in 2026 to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum amount of 600,000 ordinary shares, to be granted to employees of UniCredit S.p.A. and of Group Banks and Companies, who hold positions of particular importance, in execution of the 2023 Group Incentive System and other forms of variable remuneration (e.g. Severance and Non-Standard Compensation). This capital increase shall take place by use of the special reserve called "Reserve related to the medium-term incentive program for Group Staff" which, if necessary, may be reconstituted or increased by allocating to it a portion of profits or available statutory provisions formed as a result of the Company's allocation of profits that will be identified by the Board of Directors at the time of the issue of the shares;*
- *to grant the Board of Directors the authority to determine, when executing the delegated capital increase pursuant to Article 2443 of the Italian Civil Code referred to in the previous point, the actual amount of the value of the capital increase on the basis of the implied nominal value of the shares issued at the time each capital increase is executed;*
- *to insert, following the resolutions passed in the previous points, a new paragraph in Clause 6 of the Articles of Association with the following text: "The Board of Directors has the power, pursuant to Article 2443 of the Italian Civil Code, to resolve, also on several occasions in 2026, to carry out a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, of a maximum number of 600,000 ordinary shares to be allocated to the Personnel of UniCredit, the Banks and Group Companies holding positions of particular importance, in execution of the Group Incentive Scheme 2023 and for other forms of variable remuneration.";*
- *to delegate to the Board of Directors all the necessary powers for issuing the new shares as well as consequently amend the Articles of Association;*

- to confer to the Chair, to the Head of People & Culture and to the Head of Legal, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to:

(i) provide for implementing the above resolutions under the terms of law;  
(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;

(iii) proceed with the deposit and registration, under terms of law, with explicit and advanced approval and ratification, of the adopted resolution and of the text of the Articles of Association updated as aforementioned.”.

At the end, the Chair introduced **the vote on item 6 on the agenda in extraordinary session.**

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the “radiovoter” and to confirm their choice by pressing the “OK” button.

He invited those needing to cast different votes on the resolution to vote at the “assisted voting station”.

The Chair declared the voting closed and asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,050,045,540 shares, equal to 67.4111% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,038,775,137 shares in favour, equal to 98.9267% of the share capital present and entitled to vote;

- 11,107,324 shares against, equal to 1.0578% of the share capital present and entitled to vote;

- 162,509 shares abstained, equal to 0.0155% of the share capital present and entitled to vote;

- 570 shares did not vote, equal to 0.0001% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding point 6 on the agenda of the extraordinary shareholders’ meeting had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

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The Chair then asked the Notary to read out the proposed resolution contained in the Board of Directors’ Explanatory Report **on item 7 of the agenda of the extraordinary shareholders’ meeting on the “Delegation to the Board of Directors to carry out a free capital increase by a maximum of 3,300,000 UniCredit ordinary shares to service the 2024 Group Incentive System and other forms of variable remuneration and consequent integration of Clause 6 of the Articles of Association.”.**

The Notary accordingly read out the following:

“UniCredit S.p.A.’s ordinary shareholders’ meeting, having heard the Directors’ Report,

#### RESOLVES

- to grant the Board of Directors, under the provisions of Article 2443 of the Italian Civil Code, the authority to resolve in one or more instances in 2026 to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum amount of 3,300,000 ordinary shares, including shares that will be recognized as dividend-equivalent, to be granted to employees of UniCredit S.p.A. and of Group Banks and Companies who hold positions of particular importance, in execution of the 2024 Incentive System and for other forms of variable remuneration (e.g. Severance and Non-Standard

Compensation). This capital increase shall take place by use of the special reserve called "Reserve related to the medium-term incentive program for Group Staff" which, if necessary, may be reconstituted or increased by allocating to it a portion of profits or available statutory provisions formed as a result of the Company's allocation of profits that will be identified by the Board of Directors at the time of the issue of the shares;

- to grant the Board of Directors the authority to determine, when executing the delegated capital increase pursuant to Article 2443 of the Italian Civil Code referred to in the previous point, the actual amount of the value of the capital increase on the basis of the implied nominal value of the shares issued at the time each capital increase is executed;

- to insert, as a result of the resolutions adopted in the preceding points, a new paragraph in clause 6 of the Articles of Association with the following text:

"The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 3,300,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance, in execution of the 2024 Group Incentive System and for other forms of variable remuneration.";

- to delegate to the Board of Directors all the necessary powers for issuing the new shares as well as consequently amend the Articles of Association;

- to confer to the Chair, to the Head of People & Culture and to the Head of Legal, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to:

(i) provide for implementing the above resolutions under the terms of law;

(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;

(iii) proceed with the deposit and registration, under terms of law, with explicit and advanced approval and ratification, of the adopted resolution and of the text of the Articles of Association updated as aforementioned."

At the end of the Notary's reading, the Chair indicated that **a vote would be taken on item 7 on the agenda of the extraordinary shareholders' meeting.**

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the "radiovoter" and to confirm their choice by pressing the "OK" button.

The Chair declared the voting closed and asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,042,554,978 shares, equal to 66.9302% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 792,471,402 shares in favour, equal to 76.0124% of the share capital present and entitled to vote;

- 249,937,230 shares against, equal to 23.9735% of the share capital present and entitled to vote;

- 145,776 shares abstained, equal to 0.0140% of the share capital present and entitled to vote;

- 570 shares did not vote, equal to 0.0001% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding point 7 on the agenda of the extraordinary shareholders' meeting had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers.

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The Chair then asked the Notary to read out the proposed resolution contained in the Directors' Report on item 8 on the agenda of the extraordinary shareholders' meeting on the "Delegation to the Board of Directors to carry out a free capital increase by a maximum of 650,000 UniCredit ordinary shares to service the 2020-2023 Group Incentive System and other forms of variable remuneration and consequent supplementation of Clause 6 of the Articles of Association".

The Notary accordingly read out the following:

*"UniCredit S.p.A.'s ordinary shareholders' meeting, having heard the Directors' Report,*

**RESOLVES**

*- to grant to the Board of Directors, under the provisions of Article 2443 of the Italian Civil Code, the authority to resolve in one or more instances in 2026 to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum amount of 650,000 ordinary shares, to be granted to employees of UniCredit S.p.A. and of Group Banks and Companies who hold positions of particular importance, in execution of the 2020-2023 Long Term Incentive Plan. This capital increase shall take place by use of the special reserve called "Reserve related to the medium-term incentive program for Group Staff" which, if necessary, may be reconstituted or increased by allocating to it a portion of profits or available statutory provisions formed as a result of the Company's allocation of profits that will be identified by the Board of Directors at the time of the issue of the shares;*

*- to grant the Board of Directors the authority to determine, when executing the delegated capital increase pursuant to Article 2443 of the Italian Civil Code referred to in the previous point, the actual amount of the value of the capital increase on the basis of the implied nominal value of the shares issued at the time each capital increase is executed;*

*- to insert, following the resolutions passed in the previous points, a new paragraph in Clause 6 of the Articles of Association with the following text: "The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, to resolve, on one or more occasions 2026, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum 650,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance, in execution of the 2020-2023 Long Term Incentive Plan.";*

*- to delegate to the Board of Directors all the necessary powers for issuing the new shares as well as consequently amend the Articles of Association;*

*- to confer to the Chair, to the Head of People & Culture and to the Head of Legal, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to:*

*(i) provide for implementing the above resolutions under the terms of law;*

*(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;*

*(iii) proceed with the deposit and registration, under terms of law, with explicit and advanced approval and ratification, of the adopted resolution and of the text of the Articles of Association updated as aforementioned."*

At the end of the Notary's reading, the Chair indicated that **a vote would be taken on item 8 on the agenda of the extraordinary shareholders' meeting.**

The Chair, noting that none of those present had reported the existence of any situation impeding the right to vote, invited all voters to cast their vote by means of the “radiovoter” and to confirm their choice by pressing the “OK” button.

The Chair declared the voting closed and asked the Notary to read out the results of the vote; accordingly, the Notary announced that 1,046,979,978 shares, equal to 67.2143% of the share capital, had participated in the vote, and that the result of the vote was as follows

- 1,043,125,217 shares in favour, equal to 99.6318% of the share capital present and entitled to vote;
- 3,722,095 shares against, equal to 0.3555% of the share capital present and entitled to vote;
- 131,975 shares abstained, equal to 0.0126% of the share capital present and entitled to vote;
- 691 shares did not vote, equal to 0.0001% of the share capital present and entitled to vote.

The Chair therefore announced that the proposal regarding point 8 on the agenda of the extraordinary shareholders’ meeting had been approved, subject to the legal provisions, to which Clause 17 of the Articles of Association refers. The Chair noted that the Designated Proxy did not report having cast votes contrary to the instructions received.

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Then the Chair, noting that all items on the agenda of both the ordinary and extraordinary sessions of the Shareholders’ Meeting had been dealt with, declared the meeting closed at 4.51 p.m. and thanked participants.

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The following are attached to these minutes:

- under “**A**”, in a single envelope, the attendance sheets and voting results data, in certified copy;
- under “**B**”, the Report by EY Advisory S.p.A. prepared pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code on 24 February 2025, in certified copy;
- under “**C**”, certification on the professionalism and independence requirements issued by EY Advisory S.p.A. to the Company dated 24 February 2025, in certified copy;
- under “**D**”, in a single envelope, (i) Report of the Board of Directors drafted pursuant to Article 2441, sixth paragraph, of the Italian Civil Code and Article 70, fourth paragraph, of the Issuers’ Regulations, as well as Article 125-ter of the Consolidated Law on Finance, and related (ii) Notes to the Financial Statements drafted by the Company, in certified copy;
- under “**E**”, Voluntary Report drawn up by the independent auditing firm KPMG S.p.A. on the methods used by the Directors of UniCredit S.p.A. to determine the exchange ratio in the public exchange offer launched by UniCredit S.p.A. on all the shares of Banco BPM S.p.A., in certified copy;
- under “**F**”, Articles of Association updated with the contents of the resolutions under points 1, 3, 4, 5, 6, 7 and 8 of the extraordinary shareholders’ meeting, in certified copy;
- under “**G**”, shareholders’ questions pursuant to Article 127-ter TUF and the Company’s replies, in certified copy;
- under “**H**”, assessment of the European Central Bank pursuant to and for the purposes of Articles 56 and 61 of Legislative Decree No. 385 (Consolidated Law on Banking) requested by UniCredit on the amendments to the Articles of Association related to the first item on the agenda of the extraordinary

shareholders' meeting, received by the Company on 13 March 2025, in certified copy;

- under "I", assessment of the European Central Bank pursuant to and for the purposes of Articles 56 and 61 of Legislative Decree No. 385 (Consolidated Law on Banking) requested by UniCredit on the amendments to the Articles of Association relating to the items under items 3 to 8 on the agenda of the extraordinary shareholders' meeting, issued on 19 March 2025, in certified copy;

- under "L", a list, prepared by the Company, of journalists accredited to the Shareholders' Meeting, in certified copy.

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In connection with the data on the newly appointed director already indicated in the summary minutes dated 27 March 2025, to complete the relevant disclosures, I, the Notary set out in these minutes the updated data supplied by the Company after the date of the summary minutes:

Doris HONOLD, born in Oberfahlheim, Germany, on 1 August 1966, German and English citizen, domiciled for her office at the registered office of the Company, tax identification number HNL DRS 66M41 Z112H, certified email address [doris.honold@legalmail.it](mailto:doris.honold@legalmail.it).

These minutes are signed by me, the Notary, at the time of 17:26 on this day, 22th April two thousand and twenty-five.





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

**Ordinary and Extraordinary Shareholders' Meeting  
27 March 2025**

## Courtesy translation

### **MARCO BAVA**

**Question 1:** Do you have a business plan in case of the 3rd WORLD WAR?

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

**Question 2:** Since the call center does not work properly, I would like to make the following proposals to improve the call center service: a. Lengthen the time of user dialogue b. If errors are made in authentication, indicate what are the solutions c. Sometimes it does not allow you to stay in line waiting but throws out I HAVE BEEN REPORTING IT TO YOU FOR YEARS :P DO YOU GET TO IMPROVE IT?

*The question is not relevant to the items on the agenda of the Shareholders' Meeting. Nevertheless, UniCredit intends to outline that it is committed to guarantee high-quality standards in customer support services, including telephone channel (that is one of the tools whereby the client can interact with the Bank).*

**Question 3:** I would like to know: Which data-less templates do companies applying for credit facilities have to fill out? Do these rules also apply to start-ups?

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

**Question 4:** I would like to know about the deal with Ferrari how much it will cost and whether it will see the development of: a. a free cc for individuals and companies ? b. the possibility for customers to test drive Ferraris, visit the Ferrari factory ?

*The agreement with Scuderia Ferrari HP is a strategic partnership that spans all elements of the Ferrari business and involvement in F1 and with that comes a range of business partnerships and more relevant a range of benefits for all UniCredit's stakeholders, clients, customers, employees, communities which we fully intend to maximise and hopefully over time expand. If pressed opportunities would include: - Corporate Business such as Debt Capital Market\ Financing\ M&A Advisory & Equity Capital Market\ Securitization\ Derivatives\ Working Capital\ advisory in the ESG area\ Acquiring\Payment, like the launch of a dedicated Credit Card; - Brand-awareness boost, thanks to the huge visibility granted to our logo on Scuderia Ferrari HP cars and items - our customers and fans base, thanks to the initiatives we are planning, such as the "Red Community", aiming at bringing the Scuderia Ferrari HP world closer to our customers as well - "Social Initiatives": to support the communities where we operate, with dedicated initiatives on STEM such as "Mentoring" and "Summer School" involving our partner Teach For All. In this regard, we are currently launching initiatives to: > raise awareness - both internally and externally among UniCredit and Ferrari stakeholders - about educational inequalities and the importance of STEM education in public schools; > provide students in Teach For Italy network schools with "STEM learning opportunities" and career guidance. Specifically on the costs: In accordance with the terms of our agreement with Scuderia Ferrari HP, we are not at liberty to disclose the financial details of this sponsorship. However, what truly matters is the value this partnership brings: it's a strategic collaboration designed to drive impact and create lasting value.*

**Question 5:** Regarding the increase in the salary of UniCredit CEO Andrea Orcel, which for 2024 has risen to 13.2 million from 9.95 million in the previous year, I would like some explanations in addition to what is written in the report, the total nominal amount of the variable remuneration, which includes both the performance bonus and the one-off share allocation, amounts to 9.4 million euros: and is paid in 217,131 total shares using a conversion price of 43.291 euros set in line with the rules of the Group Incentive System approved for 2024. More specifically, it is written, 7.2 million euros, as a 2024 performance bonus, based on the rules of the 2024 Group Incentive System: 40% of the bonus (2.88 million in nominal amount) will mature and be paid entirely in shares in 2026 at the end of the mandatory 1-year retention period provided for by the legislation; 60% of the bonus (4.32 million nominal) will be subject to additional long-term performance conditions in the period 2025-2027. In fact, proxy advisor Glass Lewis recommends UniCredit shareholders to vote against the institution's remuneration policy during the meeting of March 27, criticizing the new salary increase. "While we recognize the company's financial results and congratulate the board of directors for the positive steps taken, we remain concerned by the proposal to increase the CEO's base salary by 15%, especially in light of the history of upward revisions of the CEO's salary since his arrival in 2021," writes the proxy advisor. Glass Lewis' criticisms follow those of the other proxy Iss, to which the bank responded by underlining that the remuneration is "fully aligned with UniCredit's exceptional performance both in absolute terms and relative to the market". "We reiterate our concerns about the company's practice of increasing the CEO's salary levels, especially considering that the CEO's remuneration already appears clearly higher than that of the CEOs of European competitors," Glass Lewis adds. "Therefore - the proxy specifies - the increase in remuneration appears excessive" and the proposal does not "deserve the support of shareholders at this time". [...] The criticism is, in particular, of the "decision of the board of directors to pay a one-off bonus to the CEO in addition to the 10.8% salary increase". A favorable judgment, however, on all the other items on the agenda, including the capital increase to service the takeover bid on Banco Bpm. The bank responds by emphasizing that "the evolution of the remuneration of UniCredit's CEO is fully aligned with the exceptional historical series of performances" of the institution. This is not an acceptable response: a. Wouldn't it be more logical to cancel this proposed resolution to acquire Bpm, have you spoken to Crédit Agricole which holds 9%, to formulate another to reach 29.9% of Generali after having requested authorization from IVASS, through the sale to Unicredit of the Generali package of Mediobanca which would remain independent becoming a partner of Unicredit avoiding the control of MPS? Cuccia, when the crafty Nagel was not there, said that in times of need you sell the silverware. b. This proposal of mine arises from the operation of MPS on MEDIOBANCA, for which Unicredito has started to buy Generali, and has no other option than to aim for 29.9% of Generali which is currently worth 95.68 billion against the 10.215 of BPM without Anima. c. This is much more logical than the operation on Bpm, as it would give UniCredit the possibility of selling Generali policies in the branches, and integrating the managed savings with Banca Generali. d. Therefore I invite Dr. Orcel to make a change of course towards Generali aiming for 29.9% and presenting his own list at the next shareholders' meeting, right away. e. Given that Commerzbank shares have doubled their value since UniCredit announced the OPS, I agree with Orcel, to "sell by exercising the put options and return the capital to our shareholders". Because given the prospects of the German economy tomorrow it could be more convenient to make an investment than today. On the other hand both Profumo and Orcel in 22 tried the acquisition without success so it is enough to wait for the right moment as it is today for Generali.

*UniCredit has no strategic interest in Generali and remains fully focused on the, the tender offer on Banco BPM and the investment in Commerzbank in addition to the execution of the industrial plan.*

**Question 6:** Have you talked about the OPS on BPM with Crédit Agricole which holds 9% of BPM?

*UniCredit has complied with all the laws and regulations foreseen for voluntary public exchange offers. Agreements with the targets shareholders need to be disclosed in a timely manner. There are no agreements with Crédit Agricole regarding the stake in Banco BPM.*

**Question 7:** Do Generali and Unicredit have several distribution agreements in Eastern Europe already?

*UniCredit has an exclusive strategic partnership agreement with Generali for the distribution of insurance products for individuals and small businesses in Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Serbia, Slovakia and Slovenia. The long-term partnership is predominantly focused on the CPI (Credit Protection Insurance) products. For distribution of investment products, we have an agreement in place with Generali for direct distribution of funds already available in Czech Republic and Slovakia and we are expanding the cooperation with them also in Hungary.*

**Question 8:** Is the contract between Amundi and Unicredit on managed savings expiring? Will it be renewed?

*UniCredit does not comment on specific commercial agreements.*

**Question 9:** At the Generali Shareholders' Meeting, will you support the list of Assogestioni, with Banca Intesa, supporters in the Senate of the closed shareholders' meetings, which in 2022 stopped at 1% of the capital by not taking any directors?

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

**Question 10:** The government is moving ahead with the Unicredit-Banco Bpm dossier and is aiming to start the formal golden power procedure. The pre-notification that Andrea Orcel's lawyers sent to Palazzo Chigi on December 13 was not enough to calm the politicians: after less than a month of reflection, the executive wants to have more documents available before making a decision on the 10.1 billion euro offer promoted on Banco Bpm. The coordination group that is responsible for evaluating the applications of golden power, in fact, has decided that it falls within the cases in which the application is possible and therefore now awaits notification of the operation by Unicredit to then start the provision that will be able to dictate the limits within which to move. For Unicredit it will not be a surprise: a few days ago, emissaries from Piazza Gae Aulenti met with Simonetta Saporito, the new head of the Department for Administrative Coordination, which deals with golden powers, to address the issues on the table. Saporito, who received the assignment in early December and is considered very close to Undersecretary Mantovano, had a meeting with Giacomo Marino and Rita Izzo, respectively head of M&A and corporate development and head of legal and corporate affairs at UniCredit. The meeting was "beneficial and cordial" and it is likely that the decision to continue the examination was already communicated to the bank's management on that occasion. And now the lawyers will forward the formal notification via certified email to start the procedure, with the government's opinion arriving within 45 days. With the start of the procedure, Palazzo Chigi will examine in detail the documents regarding the takeover bid to assess possible risks for Banco Bpm, which is considered strategic by the government. Piazza Meda was chosen in the autumn as the right partner for Montepaschi di Siena, before Orcel complicated the plans of the third pole and ignited the banking risk. But the idea of combining Siena and Milan remains alive and slowing down Unicredit takeover, which always has its front open in Germany with Commerzbank, could be functional to

save the initial project. Just in the last few days the shareholder base of MPS has had a new jolt: Delfin, the financial company of the Del Vecchio heirs, has risen to 9.78% of the shares, becoming the first private partner of Rocca Salimbeni. And Francesco Gaetano Caltagirone, officially at 5%, has rounded up his share in the freedom of movement that is granted under 9.9%. Looking at what could be the limits that Palazzo Chigi could impose with the golden power, there are two: in fact, constraints could be put in place to maintain the number of branches and protect employees by preventing layoffs. After all, it was the Minister of Economy and Finance, Giancarlo Giorgetti, who, as soon as Unicredit had announced the operation, underlined that «we will see, as is known, the golden power exists. The government will make its assessments". Now these assessments have been made and the next step will be to define in detail what the choice to continue with the application entails. What did you say to each other, Dr. Orsel, in the last conversations on the BPM topic with government representatives?

*UniCredit is following the process defined by the laws and regulations foreseen for voluntary public exchange offers and will promptly inform the market, through specific press releases, about relevant developments pursuant to the applicable regulations.*

**Question 11:** UniCredit has officially announced that it intends to internalize back-office operations related to securities custody in Italy and Germany, 'standardizing the structure and suppliers, with an operation that will create over 200 new job opportunities.' The internalization will involve the creation of a back-office technology platform for the bank's securities custody services, initially focused on Germany, and the employment of new resources for the internal management of these operations. The decision 'will create more than 140 new job opportunities in Germany, where the service was previously mostly outsourced, and another 60 in Italy, drawing from both the market and the reskilling program.' Will this reorganization continue?

*The program is being implemented accordingly to the defined guidelines. The reorganization announced is confirmed with consequent strengthening of workforce both in Germany and in Italy following the internalization of such back office activities.*

**Question 12:** On Thursday, investigators from the European Public Prosecutor's Office (EPPO) searched a bank in Munich. According to the Handelsblatt, the bank in question is HypoVereinsbank (HVB), which became part of the UniCredit Group after the takeover was finalized on 24 November 2005. The background is the suspicion of VAT fraud in the amount of more than 200 million euros. At the center of the investigation is the managing director of a company. He is suspected of having set up the company for the sole purpose of creating a fictitious commercial identity for illegal transactions through the company's bank accounts. According to previous EPPO investigations, between 2016 and 2022, the suspect allegedly received bank transfers totaling more than 200 million euros from 127 companies in Italy and Slovakia to German accounts. These funds are said to originate mainly from the so-called "VAT carousel". This is a complex fraud scheme that exploits the tax exemption for cross-border transactions in the EU. Businesses in one Member State can supply goods to another Member State free of VAT. A fraudulent company then sells these goods in the second country and collects the VAT but does not pay it to the tax authorities ("missing trader"). The UniCredit Group has issued a special note on the subject. The investigation relates to a historical case involving a single customer and more than one European bank. Hvb has already reported the case to the authorities and is cooperating fully and transparently with the competent authorities. The individual is no longer a client of the bank. Is the investigation closed?

*The investigation is still ongoing.*

**Question 13:** UniCredit also has in the balance sheet 42 billion in Italian public debt. Which are your plans?

*UniCredit bond portfolio is mainly managed for excess liquidity investment purposes according to revenue targets and risk limits, through annual/multiannual investment strategies which are constantly monitored and updated in relation to market developments. The Italian Government Bond share is subject to additional specific limits in terms of size, duration and risk exposure measured through several indicators, and is managed together with other European and extra-European Government Bonds in an investment diversification strategy.*

**Question 14:** UniCredit has acquired Aion, a Belgian digital bank, and Vodeno, a leading banking services provider headquartered in Poland, for 370 million, marking the bank's return to the region after the sale of Bank Pekao. Together, the two entities, until now controlled by a group of shareholders led by the Warburg Pincus fund, create a cloud-based and integrated financial services platform. Why don't you do the same in Italy with the FERRARIBank brand?

*The acquisition of Aion / Vodeno is perfectly aligned with the new acceleration phase of the UniCredit Unlocked strategy, enabling UniCredit to accelerate its organic growth, entering new markets, businesses and client segments. The transaction marks an acceleration of the bank's activity in the digital banking space, standing as one of the first moves by a bank to acquire full ownership of a new technology (without any dependencies from third-party providers), ensuring strong differentiation from pure technology providers, neobanks and incumbents undergoing digital transformation. Our initial pilots consist, among others, of re-entering the Polish market, expanding in adjacent Western European countries, and offering Embedded Finance solutions. Based on the success of the business and the technological development, further developments will be timely analysed.*

**Question 15:** The Court of the European Union, to which UniCredit had turned, issued an order rejecting the request to suspend the measures ordered by the ECB to mitigate the risk connected to UniCredit's interests in Moscow, reserving the costs. In short, the Russian case remains open while waiting for the judge to enter into the merits?

*The order issued by the General Court of the European Union, which rejected UniCredit's request to suspend the ECB's decision, was made during a provisional stage of the proceedings and before the Court had assessed all the facts of the case through a full merits-based procedure. As a result, the ECB's decision still raises open questions that require a ruling from the EU Court. In the meantime, UniCredit remains open to a constructive dialogue with the ECB. UniCredit fully agrees with the ECB on the importance of reducing its presence in Russia and is focused on achieving an orderly, accelerated and solvent reduction of its Russian operations, in full compliance with the applicable legal, regulatory and sanctions framework.*

**Question 16:** To understand the picture, we need to take a step back to April 11, 2023, when the ECB's first assessments of the risk profile of AO Unicredit Bank, the group's Russian bank, and its impact on the group's stability arrived. The context is well-known: Moscow's war against Ukraine and Western sanctions on the one hand, and the restrictions imposed by Moscow on credit companies controlled by foreign groups on the other. The ECB noted, the Court recalls in the order, "in particular, the significant increase in operational, reputational, sanctioning and financial risks that potentially outweigh the benefits for the group resulting from continuing its activity in Russia." From Frankfurt, therefore, they underlined "the urgency of implementing incisive measures to reduce these risks, including the possibility for Unicredit to evaluate the complete

sale of its Russian subsidiaries." Orcel acted accordingly, sending the ECB a plan to reduce its activities in Russia. Measures that Frankfurt deemed "insufficient." On 22 January 2024, the ECB sent UniCredit a draft decision. They believed [...] that «the main obstacles to comprehensive compliance risk coverage remained, including the risk of money laundering and terrorist financing, as well as the risk of financial sanctions». Not only that. The ECB noted that Moscow law «prohibits Russian subsidiaries from sharing information» with UniCredit, «even information on customers whose accounts and transactions appear suspicious, and from enforcing Western sanctions in Russia». To this, the ECB added that «the management» of UniCredit «is not allowed to visit the premises of AO UniCredit Bank and meet with managers and staff there and that the bodies responsible for ensuring the group's compliance cannot carry out inspections». On 19 February 2024, UNICREDIT sent its observations, but on 22 April 24, the ECB adopted its decision, which was then appealed by the bank. In this decision, a recommendation is formulated to Unicredit, which concerns the reduction of cross-border lending, and five requirements: on loans, on deposits, on the placement of funds, therefore relating to restrictions on payments and the submission by 1 June of an "implementation plan" for these measures. Unicredit at that point tried the path of dialogue with the ECB to reach an agreement, only to then declare itself unable to comply "with the imposed requirements in full". And it challenged the decision by asking the Court to "order with immediate effect the suspension of the decision" until "the Court has ruled on the request for interim measures" and until "it has decided on the merits". Unicredit in Russia has reduced cross-border exposure by 94%, local deposits by 77%, local net lending by 78%, cross-border payments by 64% compared to the first quarter of 2022. According to the judge, however, "the ECB has actually proceeded with the analysis of the actions already undertaken" concluding that "various obstacles remain to ensure exhaustive coverage of the identified risks". The Court explained that according to the ECB "the sale of assets would be equally effective" with respect to the required requirements, "but such a measure would be even more invasive". Despite this, something has moved to arrive at a divestment: the Mubadala fund, after having evaluated the dossier, last year reportedly withdrew so as not to risk offending US regulators. Orcel is now caught between two fires. On one side the ECB, on the other the Russian Central Bank which, as reported in a letter dated 7 September 2024, threatens a series of sanctions up to extraordinary administration if Unicredit complies with the ECB's requests. These, in light of Russian legislation, would lead to "extremely serious risks", even if for the Court and the ECB the only law to which the bank must respond is the European one. Unicredit fears "the substantial zeroing of the value" of the participation. A total exit from Russia would impact on Cet1, the best quality capital which is at 16.1%, for 52 basis points, approximately between 1.5 and 2 billion euros. Not a huge amount, but still important resources for a bank engaged in the great credit risk. The European Central Bank is reportedly asking Raiffeisen and Unicredit to set aside a portion of capital with the ultimate aim of mitigating the risks deriving from the exposure of activities in Russia. Specifically, there would be questions to clarify on exposure to the commercial real estate market in the Russian Federation. A sector that has been monitored on several occasions by the ECB supervisory experts. On the second side of the story, on the other hand, the two credit institutions have already stressed that they have completed the almost total disposal of Russian assets and have reiterated on several occasions their full availability to collaborate with Frankfurt. How?

*Our commitment to exit our Russia business is absolutely clear. Over the last three years we have engaged with numerous counterparties to explore options but given the various complexities and sanctions we were not able to move forward. Should there be an agreement reached to end the war our ability to sell the Russian bank at a more attractive set of terms improves and therefore our way to exit is accelerated. In the meantime we continue to proceed towards an accelerated orderly wind-down of our Russian activities as we have done from day one. We have reduced the capital impact of the full write-down of Russia to 47 basis points (55 basis points including the impact from threshold deduction), on a 15.9% CET1 from circa 130 basis points on a 14% CET1 in Q1 2022. Since then local deposit declined to €900 million, a decrease of 89% while net local*

*loans declined to €1 billion, a reduction of 86%. Cross-border exposure declined 94% versus Q1 2022 and will become practically nil in 2025. Cross-border payments are below €10 billion, 64% down since Q1 2022 and we aim to reduce them to less than 8.5bn by 2025. We are complying with ECB's decision, and no requests to hold additional capital have been received.*

**Question 17:** For the Russia risk, Unicredit has "prudently set aside" 228 million in funds related to the decision of a Russian court to seize assets in the country. The EU sanctions against Russia cost Unicredit a seizure of securities, shares and accounts for 463 million euros. The Russian subsidiary refused to make a payment to a company so as not to violate the ban imposed by the European Union, but the company owned by Gazprom turned to the court to obtain what was agreed. The case is linked to the issuance of a "performance bond" by Unicredit and other banks on a contract stipulated between RusChemAlliance and the Linde consortium for the construction of a gas treatment plant. The Linde consortium withdrew from the commitment due to the EU sanctions regime and the Russian company demanded payment of the guarantees by the banks. The decision of the Court of St. Petersburg was in fact taken following a request by Ruskhimalyans, a company for the production of liquid gas owned by Gazprom. According to Russian media, Ruskhimalyans filed a claim with the Commercial Court of St. Petersburg and the Leningrad Region against Unicredit Bank AG, which controls Unicredit Russia, as well as other European banks including Deutsche Bank and Commerzbank AG. The contractor, the German Linde, notified the Russian side in May 2022 that the work had been suspended due to the sanctions adopted by the European Union. As a result, the guarantor banks had made it known that they did not intend to make the payments because they could have violated the restrictive measures decided by Brussels. For Unicredit, "the precautionary measure concerns only some assets and therefore does not affect" the subsidiary "in its entirety". Have we received purchase requests from Russian oligarchs with the option to buy back at the same price plus interest?

*We are complying with ECB's decision. Over the last three years we have engaged with numerous counterparties to explore options but given the various complexities and sanctions we were not able to move forward. Should there be an agreement reached to end the war our ability to sell the Russian bank at a more attractive set of terms improves and therefore our way to exit is accelerated. In the meanwhile we continue to proceed towards an accelerated orderly wind-down of our Russian activities as we have done from day one and the net profit contribution from Russia is expected to be marginal by 2027.*

**Question 18:** How many employees have they inherited from clients?

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

**Question 19:** I would like to offer you a free checking account for both individuals and companies

*The Bank makes available to Individuals customers (natural persons and freelancers) the Genius buddy account which includes, for openings up to September 2025, the zero fee promotion, as well as an international debit card and free online SEPA transfers (as a standard product). 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 or she does not have another basic account, even with another intermediary, and that he or she has a valid ISEE suitable for the application of the above-mentioned benefits.*

**Question 20:** Have there been any fundings to political parties?

*With reference to the fiscal year 2024, no funding has been granted to Italian political parties.*

**Question 21:** HOW MUCH DO THE DIRECTORS' INFIDELITIES AMOUNT TO?

*No cases of infidelity by branch managers were reported during 2024.*

**Question 22:** How did the percentage of the intermediation margin and the income from investments change?

*In 2024, the Group's revenues were €24,844 million, up by 4.3% compared to 2023 (up by 5.3% at constant exchange rates). Excluding Russia, the revenues, equal to €23,552 million, increased by 4.0% (up by 4.3% at constant exchange rates). The customers performing loans' average rate was 4.52%, up 41 basis points compared to 2023.*

**Question 23:** HOW MANY ATMS HAVE BEEN CLOSED?

*In 2024, we decommissioned about 80 machines as ATMs and Fast Cashiers. These are all rationalizations of little-used machines, which leave the control points unchanged.*

**Question 24:** Has UniCredit been investing in microcredit or intends to do it?

*Microcredit represents a fundamental product of our inclusive finance that we renewed in 2024. Our offer is based on a tailor-made service model to support people at risk of financial exclusion, micro-entrepreneurs and start-ups, strengthening their skills through an end-to-end process, from the development of the business plan to support during the first period of activity. Since 2022, we granted €13.2 billion in social financing in the form of microcredits, impact financing and loans for disadvantaged areas.*

**Question 25:** Is there an account of the President? of what amount? what is it used for?

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

**Question 26:** Have you had data breaches with ransom demands from hackers?

*No, we haven't had data breaches with ransom demands from hackers.*

**Question 27:** How much have you invested in cybersecurity?

*Cybersecurity is an important part of our technological investments, and the amount is in line with market practice as a percentage of total IT expenditure. We continue to invest in improving our capabilities against cyberattacks.*

**Question 28:** Do you have an incentive and reward programme for ideas?

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

**Question 29:** 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 30:** DOES THE CHAIRMAN, Board members and statutory auditors BELIEVE IN HEAVEN ?

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

**Question 31:** 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](http://www.unicreditgroup.eu).*

**Question 32:** 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?

*The terms of the purchases executed in the context of the UniCredit share buy-back programs launched on 9 May 2024, 24 June 2024 and 16 September 2024 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 web site.*

**Question 33:** Who should be approached to propose the purchase of promotional chocolates, patents, trademarks and start-ups?

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

**Question 34:** Do you intend to implement any initiatives for shareholders such as the medical centres set up by BANCA D'ALBA ?

*At present, there are no initiatives planned for shareholders similar to those described. However, UniCredit promotes a number of initiatives in support of its stakeholders, which are outlined in the Sustainability Reporting section of the 2024 Consolidated Annual Report, available on our website.*

**Question 35:** AVERAGE INTERNAL RATE OF RETURN (AIRR) and WACC = WEIGHTED AVERAGE INTEREST RATE?

*In the context of a scenario characterized in general by avg market rates remained at high levels, in 2024 the average rate of commercial deposits from customers was equal to 1.24%, increasing by 28 basis points compared to 2023. In the same year, the customers performing loans' average rate was 4.52%, up 41 basis points compared to 2023.*

**Question 36:** ARE YOU PLANNING TO BECOME A CERTIFIED BENEFIT CORPORATION and EARN ISO 37001 CERTIFICATION?

*See answer to question no. 29. UniCredit has no intention to be certified as a Benefit Corporation.*

**Question 37:** 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 38:** How much did you receive in European training funds and what did you use these funds for?

*Since 2022, UniCredit, simultaneously with the set up of its Corporate Academy, UniCredit University in Italy, has reactivated the access to sectoral inter-professional funds (Insurance and Bank Fund - FBA), submitting plans with a maximum annual average amount of ca. €3. for training its employees in the areas of People, Business, Risk Management and Digital. Additionally, starting from 2025, UniCredit has joined the "Fondo Nuove Competenze per le Innovazioni", an initiative launched by the Ministry of Labour and Social Policies, leveraging the European PPRN fund. The total maximum amount to be recovered will be of ca. €5M and will be allocated to develop "the skills of the future" of ca. 1,000 employees in Italy in the areas of Digital, ESG, and Welfare.*

**Question 39:** 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 40:** 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 41:** Are you planning to move the registered office to the Netherlands and the tax domicile to the UK? If you have already done so, how are you planning to act with Great Britain having left the EU?

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

**Question 42:** Are you going to propose changes to the Articles of Association doubling the vote?

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

**Question 43:** Do you have call centers abroad? If yes, where, how many people work there and who owns them?

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

**Question 44:** Are you registered with Confindustria? If so, how much does it cost? Do you intend to leave?

*During 2024 we were associated with Confindustria Assafrica & Mediterraneo, Confindustria Genova and Unindustria Roma, for a total of 36,600 euros of membership fee paid in the year. For 2025, withdrawal from any of the three associations is not foreseen.*

**Question 45:** How has the debt changed and for which reasons?

*The data are reported at page 107 of the document "2024 Annual Reports and Accounts". The overall debt position (as sum of deposits from banks, deposits from customers and debt securities issued) increased by around Euro 1.5 billion compared to 2023, mainly due to the increase of deposits from customers and debt securities issued, in part offset by the decrease of the deposits from banks.*

**Question 46:** 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 47:** Who is on the Supervisory Body pursuant to Italian L.D. no. 231/2001, indicating their names and how much it costs us?

*On 12 April 2024, the Shareholders' Meeting of UniCredit S.p.A. appointed the Audit Committee, composed of Mr. Marco Rigotti (Chairman), Ms. Paola Camagni, Ms. Julie Galbo and Mr. Gabriele Villa. The same Committee also performs the functions of the Supervisory Body pursuant to Legislative Decree no. 231 of 8 June 2001, as resolved by the Board of Directors on the same date. The annual remuneration due to the Committee members for the entire duration of the mandate was determined by the Shareholders' Meeting. Any additional remuneration related to the performance of the functions of the Supervisory Body is established by the Board of Directors.*

**Question 48:** 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 49:** Can you provide me with the list of payments and loans to political parties, political foundations, and Italian and foreign politicians?

*As per established practice, UniCredit does not provide information on specific positions. With reference to the fiscal year 2024, no funding has been granted to Italian political parties. Political contributions, including donations, sponsorships, membership fees or any other benefits to support a political cause or a political entity are forbidden by UniCredit internal regulations.*

**Question 50:** HAVE YOU CARRIED OUT IRREGULAR DISPOSAL OF TOXIC WASTE?

*The question is not relevant to the items on the agenda of the Assembly. In any case, all our waste is disposed of in accordance with applicable legislation.*

**Question 51:** How much was the investment in government bonds, GDO, structured securities?

*In 2024, the investment in debt securities issued by public administrations (governments and central and local public administrations) amounted to 117,441 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 116,130 EUR/mln. The amount of structured securities in the portfolio at 31 December 2024 is equal to 480 EUR/mln, referred to securities in all accounting portfolios and issued by all counterparties, not just Governments and other public administrations.*

**Question 52:** How much did the securities service cost last year? and who does it?

*Securities administration services are managed by internal teams of the bank who avail themselves of the support of specialized companies such as Società Generale Securities Services, Monte Titoli, Euroclear, Cleastream, Banca d'Italia, BNY. The cost data is not public.*

**Question 53:** Are staff reductions, restructuring, relocations planned?

*Any decreases or reorganizations impacting the Personnel are included in the "UniCredit Unlocked" Industrial Plan and managed leveraging socially sustainable measures. Impacts in each Country are discussed at local level with relevant Working Councils and Trade Unions.*

**Question 54:** Is there a commitment to repurchase products from customers after a certain time? How is it accounted for?

*No, generally the Bank does not undertake any commitments to repurchase previously placed products.*

**Question 55:** 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 56:** Reasons and methods for calculating the severance indemnities paid to directors at the end of their term of office.

*UniCredit's remuneration policy and practices do not provide for end-of-term indemnities for non-executive directors. Any severance payments for executive directors are determined according to the criteria set out in the Group Policy on Severance Payments, as approved by the Shareholders' Meeting.*

**Question 57:** Who appraises the properties? How many years does the appointment last for?

*The Italian real estate assets have been evaluated in 2024 by the appraisal companies named Crif Services S.p.A., Kroll Advisory S.p.A., Praxi S.p.A. e Eagle & Wise S.r.l.. The mandate for real estate appraisal services cannot last more than 5 years.*

**Question 58:** 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?

*There is a D&O insurance coverage protecting all Group companies and their respective representatives, approved by the Shareholder's Meeting in 2024. For details, please refer to the documentation of the AGM of 12 April 2024, as well as to the '2025 Group Remuneration Policy and Report'. The coverage is provided by leading European insurance companies with appropriate ratings. The coverage meets market standards for companies of our size and importance and will be renewed for one year on 15 May 2025, through the broker Aon. The annual cost for the 2024/2025 term was approximately €5.6 million for the entire Group.*

**Question 59:** Have insurance policies been signed to cover the prospectuses (for bonds)?

*No, no insurance policies have been issued to guarantee the prospectuses related to bond issuances.*

**Question 60:** What are the amounts for non-financial and social insurance policies (broken down by macroarea, differentiated by industrial facility, which internal structure approves and manages the policies, the broker used, and the insurance companies)?

*Given that the Bank does not have industrial facilities, the purpose of the insurance coverage is to safeguard against events that are insurable by nature, such as those related to the People & Culture area (Directors and Officers Liability (D&O)), Cyber and Bankers Blanket Bond (BBB), and Real Estate (All Risks for Buildings and General Liability). The coverage is provided by leading market companies (e.g. Generali, Allianz, UnipolSai, AIG) with appropriate ratings, and the Group relies on the support of the insurance broker AON. More details about the D&O coverage are provided in response to question no. 58.*

**Question 61:** I'd like to know the how liquidity is used (composition and monthly evolution, active rates, type of instruments, counterparty risks, financial income achieved, management policy, reasons for incompressibility, quota intended for TFR and which restriction arising from laws or operatives exists on 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 2024 the overall net interest amounted to Euro 14.4 billion, increasing by 2.5% compared to 2023. 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 in force at national level, such as the "German Stock Corporation Act", which set specific limits the free circulation of funds within a transnational banking group. For further details, also related to liquidity management policies and related*

*business processes and organization, please refer to the Section 2.4 – Liquidity Risk of the Explanatory Notes to the Financial Statements.*

**Question 62:** I WOULD LIKE TO KNOW WHAT INVESTMENTS ARE PLANNED FOR RENEWABLE ENERGY, HOW THEY WILL BE FINANCED AND HOW LONG IT WILL TAKE TO RECOVER THESE INVESTMENTS.

*UniCredit is committed to supporting its clients in the transition to a low-carbon economy by financing environmental initiatives, such as renewable energy and energy efficiency projects. As of 2022, we have provided approximately € 26.9 billion in environmental financing. As of 31 December 2024, the Group has reached approximately € 179 billion in cumulative ESG volumes (FY22-FY24), comprising ESG loans, ESG investment products and sustainable bonds. Investment payback and financial structure vary for individual projects, depending on the technology used, the regulatory framework and expected profitability. Further details on UniCredit's commitment to the environment are available in the Annual Report 2024, which can be found on our website.*

**Question 63:** 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 64:** 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 65:** Has the ethics certification SA8000 ENAS been obtained or is it planned?

*UniCredit does not adopt SA8000 ethical certification, as this standard is mainly aimed at manufacturing companies with extensive and complex supply chains, a context that does not reflect the Group's operating model. Nevertheless, UniCredit applies numerous requirements and standards on social sustainability, in full compliance with current national and international regulations.*

**Question 66:** 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 uncompromising and rigorous position towards all operations involving controversial and/or unconventional weapons and towards countries involved in armed conflict or repression of the civilian population. For this reason, although the defense sector is not one of the Group's main areas of activity, the Policy that governs its aspects is constantly updated so that UniCredit guarantees financial support only to operations that have been previously authorized by the Ministry of Foreign Affairs and only to those that have passed a detailed assessment carried out by various management and control functions of the Bank. The assessment includes, among other things, the analysis of the type of supply, the profile and geopolitical situation of the recipient country, the type of end user and the profile of the exporting entity.*

**Question 67:** 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 24.2 billion as of 31 December 2024. For further information please refer to the Part A – Accounting policies and to the reclassification table, reported in “Annex 1”. The average credit and debit rates on the net financial position comply with those applied on the market.*

**Question 68:** How much has been paid in fines to CONSOB, the Italian Stock Exchange and so on ? how much were the fines and for what?

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

**Question 69:** 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 70:** Changes on Equity investment referred to the Annual Report

*Any significant changes in equity investment portfolio are published on UniCredit official web site through relevant press releases.*

**Question 71:** 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 2024, 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 826 Eur/mln; b) Negative reserve of -1,137 Eur/mln; 2. HFT a) capital gains (relating to the entire financial year) equal to 679 Eur/mln; b) capital losses (relating to the entire financial year) equal to -994 Eur/mln; 3. Financial assets valued at FV a) capital gains (relating to the entire financial year) equal to 342 Eur/mln; b) capital losses (relating to the entire financial year) equal to -212 Eur/mln.*

**Question 72:** I would like to know TURNOVER TRENDS, broken down by industry, from the beginning of the year and today.

*Revenues for 2024, broken down by segment, are available on page 704 of the 2024 Consolidated Report and Accounts in the Notes to the consolidate accounts Part I – Segment reporting.*

**Question 73:** 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 74:** 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 9 May 2024, 24 June 2024 and 16 September 2024 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 web site.*

**Question 75:** 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. These data will be available for consultation as soon as the minutes are published, as they are part of the relevant attachments.*

**Question 76:** 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 77:** 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.

*The main newspapers and news agencies are accredited to the Shareholders' Meeting. Journalists will follow the proceedings of the Shareholders' Meeting in the press room. For consultancy, benefits etc. , the Bank's press office carries out its traditional media relations work using only its own internal resources in compliance with the journalistic profession and the rules governing it. The list of journalists will be annexed to the notarial report.*

**Question 78:** 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 79:** 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 2024, UniCredit had approximately 189,000 shareholders. Information on the composition of the shareholder base - including breakdowns by ownership brackets and by residency (Italy/abroad) - is available in the "Investor Relations" section of UniCredit's official website, under "Shareholder Structure".*

**Question 80:** 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?

*Given that the Extraordinary Shareholders' Meeting held on October 27th, 2023, resolved on the adoption of the one-tier corporate governance system - which provides for the appointment within the Board of Directors of an Audit Committee performing control functions, in place of the Board of Statutory Auditors - effective upon the renewal of the corporate bodies which was resolved by the April 12th, 2024, Shareholders' Meeting, there was no consultancy relationship between the Group companies and the UniCredit SpA Audit Committee. 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 2024 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. With regard to reimbursement of expenses, the same are foreseen only if regulated within the individual service contracts provided, and are therefore not of public nature. As for the members of the Audit Committee, the reimbursement is made against any expenses incurred and documented.*

**Question 81:** I would like to know whether there have been any direct or indirect financing relationships with trade unions, parties, movements, political foundations (such as "Italiani nel Mondo"), foundations, and consumer and/or shareholder associations, both national and international, within the Group, including through the financing of specific initiatives requested directly?

*UniCredit carefully evaluates any financing requests from political parties and movements, or their representatives, through dedicated decision-making bodies with proven consolidated experience and seniority (e.g. dedicated Credit Committees) and a more detailed creditworthiness assessment, in compliance with a set of clear rules. With reference to the fiscal year 2024, no funding has been granted to Italian political parties. 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 82:** I would like to know IF ANY SUPPLIERS PAY KICKBACKS?

*The question is not relevant to the items on the meeting agenda. The answer is in any case no.*

**Question 83:** F 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 84:** 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 85:** 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 86:** I would like to know if any insider trading has taken place?

*The question does not pertain to the items on the agenda; however, we can confirm that no proceedings for insider trading were brought against the Bank or its representatives during the past financial year.*

**Question 87:** 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 overned 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 88:** How much did the directors earn personally in the extraordinary transactions?

*No specific remuneration is envisaged for Directors in connection with extraordinary transactions.*

**Question 89:** I would like to know the total charitable donations of the group, for what purpose, and to whom?

*In 2024, the Group made donations in the various countries for a total of approximately 3.7 million euros for a total of 252 interventions of various sizes mainly aimed at the field of economic and social development, in addition to the projects financed by the Foundation. In 2024, the Board of Directors of UniCredit Foundation approved a total of €30.2 million (€20.4 million in 2023) allocated as follows: €28 million (€19.1 million in 2023) to support young people and education,*

€1.4 million (€1.2 million in 2023) for employee engagement initiatives and humanitarian emergency support and the remaining amount for other expenses. UniCredit Foundation is committed to providing new generations in Europe with the necessary tools to fully develop their potential, combating educational poverty and promoting education and research for European youth. 2024 has been a year of significant progress, marked by the implementation of major international partnerships focused on education, recognized as a key driver for Europe's future. Support for young people and education has been at the core of all initiatives throughout the year, aiming to fight educational poverty while maintaining a strong focus on three main areas: School, Work, and University.

**Question 90:** 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?

*There aren't judges or prosecutors among the Bank's advisers, nor there aren't judges or prosecutors who have been appointed by us on arbitration panels.*

**Question 91:** 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](http://www.unicreditgroup.eu).*

**Question 92:** 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 93:** 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 2024 – Senior, Subordinated and Covered Bonds – amounts to approximately 7 billion euro equivalent, plus approximately 2 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 94:** I would like to know the DETAILED COST OF SALES for each sector.

*Operating expense information are available on page 704 of the 2024 Consolidated Report and Accounts in the Notes to the consolidate accounts Part I – Segment reporting. In summary, the operating expenses have been €3.9bn in Italy; €2.2bn in Germany; €1.6bn in Central Europe; €0.9bn in Eastern Europe; €0.2bn in Russia and €0.5bn in the Corporate Centre.*

**Question 95:** I would like to know HOW MUCH THE EXPENSES WERE FOR: • ACQUISITIONS AND SALES OF INVESTMENTS. • ENVIRONMENTAL RECOVERY • What investments have been made for environmental protection and for what?

*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 Sustainability Statements within the documentation related to the 2024 Annual Report and Accounts, available on our website.*

**Question 96:** 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 ""2025 Group Remuneration Policy and Report"". b. In 2024, the average fixed salary of Italian executives increased by 5%, while that of other employees increased by 2%. As for the CEO's remuneration, please refer to the ""2025 Group Remuneration Policy and Report"". c. The ratio between the average salary of executives and that of other employees is 4.6. d. The number of employees by category is reported on page 502 of the annual report. As of 31.12.2024, at the Group level, out of a total of 75,265 staff, 767 are executives, 23,440 are managers, 51,058 are other employees, and 1,135 are other staff. We have 10 pending disputes related to mobbing claims and 2 disputes related to accidents/occupational diseases. There are no disputes or claims related to incitement to suicide. e. In 2024, 1,469 employees left the group due to early retirement, with an average age of 60.4 years."*

**Question 97:** I would like to know if any works of art were purchased? By whom and for what amount?

*In 2024, UniCredit did not purchase any artworks.*

**Question 98:** 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 €9,405 million, down by 0.6% (0.1% decrease at constant exchange rates), equal to €55 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 2024 amounted to €5,853 million, down by 0.1% compared with the previous year (up 0.2% at constant exchange rates). The other administrative expenses, Non Human Resources, during the year amounted to €2,596 million, down by 0.3% compared to the previous year (equal to €7 million);*

*the decrease was mainly driven by lower real estate expenses thanks to both space optimization and lower costs of energy. Recovery of expenses in 2024 amounted to €106 million, up from €81 million of last year (29.7%). Finally, depreciation and amortizations were carried out in 2024 for €1,062 million, decreasing by €16 million equal to 1.5% compared to the €1,078 million in the previous year. 2024 operating costs recorded the following trend compared to 2023: in Italy costs remained stable (-0.1%); in Germany decreased by 180m (-7.5%); in Central Europe recorded a reduction of 18m (-1.1%); in Eastern Europe increased by 55m (+6.5%), of which 24m due to the Alpha Bank company entry into the Group perimeter; in Russia remained unchanged.*

**Question 99:** 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 100:** I would like to know THE GROUP'S GAS SUPPLIERS AND THE AVERAGE PRICE.

*The commodity supplier for Italy in 2024 is A2A Energia S.p.A., for a unit price of 76 c€ / cm 2024. In the other countries where the Group operates, various local suppliers are involved and prices range from a minimum of 22 c€ / cm 2024 to a maximum of 88 c€ / cm 2024, in accordance with the offer of the reference market. These prices refer to the commodity only (excluding VAT).*

**Question 101:** I would like to know if there are any consultants from companies belonging to Messrs. Bragiotti, Erede, Trevisan and Berger, and the fees paid?

*UniCredit makes use of external consultants across various areas of activity. However, we note that requests concerning specific individual or professional positions, such as those mentioned, are not relevant to the items on the agenda of the Shareholders' Meeting.*

**Question 102:** I would like to know. What is the percentage of the Italian share of investments in research and development?

*51.6% of UniCredit Group's overall digital investment is allocated to Italy, supporting both digital development costs and research & development (R&D) activities.*

**Question 103:** I WOULD LIKE TO KNOW THE COSTS for GENERAL MEETINGS and what these costs are for?

*With reference to the shareholders' meeting of 12 April 2024, 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 350,000 euros.*

**Question 104:** I WOULD LIKE TO KNOW THE COSTS for REVENUE STAMPS

*Stamp duty cost for 2024 are approximately € 455 million.*

**Question 105:** I would like to know the traceability of toxic waste.

*The question is not relevant to the items on the agenda of the Assembly. In any case, all our waste is disposed of in accordance with applicable legislation.*

**Question 106:** What cars do the President and the CEO have, and how much do they cost in terms of the benefits detailed in the remuneration 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 107:** Details for the use or hire of helicopters and planes. How many helicopters were used, what makes, the hourly cost and who used them? If the answers are "The other questions are not relevant to the items on the agenda", I will have to report this fact to the Board of Statutory Auditors pursuant to section 2408 of the Italian Civil Code.

*Helicopters are not used in UniCredit SpA, except of extremely rare extraordinary occasions, while the use of private jet is at disposal of the Chairman of the Board of Directors, Board of Directors members and the Group Executive Committee members. The jets are used on occasions where commercial flights do not allow for an effective presence in some of the countries in which the Group operates, due to logistics, timetables and lack of direct flights. Small aircraft are normally used and the exact type depends on the availability of the fleet at the time of booking.*

**Question 108:** How much are the bad exposures?

*The amount of bad exposures as of 31 December 2024 (see page 528 of the 2024 Consolidated Financial Statements) is equal to 968 Eur/mln (UniCredit Spa: 373 Eur/mln, see page 974 of the 2024 Company's Financial Statements). These amounts refer to the book value of loans and debt securities of all accounting portfolios.*

**Question 109:** 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 110:** Is there an advance on credit transfer and how much does it cost?

*The Bank carries out credit advance transactions. For the standard conditions, please refer to the information sheets in force from time to time and available to customers at our Branches and on our website.*

**Question 111:** 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 Company-Designated Proxy Holder for the Shareholders' Meeting of 27 March 2025 is indicated in the notice of call and on the Bank's website. The relative cost is about 10,000 euros.*

**Question 112:** How much are investments in public securities?

*In 2024 the Group's investment in debt securities issued by public administrations (governments and central and local public administrations) amounted to 117,441 EUR/mln as highlighted in the consolidated financial statements (39,824 EUR/mln relating to debt securities issued by the Italian Republic).*

**Question 113:** How much does the company owe the Italian Social Security Institute (INPS) and the Italian Revenue Service (AGENZIA DELLE ENTRATE)?

*In the 2024 individual Balance Sheet current tax liabilities amount to approximately € 9,4 million. In the 2024 consolidated Balance Sheet current tax liabilities of consolidated Italian companies amount to € 1,456 million. Such tax liabilities yet due as of 31/12/2024 (Balance Sheet date) will be paid by the relevant legal deadlines. There is no debt with INPS, contributions are regularly paid.*

**Question 114:** 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 2024 fiscal year the forecast tax base is € 1.206 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 115:** How much was the Operating Income for the last financial year?

*For the year 2024 the Operating Income was equal to 24,270 Eur/mln as per the consolidated income statement.*

## **TOMMASO MARINO**

**Question 1:** Dr. Orcel, don't you think you acted a bit impulsively with two takeovers (Commerzbank and BPM) almost simultaneously, with the concrete prospect of failing in both? Are you unable to focus on just one thing but well?

*While BPM is a takeover offer, Commerzbank is an investment where economic downside is protected, with gain carried and full optionality retained. The timeline for deciding on potential developments on Commerzbank is now likely to extend well beyond the end of 2025. In any case, UniCredit is one of the main European banks and has the duty and the ability to evaluate different*

*possible operations, mindful that each one will have to be consistent with our strict M&A parameters.*

**Question 2:** Dr. Orcel, can you explain why you did not decide to communicate the offer on Commerzbank to the German government?

*UniCredit has not launched any takeover offer on Commerzbank. UniCredit's overall position now totals circa 28%, of which 9.5% through a direct stake and circa 18.5% through derivative instruments. The details of the transaction have been disclosed in the press releases published in compliance with the applicable laws.*

**Question 3:** And why didn't you agree with the Italian government on the OPS on BPM?

*UniCredit has complied with all the laws and regulations foreseen for voluntary public exchange offers and has started the required authorization processes pursuant to terms and procedures set out in the applicable laws.*

**Question 4:** Mr. Orcel, how do you justify that, unlike all other competing banks, Unicredit has not yet left Russia, despite the European Court having rejected your appeal against the ECB's fair determinations regarding the reduction of risks associated with activities in Russia? Yet you are aware that you manage a listed group and therefore of public interest.

*See answer to question 5 below.*

**Question 5:** Mr. Orcel, I cannot understand your insistence on not abandoning Russia, because all of this seems to me to be a lack of respect towards the Italians, Europe and the other banks that have complied with the ECB's shared decision. Did you perhaps think that by leaving Unicredit's activities in Russia, Unicredit would have gained an advantage once relations with Putin had normalized? Mr. Orcel, if you had thought to act in this way, why do you not consider that relations with Russia, with Trump or without him, can only be normalized on the condition that Putin resigns? Who could ever trust a dictator who today puts Europe's freedom at risk, causing hundreds of thousands of deaths on both sides?

*Our commitment to exit our Russia business is absolutely clear. In the meanwhile we continue to proceed towards an accelerated orderly wind-down of our Russian activities as we have done from day one: the net profit contribution from Russia is expected to be marginal by 2027. We have reduced the capital impact of the full write-down of Russia to 47 basis points (55 basis points including the impact from threshold deduction), on a 15.9% CET1 from circa 130 basis points on a 14% CET1 in Q1 2022. Over the last three years we have engaged with numerous counterparties to explore options but given the various complexities and sanctions we were not able to move forward. Should there be an agreement reached to end the war our ability to sell the Russian bank at a more attractive set of terms improves and therefore our way to exit is accelerated.*

**Question 6:** Dr. Orcel, do you realise that our Head of State, a person of great institutional balance, has been challenged by the Russian regime and we are still in it today, in defiance of Europe ?

*The question is not relevant to the items on the agenda of the shareholders' meeting. On the subject of 'Russia', please refer to the answer on question no.5.*

**Question 7:** Mr. Orcel, can you tell us exactly how much our total exposures in Russia are today?

*As of Q4 2024 the capital impact of the full write-down of Russia was 47 basis points (55 basis points including the impact from threshold deduction) on a 15,9% CET1. Since Q1 2022, local deposit declined to €900 million, a decrease of 89% while net local loans declined to €1 billion, a reduction of 86%. Cross-border exposure declined 94% versus Q1 2022 and will become practically nil in 2025. Cross-border payments are below €10 billion, 64% down since Q1 2022 and we aim to reduce them to less than 8.5bn by 2025.*

**Question 8:** Mr. Orcel, President Padoan, can you explain to me why most of my 2024 pre-shareholders' meeting questions, evidently unwelcome, have been only partially reproduced on the UniCredit website, taking into account that Putin has not yet arrived in Italy? Is it not enough for you that they were not published in the minutes? Has Consob, in the person of Dr. Guglielmina Onofri, whom I warned on 10 April 2024, taken action against UniCredit following the partial publication of my pre-shareholders' meeting questions, for the fact that they had not been to your liking? It seems that you did not even like pre-assembly questions from other members, so much so that you did not publish them. How do you motivate? Can you explain to us whether the right to express oneself should pass through you, dr. Orcel and Dr. Padoan?

*According to current legislation - as also expressly mentioned in the notice of call - the shareholder may only propose questions on the items on the agenda. The Company is not required to provide answers to questions that are not relevant to the agenda or to publish them.*

**Question 9:** Mr. Orcel, can you kindly explain the impact on the group's CET1 ratio, in relation to the investments in Commerzbank and Generali? Are you aware that BPM has complained about UniCredit's lack of transparency in this regard?

*UniCredit's economic exposure is almost fully hedged, displaying prudence in approach and providing full flexibility and optionality. As reported in the related press releases, the transaction had a limited impact on UniCredit's CET1 ratio. The stake in Generali is a pure financial investment of the Bank that significantly exceeds its return metrics and has a negligible impact on CET1. UniCredit has always made public any information required to be disclosed by the applicable laws.*

**Question 10:** How much are the costs of the legal department? How much have they increased?

*On 31 December 2024 legal expenses for UniCredit S.p.A. amounted to 22 €/m (ref. page 955 of 2024 financial statements). On 31 December 2023 this amount was equal to 13 €/m.*

**Question 11:** How will the planned free capital increases take place? Will new shares be reproduced? With which ISIN? Will they have a nominal value? What will it be?

*Free capital increases to service incentive plans have been resolved by the Board of Directors for more than ten years by proxy of the Shareholders' Meeting, with the issue of new shares with characteristics similar to those in circulation (without par value and with the same ISIN).*

**Question 12:** In percentage terms, how much are the numerous planned capital increases expected to affect the share price on the stock exchange?

*UniCredit does not provide forecasts on the future performance of its share price, whose trend is dependent on multiple factors. Any capital increase is assessed in accordance with the Group strategy, the objectives of shareholder value creation and disclosed to the market coherently with the applicable regulations.*

**Question 13:** Will these questions be annexed to the minutes, as I ask in advance?

*The pre-Shareholders' Meeting questions will be attached to the minutes of the Meeting.*

## **GIANNI VERNOCCHI**

**Question 1:** The Group expanded the ESG penetration of the total business, in particular with 15 % ESG Lending, 20% ESG Bond and 53% ESG AuM for a total of 26.9 bn environmental loans. In which segments does the Group intend to further develop ESG growth and in which specific geographic areas? Is it true that CEE regions are more difficult areas for ESG business and with regards to which specific aspects?

*For the MYP 25-27 UniCredit confirmed its Group ESG penetration targets (yearly to be achieved) as follows: 15% ESG Lending, 15% ESG Bond and 50% ESG AuM. UniCredit aims to strengthen its position in the market for sustainable financing in all Countries of the Group. Despite the overall lower level of ESG maturity across CE&EE Countries, the Division closed 2024 in line with its internal ESG Lending penetration objectives; however, we observed a volume reduction especially in relation to Environmental Lending and especially for Environmental Sustainability-Linked Lending, due to an overall market slowdown.*

**Question 2:** The group expanded its ESG Corporate Advisory. How has this expansion been developed, in which specific sectors and geographic areas has it been most successful?

*The ESG Advisory Team successfully expanded both its geographical focus and target client base, anticipating the evolving needs arising from the changing geopolitical context. In particular, the CEE (Central Europe & Eastern Europe) area has been identified as a region with high growth potential. The team also developed an offer dedicated to the regional, mid and cross-over segments, with solutions tailored to the specific needs of these clients. Thanks to a strategic vision and increasing integration across sectors and segments, ESG Advisory has become a key growth driver of the Advisory & Financing business, actively contributing to the sustainable transition path of the Bank's client portfolio.*

**Question 3:** How the partnership with 'Open-es' was born and is evolving; what goals is it achieving?

*Launched by ENI, Google and BCG in 2021 and currently consisting of over 29,000 companies and 22 partners, Open-es promotes collaboration between businesses committed to achieving ESG goals and implementing innovative solutions. In March 2023, we signed a partnership with the aim to act as a value chain leader in this alliance and to facilitate the sustainable development of Italian businesses. Through Open-es we strengthened our support to our clients thanks to a digital and innovative platform that provides them with an ESG score by Cerved Rating Agency, and allows them to build and implement their own decarbonisation path. We developed a new product, Sustainable Future Financing Plus, which offers along with the ESG assessment in Open-es financing linked to customised sustainability targets, based on each company's transition strategy.*

**Question 4:** Since 2021, 11 new green bonds have been issued for a total of 6.5bn. Which major projects have been financed and what kind of monitoring has been promoted to verify their actual achievement?

*Since 2021, the green bonds issued have primarily financed projects in the areas of energy efficiency, renewable energy, sustainable mobility, and green buildings. To ensure transparency and monitor environmental impact, every Bank of UniCredit Group publishes an annual Allocation Report, detailing the categories of projects financed and, where available, the associated environmental outcomes (e.g., estimated CO<sub>2</sub> emissions avoided). The issuances of the green bonds are aligned with UniCredit's Sustainability Bond Framework, launched in 2021, which allows Group banks to issue green and social bonds in accordance with the International Capital Markets Association's principles (Green Bond Principles 2021, Social Bond Principles 2021, and Sustainability Bond Guidelines 2021). Eligible projects are selected based on ESG criteria defined in the Framework, and each issuance follows a structured process of selection, allocation, and reporting. Further details, including specific project examples and impact indicators, are available on the dedicated section of UniCredit's website.*

**Question 5:** How will the objectives of 'Financial Health & Inclusion' be developed and in which specific projects and geographical areas?

*As a signatory Bank of the Principles for Responsible Banking (PRB) Commitment on 'Financial Health & Inclusion' we are committed to promoting the financial inclusion of young people, who represent our strategic target, by defining concrete and measurable targets at Group level in all the geographies in which we operate. Reference is made to the 2024 Annual Reports and Accounts, Sustainability Statements, page 313 (2024-Annual-Reports-and-Accounts-General-Meeting-Draft.pdf).*

**Question 6:** 13.2bn in micro-credit projects, impact financing and lending for disadvantaged areas. What are the main initiatives and disadvantaged areas concerned?

*The main initiatives at Group level were: i) initiatives towards SMEs in southern Italy and in disadvantaged areas of the CE&EE; ii) specific financing on the Italian territory such as the Microcredit dedicated to micro-entrepreneurs at risk of financial exclusion, the "Microcredito di Libertà" in favour of women who are victims of gender-based violence and the Social Microcredit intended for the purchase of goods or services necessary to meet one's own basic needs or those of household members.*

**Question 7:** UniCredit launched a 'Skills for transition' project aimed at young people. How many have been interested so far and in which areas of training?

*The Skills for Transition project, on the part targeting young people, is divided into: - Skills for students, training pathways for students, developed by the POLIMI Graduate School of Management, offering a Master's course for recent graduates and a four-month Bootcamp for undergraduate and graduate students; out of more than 500 applications, to date about 170 students have been selected and enrolled; - Skills for NEETs, an initiative in collaboration with a social cooperative, aimed at supporting 'NEETs' through qualification and re-skilling, aiming to help them enter the employment market or start a learning pathway focused on 'green' topics. Please refer to the dedicated sections of the institutional website for more details.*

**Question 8:** On which initiatives has the 'Piano Transizione 5.0' been increased to support enterprises/businesses?

*UniCredit has made available a new plafond of EUR 5 billion for companies investing under the Transition 5.0 Plan, the government initiative that provides incentives in the form of tax credits for innovation projects involving a reduction in energy consumption. The new ceiling is part of the third edition of the 'UniCredit for Italy' programme, bringing to EUR 15 billion the resources made available to the national production system. For further information, please refer to the dedicated sections of the institutional website (<https://www.unicredit.it/it/info/unicredit-per-l-italia/piano-transizione-5-0.html>).*

**Question 9:** The 'UniCredit for CEE' plan for 2.6 m. in support of micro and small enterprises, what results has it achieved and how and in what terms could it be scaled up?

*UniCredit for CEE initiative kicked-off in mid-2024 and provided across CEE (Central Europe & Eastern Europe) area more favorable financing amount of above €2bn, as well as accounts management and advisory to over 9300 micro and small corporate clients. UniCredit also announced the launch of "UniCredit for CEE 2025" to offer micro and small businesses a suite of favorable financing solutions, amounting to €2.3bn. UniCredit Research shows that SMEs play an important role in CEE economies, contributing more to turnover, employment, and GDP than their peers do in the EU; UniCredit macroeconomists expect growth of between 2% and 3% in most CEE countries in 2025, above the growth rates in Western Europe. "UniCredit for CEE" is a step towards supporting Europe's decisive strategy to increase its competitiveness: more than 9000 small businesses can benefit from UniCredit for CEE in 2025.*

**Question 10:** What was the impact of geopolitical tensions and the Russian-Ukrainian conflict on the banking group's activity in the CEE region?

*Our Central and Eastern Europe franchise leads in profitability and efficiency. It is the growth engine of the Group. Despite geopolitical tensions, it demonstrated excellent performance, as our local countries lead in their own right in their individual markets, whilst leveraging benefit from our group-wide factories, network and platforms. The main impact of the Russian-Ukrainian conflict is related to the decision to proceed towards an accelerated orderly wind-down of our Russian activities from day one, always within both the letter and spirit of the complex, legal, regulatory and sanction limitations. Since Q1 2022, local deposit declined to €900 million, a decrease of 89% while net local loans declined to €1 billion, a reduction of 86%. Cross-border exposure declined 94% versus Q1 2022 and will become practically nil in 2025. Cross-border payment are below €10 billion, 64% down since Q1 2022 and we aim to reduce them to less than 8.5bn by 2025. Since Q1 2022 we have significantly reduced retail clients by >50% and we are aiming for full exit, while the net profit contribution from Russia is expected to be marginal by 2027. We have reduced the capital impact of the full write-down of Russia from circa 130 basis points on a 14.0% CET1 in Q1 2022 to now 47 basis points (55 basis points including the impact from the threshold deduction), on a 15.9% CET1 as at Q4 2024.*

**Question 11:** Does the group plan to return, even in partnership, to Ukraine with the hoped-for peace process?

*Based on the current situation and related uncertainties, the Group is not planning to re-enter Ukraine. Should this situation change, the topic will be re-assessed and, if necessary, communicated to the market.*

**Question 12:** In which areas has the involvement of 650 startups been implemented within the “Start Lab 2024 Edition” project?

*The figure of 650 refers to the number of applications received for the 2024 edition of UniCredit Start Lab. Out of these, 59 innovative startups and SMEs were selected to access the dedicated business platform. Their involvement developed across several areas: in business development, through connections with corporate partners and potential investors, including international ones; in managerial training, through initiatives such as the Startup Academy and the Mentoring Program; and through tailored advisory support designed to facilitate access to European funding, deepen sustainability-related topics, and strengthen go-to-market strategies. To date, over 630 startups and SMEs have been supported by UniCredit Start Lab over its eleven years of activity.*

**Question 13:** For what reasons did the group proceed to switch to the “Mastercard Touch Card”?

*The Group switched to the Mastercard Touch Card as part of its strategic partnership with Mastercard and in line with UniCredit’s ESG principles. Starting in April 2024, all newly issued cards (debit, credit, and prepaid) have been updated to include two distinctive features. From a social perspective, the Mastercard Touch Card™ system introduces tactile notches on the card edges, allowing blind and visually impaired customers to easily identify the type of payment card. From an environmental perspective, each new card is made from recycled PVC and marked with Mastercard’s Sustainability Badge, certifying its sustainability credentials. Italy was the first country to implement the new design, followed by a gradual rollout across other UniCredit markets. UniCredit is the first pan-European banking group to adopt this type of card. Further information is available on the UniCredit website at the following link: <https://www.unicreditgroup.eu/en/one-unicredit/articles/2024/april/switching-to-the-mastercard-touch-card.html>*

**Question 14:** In the educational field, the Group operated with €30 million in 2024 through "UniCredit Foundation" and invested €6.5 million in partnership with JA Europe. What are the main projects?

*UniCredit Foundation invests in young people to nurture their talent, reduce inequalities, and develop their potential, regardless of their background. In 2024, this commitment was supported by a budget of €30 million, enabling the launch of numerous initiatives. Among them, the Edu-Fund Platform, a €14 million initiative, offers non-profit organizations the opportunity to submit projects aimed at rethinking education through transformative programs. Additionally, activities promoted through the three-year partnerships signed in 2023 with Teach for All and Junior Achievement have continued. The Foundation also supports young talents in the countries where the Group operates, particularly in the fields of economics and finance, through scholarships, research grants, and awards. This commitment extends to research as well, with the goal of finding innovative and effective solutions to tackle educational poverty and support students in facing the challenges of the future. More than €8.6 million has been allocated to these initiatives.*

**Question 15:** On ‘accountability’, does the group plan to strengthen the ‘EGS Representation’ and ‘Sustainability KPIs’ projects?

*Over recent years the UniCredit Group has built strong ESG foundations aiming at providing full accountability and transparency on our ESG activities. We recently evolved our goals with penetration targets allowing for a more transparent and meaningful view on our ESG performance, while also aligning our lending portfolio with Net Zero emissions by 2050. We are constantly*

*working to ensure we provide appropriate disclosure through reports in line with sector guidelines and recommendations.*

**Question 16:** What are the main elements of the Group Guidelines for green washing prevention?

*The Group's guidelines for the prevention of green and social washing are based on a transparent classification of ESG products and services, the definition of minimum requirements and eligibility criteria, the traceability of ESG impacts and the regular updating of the methodologies adopted. In particular, the ESG product guidelines establish a structured methodology for the classification and reporting of UniCredit's ESG financial products and services, with the main objective of preventing the risks of greenwashing and social washing. They take into account environmental, social and governance characteristics, specifying the rationale for classification, eligibility criteria and applicable environmental and social requirements. The guidelines are regularly updated to incorporate regulatory changes, follow market developments and include new products or activities not previously covered.*

**Question 17:** On the topic of "Diversity & Inclusion", numerous points have been developed during 2024 starting from the strengthened work of the "Group Executive Committee". Does the Group plan to increase inclusion policies on the topic of disability, as well as the various "Gender Equality" projects?

*Yes, the Group is committed to further strengthening its disability inclusion policies, with a structured and growing focus, in line with the initiatives already in place for Gender Equality. In 2025, we will continue to foster an inclusive work environment where every individual – regardless of gender, ability or background – can fully realise their potential. Our efforts include promoting equal opportunities for all and ensuring both digital and physical accessibility, including for people with visible and invisible disabilities. We support disability inclusion through dedicated training programmes, Disability Managers, and Disability Employee Networks across various countries, aimed at sharing best practices and creating spaces for open dialogue. Among our key initiatives is "Unlock Disability – Making the Invisible Visible," which was recently recognised at the 2024 MF Banking Awards. Since 2020, UniCredit has also been a member of The Valuable 500, a global movement of companies committed to placing disability inclusion at the heart of their business agendas.*

**Question 18:** In 2024, what was the Group's contribution as a member of the 'Net Zero Banking Alliance'?

*In 2024, UniCredit attended update calls of Net Zero Banking Alliance (NZBA) and contributed to the activities of the working groups for the definition of the related guidelines. UniCredit defined 2030 Net Zero targets for additional carbon-intensive sectors outlined by NZBA, proceeded in the implementation of the Net Zero transition plan and continued to monitor progress on emissions baseline towards targets. For more details please refer to UniCredit Group 2024 Annual report.*

**Question 19:** Which are the main objectives of the group's relationship with the Net Zero Inaugural Transition Plan?

*Our Net Zero transition plan includes a set of initiatives aimed at turning our commitments into actions, making our targets operational and ensuring support to clients working on their*

*decarbonization journey or developing innovative climate solutions. For more details, please refer to the UniCredit Group 2024 Annual Report.*

## **RE COMMON ETS**

**Question 1:** Policy on oil and gas financing UniCredit's oil and gas policy has not changed over the past year: ReCommon welcomed the bank's commitment not to finance exploration and expansion projects in the oil sector, but also pointed out that the current exclusions are not sufficient to curb the bank's financing of fossil fuels or investment in companies expanding their oil and gas business. In order to continue to maintain its Net-Zero commitment and achieve its goal of not exceeding 1.5°C of global warming, UniCredit should therefore adopt a strategy of phasing out the oil & gas industry. a. Does UniCredit intend to review its commitments by 2025 by extending the policy exclusions for expansion in Oil & Gas sector, as other European banks are doing, such as ING? b. Does UniCredit intend to limit its financial support exclusively to companies that plan to reduce their production in Oil & Gas sector by 2030? UniCredit's current strategy foresees 'progress against the Net-Zero 2030 targets communicated to the market, related to the Oil & Gas, Power Generation, Automotive and Commercial Real Estate sectors' and the bank has expressed its ambition to extend these targets to the corporate financing and underwriting level as well. When does UniCredit intend to extend its Net-Zero strategy to corporate financing and underwriting?

*UniCredit acknowledges the importance of the issue raised and reaffirms its commitment to the Net-Zero target. In line with our approach to sensitive sectors, in the coming months we will work on possible updates of the individual policies, also in light of the evolution of international best practices and the expectations expressed by civil society. In addition to project financing and corporate financing activities, we are carefully analyzing underwriting activities in the capital markets (bond and equity issuances). Where relevant for the sectors involved, we will assess whether and how to incorporate these components into the definition of our decarbonisation targets. This process will be carried out in accordance with the timeline set out in the guidelines of the Net-Zero Banking Alliance, which set a deadline of November 2025. As usual, any updates will be communicated through our institutional channels.*

**Question 2:** Coal Policy. EPH stated that it will reach its carbon-free target by 2030, but the recent report published by Beyond Fossil Fuel, 'Behind the Mask', reveals that the company simply transferred its coal assets to its sister company EP Energy Transition (EPETr), also owned by Daniel Kretinsky. In 2022, EPH ranked third in Europe for greenhouse gas emissions, with 69 million tonnes of CO<sub>2</sub>, and to date continues to hold coal and gas fossil assets in 10 countries. a. How does UniCredit intend to position itself vis-à-vis the transaction undertaken by EPH whereby it transfers its coal assets to EP Energy Transition? b. Given the loans maturing in May and June 2025, does UniCredit intend to discontinue financial support to EPH, which continues to maintain its exposure to coal through EPETr?

*We constantly discuss with our customers reiterating 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 phaseout 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 decarbonization strategy as well as with our policies' provisions, we may reconsider our position.*

**Question 3:** In February 2025, EPH obtained a loan of USD 527 billion, coordinated by SMBC group. This is the first loan obtained by EPH in Japan. UniCredit took part in this transaction?

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

**Question 4:** Financing gas projects in Mozambique. ReCommon welcomed UniCredit's decision, in line with the bank's commitments in Oil and Gas gas sector, not to finance the ENI-led Coral North FLNG project, which envisages a floating platform for ultra-deepwater gas extraction in the Rovuma Basin, off the coast of Mozambique. In the same line, UniCredit committed in 2023 not to finance another ENI project in Mozambique, Rovuma LNG, aimed at on-shore gas extraction and liquefaction in the province of Cabo Delgado. During 2024, TotalEnergies, the lead company of the neighbouring Mozambique LNG project, was the subject of two journalistic investigations in which it emerged that the French multinational company may have been aware of possible war crimes committed by a group of soldiers of the Mozambican army - at the time financially and materially supported by TotalEnergies and that it was also aware of the violent conduct of the Mozambican army towards the civilian population well before the massacre between June and July 2021. In light of this information, and considering the financial and reputational risks arising from involvement in new hydrocarbon projects in Mozambique, UniCredit confirms its commitment not to finance the Rovuma LNG project and other oil and gas projects in Mozambique?

*As a matter of policy, we do not disclose information about individual client relationships. That said, we can confirm that our engagement with clients includes consideration of environmental, social and governance (ESG) factors as an integral part of our credit and risk management approach. This allows us to assess how each client is incorporating both transition and physical risks into their strategy and business model. Participation in specific projects is always evaluated against the applicable requirements of international environmental and social standards (e.g., IFC Performance Standards), our internal policies on sensitive sectors, the Equator Principles (where applicable), and our Net Zero commitments.*

**Question 5:** Commitments related to joining the Net Zero Banking Alliance (NZBA) With the news of Donald Trump's entry into the White House, between December 2024 and early January 2025 the main six US financial institutions left the Net-Zero Banking Alliance (NZBA) (Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo) and in the last three months other banks (such as, for example, the Japanese Mitsui and the Australian Macquarie Bank) have decided to leave the network. Although the signal from the financial world towards the commitment to combating climate change is strongly negative, however, of the 60 banks that finance the fossil fuel sector monitored by Banking on Climate Chaos, 42 were part of the NZBA and the US banks that recently withdrew are all in the top fifteen positions. Taken together, they exceed \$1.825 billion given to fossil fuel companies from 2016 to 2023. With the burden of US banks' fossil baggage removed, the NZBA could now adopt bolder rules and strengthen its recommendations against fossil fuel expansion. • In this new scenario, how does UniCredit intend to position itself with respect to the commitments made with its membership of the Net-Zero Banking Alliance (NZBA) in 2021, as a “decisive step in mobilizing the financial sector for climate protection”? • What new steps does UniCredit intend to take to advance in line with its commitment “to align its lending and investment portfolio with the objective of net-zero emissions by 2050 or earlier, in line with the most ambitious targets defined by the Paris Agreement on climate”? [6] [www.bankingonclimatechaos.org](http://www.bankingonclimatechaos.org) [7] <https://www.unicreditgroup.eu/it/press-media/press-releases/2021/unicredit-aderisce-alla-net-zero-banking-alliance.html>

*"Net Zero Bank Alliance (NZBA), of which we are part since October 2021, has recently communicated that, given the pressures of the political environment in the United States, GFANZ announced that it would reorganize around a mission exclusively focused on how global finance supports transition finance and the deployment of capital in emerging markets. NZBA has also said that given the political environment, one can reasonably anticipate more departures from the NZBA as we have seen with other net-zero alliances. We completed the analysis of other NZBA material carbon intensive sectors, in line with NZBA guidelines, and no further intermediate Net Zero targets will be disclosed. The small and immaterial sectors (i.e., Cement, Aluminum, Aviation) have not been considered for now in the definition of Net Zero emissions baseline and target setting (as disclosed in the TCFD Report 2023), however, these will be continuously monitored to adjust the approach in the future, if necessary. Our emissions baseline and targets are focused on drawn exposure in line with PCAF methodology for the financed emissions. We are not considering changing the approach in the short/mid-term. We keep working on our Group's Net Zero transition plan, identifying the additional actions and initiatives that we are implementing to achieve our Net Zero targets and to support our clients in the transition; implementing Net Zero into the organization and Bank processes, i.e. constantly monitoring emissions baseline evolution and steering target achievement, embedding Net Zero client strategies into the credit process and continue with trainings. With reference to capital markets financing activities and facilitated emissions on capital markets, please refer to the answer on question no.1.*

**Question 6:** Alignment of ESG commitments in the perspective of new acquisitions. In recent months, UniCredit has often been at the center of the news in the Italian and international press for its intention to undertake highly significant financial transactions on other banks both in Italy and abroad. • In the event that it manages to successfully complete the planned acquisitions, what protocols does UniCredit have in place to align the ESG guidelines of the banking institutions it would control with its own? • What operations would the bank carry out to maintain its ESG standards and its Net-Zero objectives in the event of the acquisition of a portfolio of financing and investments with projects incompatible with UniCredit's current policy in the coal and oil & gas sectors?

*In case our M&A plans are successful we will analyze the initial situation of policies and exposure to sensitive sectors of the new banks, with the goal of gradually expanding the scope of our policies to cover the new perimeter. It is too early to have a precise idea of the timing of these activities, but our primary goal is to align the entire group to the best existing practices within its perimeter.*

**Question 7:** Question submitted by ReCommon on behalf of ShareAction. I am asking if UniCredit will make its sustainable finance strategy more transparent and coherent, by underpinning its overarching sustainable finance targets with robust methodologies and by setting its climate targets over comparable timeframes. Whilst UniCredit has set overarching sustainable finance targets covering increased ESG lending and facilitation of sustainable bonds, these targets are not backed up by a transparent methodology detailing how they are quantified relative to the bank's own net-zero targets or credible climate scenarios. This means stakeholders cannot determine whether these targets are sufficiently ambitious, or benchmark UniCredit against its peers. ShareAction's 'Mind the Strategy Gap' report also finds that UniCredit has set a target to reduce emissions in its oil and gas portfolio over 10 years (2021 to 2030) but has set sustainable finance targets over two years (2023 to 2024). This inconsistent approach could mean that UniCredit is incentivised to reduce emissions later, while providing sustainable finance based on short-term forecasts that don't reflect the investment needed to limit warming to 1.5C. My question is twofold. Will UniCredit: a. underpin its sustainable finance targets with credible 1.5C scenarios,

as it has already done for its decarbonisation targets? b. commit to setting future sustainable finance targets on comparable timelines with its decarbonisation targets, as peer banks Barclays, HSBC and Santander have done? [DOMANDA ORIGINALE IN LINGUA INGLESE]

*In the context of our approach to net-zero, we are still working on our overall transition finance and sustainable finance plans. This work has started in 2023 after we announced the first sectoral targets and is continuing after we completed the coverage of most polluting sectors in 2024. The suggestions contained in the mentioned report will be analyzed in order to assess their feasibility.*

QUESTO DOCUMENTO NON COSTITUISCE UN'OFFERTA DI ACQUISTO, SOTTOSCRIZIONE, VENDITA O SCAMBIO (O LA SOLLECITAZIONE DI UN'OFFERTA DI ACQUISTO, SOTTOSCRIZIONE, VENDITA O SCAMBIO) DI STRUMENTI FINANZIARI IN QUALSIASI GIURISDIZIONE, INCLUSI GLI STATI UNITI D'AMERICA, L'AUSTRALIA, IL CANADA, IL GIAPPONE, IN CUI CIÒ COSTITUIREBBE UNA VIOLAZIONE DELLE LEGGI DI TALE GIURISDIZIONE E NESSUNA OFFERTA (O SOLLECITAZIONE) PUÒ ESSERE ESTESA IN ALCUNA DI TALI GIURISDIZIONI.

IL DOCUMENTO DI CUI SOPRA NON PREGIUDICA ALCUNA AZIONE CHE UNICREDIT SI RISERVA DI INTRAPRENDERE.

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*The public voluntary exchange offer described in this document (the "Offer") will be promoted by UniCredit S.p.A. (the "Offeror" or "UniCredit") over the totality of the ordinary shares of Banco BPM S.p.A. ("BPM").*

*This document does not constitute an offer to buy or sell BPM's shares.*

*The Offer will be launched in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Banco BPM S.p.A. The Offer will be promoted in Italy as BPM's shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.*

*The Offer is not being made in Canada, Japan, Australia or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction ("Other Countries"). The Offer is otherwise being made (i) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act of 1933, as amended ("Regulation S")(the "U.S. Securities Act") and, as applicable, in accordance with law in any such other jurisdiction, or (ii) within the United States, only to "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act ("QIBs") in a private placement that is exempt from, or not subject to, registration under the U.S. Securities Act and that meets the requirements of Rule 144A or another available exemption from registration, in each case, in accordance with any applicable securities laws of any state of the United States. The extension of the Offer in the United States is occurring by way of a separate private placement memorandum restricted to QIBs.*

*A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.*

*Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.*

*This document and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act, or are exempt from, or not subject to, registration. Financial instruments offered in the context of the transaction described in this document will not be registered pursuant to the U.S. Securities Act. UniCredit does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.*

*This document may only be accessed in or from the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of assimilated Regulation (EU) 2017/1129 as it forms part of domestic United Kingdom law by virtue of European Union (Withdrawal) Act 2018, as amended, and who (i) have professional experience in investment matters under section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Decree"); (ii) are persons who have a high net worth and who fall within article 49(2) (a) - (d) of the Decree; or (iii) are persons to whom it may otherwise be lawfully communicated (the aforementioned persons being the "Relevant Persons"). Any investment activity to which this document refers is available only to Relevant Persons.*

*Financial Instruments described in this document are made available only in the United Kingdom to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a Relevant Person should not act or rely on this document or any of its contents.*

*Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions*