

Social and relationship Capital

Client distribution

NUMBER OF CLIENTS BY DIVISION AND COUNTRY AS AT 31 DECEMBER 2021

Division and Country	Number
Italy	
Retail	7,591,370
Corporate	53,507
Germany	
Retail	1,468,477
Corporate	47,701
Central Europe - Retail	
Austria	1,108,677
Czech Republic and Slovakia	606,801
Hungary	300,547
Slovenia	63,591
Eastern Europe - Retail	
Bosnia and Herzegovina	640,213
Bulgaria	1,050,009
Croatia	1,006,890
Romania	844,631
Russia	604,270
Serbia	331,180
Central Europe - Corporate	
Austria	15,982
Czech Republic and Slovakia	24,637
Hungary	9,065
Slovenia	2,519
Eastern Europe - Corporate	
Bosnia and Herzegovina	3,819
Bulgaria	12,119
Croatia	8,008
Romania	9,244
Russia	6,461
Serbia	4,682

Client Experience

After years of experience and knowledge acquired through gathering insights from clients and prospects, in 2017 UniCredit defined an integrated approach based on a benchmarking study providing us with a view of clients' and prospects' perception of Client Experience, Brand Reputation and Business Indicators in local markets. It enables:

- > a fair comparison between UniCredit and its competitors thanks to a random selection of clients by the research provider (no client lists provided by the bank) and no mention of UniCredit as survey commissioner (double blind approach); mixed interviews of main and secondary bank clients
- > a unique and comparable cross-country and segment view of the perception of the bank.

The main KPI on which the study is focused is the Net Promoter Score (NPS), a metric used across industries to measure client experience. It is based on the sole question - How likely are you to recommend our Bank to ..., on a scale of 0 to 10? In the numeric scale, 0 corresponds to not at all likely and 10 to extremely likely. The score is calculated as the difference in percentage between promoters (clients who gave a 9 to 10 score) and detractors (clients who gave a 0 to 6 score). Within the benchmarking study, the KPI is more specifically referred to as the Strategic Net Promoter Score in order to clarify the goal in assessing the overall positioning on high-level topics/areas.

The tables below show the results of the NPS for UniCredit and its competitors. In 2021, UniCredit is ahead of the competition in 8 markets out of 13 for both Individual and Corporate clients (with a clear improvement in the positioning of corporate, where UniCredit was ahead in only 5 markets during 2020).

STRATEGIC NET PROMOTER SCORE RESULTS - RETAIL (INDIVIDUAL CLIENTS INCLUDING ONLY MASS AND AFFLUENT) 2021-2020

Country	2021	2020	Competitors 2021
Italy	33	28	27
Germany ^A	17	5	15
Austria	-5	-8	14
Bosnia and Herzegovina			
UniCredit Bank ad Banja Luka	60	61	52
UniCredit Bank dd	61	58	53
Bulgaria	28	30	27
Croatia	14	21	23
Czech Republic and Slovakia	57	56	21
Hungary	19	15	21
Romania	58	59	46
Russia	62	61	0
Serbia	52	45	55
Slovenia	56	57	-1

^A Only Affluent clients.

STRATEGIC NET PROMOTER SCORE RESULTS - CORPORATE 2021-2020

Country	2021	2020	Competitors 2021
Italy	16	9	11
Germany ^A	8	7	-4
Austria	-10	-11	8
Bosnia and Herzegovina			
UniCredit Bank ad Banja Luka	35	41	44
UniCredit Bank dd	39	53	49
Bulgaria	34	25	9
Croatia	34	23	36
Czech Republic and Slovakia	15	9	11
Hungary	55	45	37
Romania	55	59	32
Russia	62	59	52
Serbia	62	48	63
Slovenia	20	6	-4

^A Germany and Croatia results are not comparable vs previous year due to a change in the Corporate segment thresholds.

Handling complaints

UniCredit's approach to complaint management is driven by the belief that continuous dialogue and rapid responses are fundamental to addressing and improving the quality of our service and client satisfaction.

Clients can submit their complaints through a number of channels including e-mail, written letter or in person at one of our branches. Complaints are then managed locally or centrally depending on the subject and nature of the complaint.

It is also possible to forward a verbal complaint at the Branch. We aim to improve the efficiency of our responses to operational events (errors, delays, malfunctions and churn rate) as we believe that rapid resolutions increase client satisfaction and strengthen confidence in the bank.

The adequate management of complaints is fundamental to achieving operational excellence and reducing risks. Complaints may highlight areas where service quality (also perceived) can be improved, with positive effects on risk mitigation and client experience. In addition, effectively and efficiently managing complaints represents an opportunity to re-establish a satisfactory relationship with clients.

In line with our Global Compliance Guidelines - Complaint Management, a complaint is any form of dissatisfaction expressed by current, potential or former clients, which can be clearly identified regarding the manner in which the Group has managed a banking, finance or insurance transaction or service. Each UniCredit legal entity develops and regulates its own complaint management processes and defines the methods and timing applied to settling complaints according to the type of complaint, the means of communication chosen by the client and to any external legislation provisions in force.

RETAIL DIVISION: NUMBER OF RECORDED COMPLAINTS^A 2021-2020

Country	2021		2020	
	Recorded (written and verbal)	Written	Recorded (written and verbal)	Written
Italy ^B	227,346	50,592	242,786	58,772
Germany	36,684	14,517	21,443	6,011
Austria	39,881	5,405	40,687	4,730
Bosnia and Herzegovina	2,076	1,558	2,324	1,635
Bulgaria	2,758	2,748	3,374	3,315
Croatia	39,772	12,464	34,028	10,279
Czech Republic and Slovakia	20,666	17,477	23,260	8,570
Hungary	10,182	5,502	12,472	7,434
Romania	4,655	3,276	6,472	6,472
Russia	21,044	15,020	26,293	19,214
Serbia ^C	1,689	1,689	1,916	1,916
Slovenia	1,495	955	1,764	1,186

^A In Italy and Austria the complaints refer to Individual clients and Small Businesses while in Germany only to Individual clients. In the remaining CE and EE countries the complaints refer to the Retail division. Totals are not provided because definitions and recording methods have not been completely aligned across all countries.

^B Besides UniCredit SpA, 2020 data also includes 16 written complaints from Cordusio SIM SpA. UniCredit SpA data does not include the complaints related to the Intermarket Diamond Business SpA case for which a dedicated client care campaign was established. Refer to <https://www.unicredit.it/it/chi-siamo.html> for more information.

^C From 2016 all complaints are considered as written in accordance with local law.

Financial inclusion

PERCENTAGE OF TOTAL BRANCHES IN SPARSELY SETTLED OR ECONOMICALLY DISADVANTAGED AREAS AS AT 31 DECEMBER 2021^A

Country ^B	Percentage
Italy	23.3%
Bosnia and Herzegovina	100%
Bulgaria	100%
Croatia	100%
Czech Republic	22.1%
Hungary	100%
Romania	100%
Russia	100%
Serbia	100%
Slovakia	86.9%
Slovenia	66.7%

^A The NUTS classification (Nomenclature of Territorial Units for Statistics: a hierarchical system for dividing up the economic territory of the EU) was used to identify disadvantaged areas in EU countries. In particular, regions with a GDP (Gross Domestic Product) per inhabitant of less than 75 percent of the community average were considered at level 2 of the NUTS classification (https://ec.europa.eu/eurostat/statistics-explained/index.php/GDP_at_regional_level). Based on this classification, there are no sparsely settled or economically disadvantaged areas in Austria and Germany.

^B The entire territories of Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Romania, Russia and Serbia were considered to be disadvantaged areas in accordance with an IMF study published in October 2020 which considered these countries emerging markets and developing economies (<https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020>).

Adherence to legal standards and voluntary codes relating to marketing and communications

UniCredit follows the Code of Marketing Communication Self-Regulation (www.iap.it) disseminated by the Istituto dell'Autodisciplina Pubblicitaria (IAP), which commits its subscribers to transparent and honest advertising practices.

UniCredit is also a member of the Utenti Pubblicità Associati (UPA) which supports the IAP. All UniCredit entities follow the regulations disseminated by these bodies, particularly when local codes do not provide guidance on topics covered by the UPA.

All advertising and communication activities at UniCredit are internally ruled by our Group Identity & Communications department, responsible for assuring the effective application of the IAP code, as well as overseeing the UniCredit Supervisory Body.

In advertising related to investment products, all texts are submitted to the Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy so they can be evaluated for regulatory compliance and consistency with the principles of truth and transparency.

MAIN LEGAL STANDARDS AND VOLUNTARY CODES RELATING TO MARKETING AND COMMUNICATIONS ADOPTED BY THE GROUP LEGAL ENTITIES

Country	Description
Austria	Advertising Industry Ethics Code of the Austrian Society for Self-Regulation in Advertising (Werberat)
Bulgaria	Code of Ethics of the Association of Banks in Bulgaria
Croatia	Code of Advertising issued by the Croatian Association of Advertising Agencies
Hungary	Banking Association's Code of Conduct

Sustainable finance disclosure regulation (SFDR)

In compliance with the United Nations 2030 Agenda (an action programme for sustainable development signed by the governments of the 193 UN member countries in September 2015) and with the Paris Agreement on climate change (signed on 22 April 2016 and ratified by the European Union on 5 October 2016), in March 2018 the European Commission presented an action plan for financing sustainable growth with the aim of placing Europe in a position of global leadership in the transition towards sustainable development.

One of the actions envisaged by the plan led to the issue of Regulation (EU) 2019/2088 of 27 November 2019 (the Sustainable Finance Disclosure Regulation - SFDR) relating to information on sustainability in the financial services sector.

The SFDR Regulation aims, among other things, to provide information to final investors regarding the integration of risks for sustainability and the consideration of adverse impacts on sustainability factors in the decision-making processes for financial market participants and in the investment advice or insurance advice for financial advisors.

UniCredit, both as financial market participant for the provision of portfolio management services and as advisor for the provision of investment advice services, has identified several criteria for selecting the products subject to these services in order to consider, among others, environmental, social and governance aspects.

In taking into account the potential adverse impacts on sustainability factors and integrating the sustainability risks, we have decided to exclude investments with significant exposure in companies that have violated the principles set out in the United Nations Global Compact which was created to promote a sustainable global economy. Also excluded are investments with significant exposure in companies operating in business areas we consider to have negative environmental and social impacts, such as any direct production, maintenance and distribution of controversial weapons (such as anti-personnel mines or cluster bombs as well as biological and chemical weapons of mass destruction), direct production, maintenance and distribution of nuclear weapons and the direct production of thermal coal and electricity using thermal coal.

Lastly, exclusion also includes any investments with significant exposure in government bonds issued by countries with strategic gaps in the systems for preventing and combating money laundering and terrorist financing, as well as countries that have not signed the Paris agreement adopted in the context of the United Nations Framework Conventions on Climate Change approved by the European Union on 5 October 2016.

INVESTMENT PRODUCTS COMPLIANT WITH ART. 8 AND 9 EU SFDR AS AT 31 DECEMBER 2021 (€M)

Italy	Germany	Central and Eastern Europe
51,418.7	11,800.0	6,446.4