

Andrea Orcel
Chief Executive Officer
UniCredit Group
Piazza Gae Aulenti 3 - Tower A
20154 Milan
Italy

B4Ukraine 

September 12, 2024

Dear Mr. Orcel and UniCredit Leadership Team,

We write to you as [B4Ukraine](#), a coalition of Ukrainian and international civil society organizations working to curtail the financial resources enabling the Russian invasion of Ukraine.

We have written to you previously regarding [UniCredit's](#) ongoing operations in Russia. The letters and your response can be found [here](#).

B4Ukraine, in collaboration with the Kyiv School of Economics, is planning to publish a report containing information regarding UniCredit's financial contributions in Russia (among other companies). We are writing to formally enquire about the following information:

- **According to the analysis by the Kyiv School of Economics, data shows that UniCredit is one of the highest foreign contributors of profit taxes in Russia in 2023.¹**
- **In 2023, UniCredit paid \$154 million in profit tax in Russia.**

Second, we would welcome your response to the following questions:

- **What was the bank's total revenue in Russia for the year 2023?**
- **What was the total amount of tax the bank paid in Russia in 2023?**

We would appreciate it if you could confirm the accuracy of this information or provide corrections if necessary, along with any supporting documents. Additionally, we would welcome any context or comments UniCredit wishes to provide regarding these figures and its operations in Russia.

B4Ukraine maintains high standards of information verification before publishing. We are providing you with an opportunity to respond concerning the facts we wish to present. We will be awaiting a response from you by **September 26, 2024**. If we don't receive a response from you, we will indicate this in our publication.

Yours truly,

The B4Ukraine Coalition

¹ Data sourced from the Central Bank of the Russian Federation.