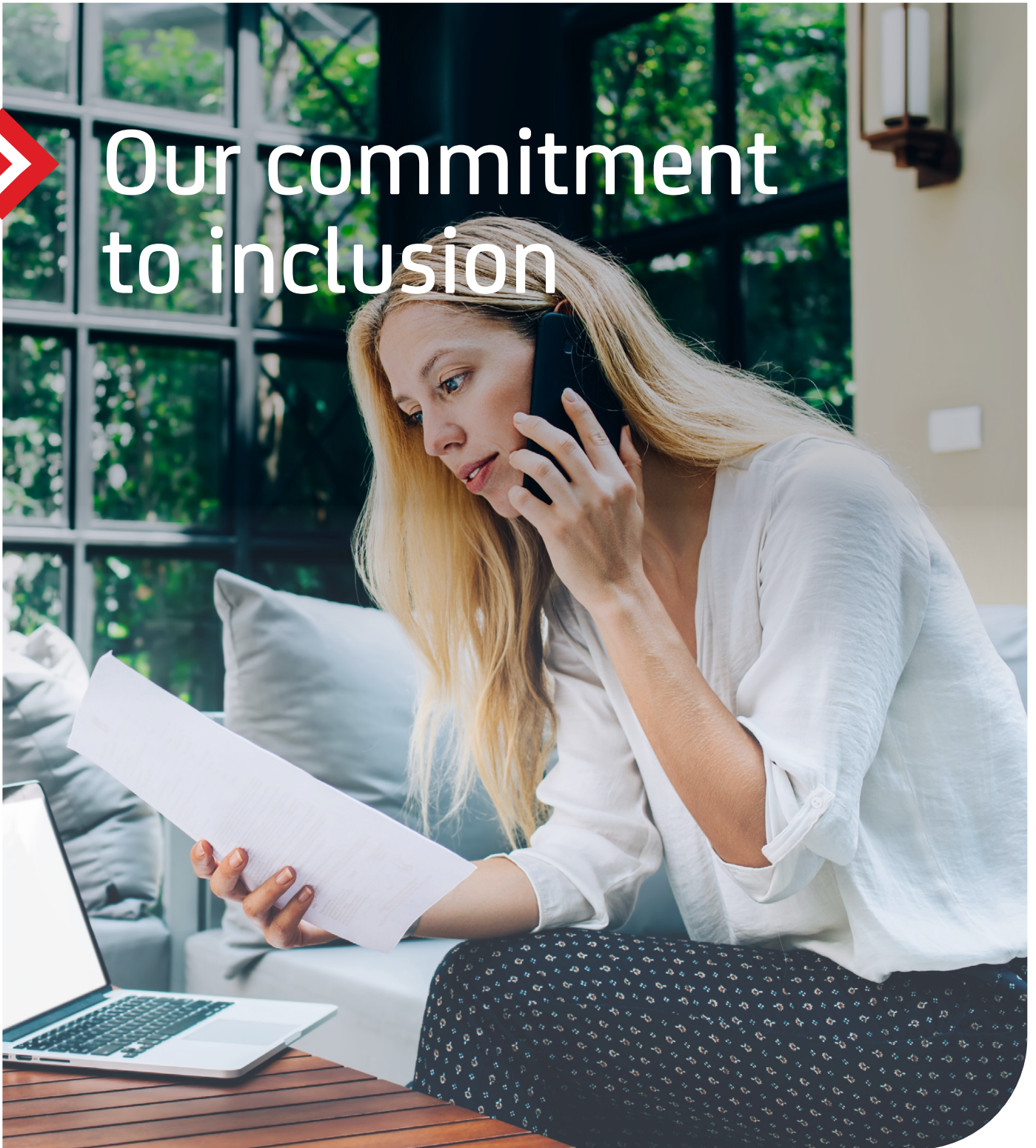




Our commitment
to inclusion



Gender Pay Gap Report 2022



Gender Pay Gap Reporting Legislation in the UK

We are pleased to publish the 6th Annual Gender Pay Report.

At UniCredit, Diversity, Equity and Inclusion (DE&I) are strategic pillars for our business and are an integral part of our bank's Culture. A dedicated DE&I strategy and clear framework ensure sustainable growth and new business opportunities, accelerate innovation and creativity, as well as a more cohesive approach to developing a positive work climate focused on productivity, well-being and engagement of our people.

We strive to listen to the needs of our diverse workforce by creating a better and more accessible working environment based on inclusion. We are aware that our success depends on our people, and we know that colleagues with different backgrounds and points of view, working together, can create significant value for our clients, staff, and communities.

By leveraging on diversity of thought and ensuring all voices are heard, DE&I enables our employees to speak up, to challenge, and to express their potential and talent to best meet our customers' needs and deliver for all our stakeholders.

UniCredit UK Gender Pay Gap figures: In 2022 we have seen an improvement in our mean gender pay gap from 33.6% to 30.6%.

This improved picture builds on increasing representation of women at senior levels but also on the continued efforts in talent pipeline over the years, in professional development and in supporting work life balance. However, further improvements must be made in relation to the median pay gap which has increased from 39.3% to 48.9% mainly due to a reduced population in mid-level roles.

At UniCredit, diversity, including gender equality, remains vital to our strategy. Our values drive everything we do as a Group and we continually strive to create a fully inclusive environment for all our colleagues and customers. I am therefore delighted to see that through positive actions, we have seen improvements in the mean gender pay gap and an increased female representation in our senior managerial roles. The journey however doesn't stop here and we remain committed to continued improvement for the future.



I confirm that all the data in this report is accurate and in line with government regulations.



Graham Williams

UK Country Head

Creating an inclusive culture where all employees feel supported and valued



Our **Group Remuneration Policy** ensures that we take a gender-neutral approach to both compensation and benefits. We are confident that our gender pay gap is not driven by pay inequality but is a consequence of the structure of our workforce in the UK. Like many organisations we have fewer women in senior leadership roles and a higher proportion of women relative to men in more junior positions, and therefore lower-paid, positions. There is still much work to be done and we are committed to continue promoting a gender balance representation in our leadership roles.



We have seen an **increase in the number of senior females** both at Group level and in the UniCredit S.p.A. London branch. As of March 2023, we have reached 42% women presence on Group Board of Directors (compared to 33% of June 2018) and 50% women presence on the Group Executive Committee (compared to 0% of June 2018).



The UK Branch continues to celebrate **Wellbeing and Mental Health** and keeping with tradition, our annual event was hosted in May. Prior to the pandemic, support to mental health was already a key topic with numerous workshops and one-on-one sessions offered to all employees focused on how we continue to care about our people and communities, organizing various online events with topic such as: “Change, the Future and Managing Anxiety” and “Heart Health”.



We again partnered with **universities** by joining career fairs giving students the opportunity to hear and advise with tips from professionals in the financial industry.



In Autumn 2022 new workplace benefits were launched offering Mental Health Services 1-1 therapy session provided by psychologists, including **child Mental Health Consultations** and **Care Concierge** designed to provide guidance relating to elderly care needs for a loved one.

UK UniCredit's Gender Pay

The Gender pay gap figures below relate to information taken on the snapshot date on 5 April 2022 and cover the three UniCredit UK legal entities.

OUR OVERALL GENDER PAY GAP

Figure 1 below shows UK UniCredit's mean and median gender pay gap based on hourly pay rates, and the mean and median difference between bonuses paid to men and women for the 2021 / 2022 performance year.

Our overall gender pay gap at UK UniCredit is now 30.6% reduced on a mean basis mostly driven by an increase in women in senior, higher paid roles and 48.9% on a median basis, increased mainly due to YoY employee reduction leading to a reduced female population in mid-level roles. It also evidences the increase of the mean bonus pay gap of 58.3%, still driven by the high representation of men in senior roles, while the bonus entitlement of new senior hires of women will be reflected the following year.

Hourly Pay Gap			Bonus Pay Gap	
Year	Mean	Median	Mean	Median
2020	38.4%	47.0%	55.5%	62.5%
2021	33.6%	39.3%	47.8%	60.0%
2022	30.6%	48.9%	58.3%	57.3%

Figure 1: Hourly pay gap and bonus pay gap

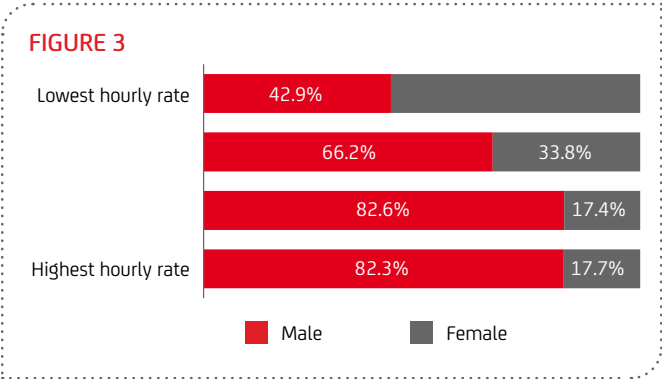
Colleagues at all levels across the Group are eligible to receive an annual bonus based on the annual performance, in line with our Group Remuneration policy.

The UK 2022 results were 89.5% male and 84.4% female. The allocation below reflects the fact that some employees who fall into the scope of the gender pay gap study did not qualify to receive a bonus as they either left the Bank before the bonus was paid or joined late in 2021.



GENDER PROFILE BY PAY QUANTILES

Figure 3 below represents the proportion of male and female employees in each pay quartile. The results demonstrate a more balanced proportion of women (57.1%) and men (42.9%) in the lower pay quartile, and a higher proportion of men (82.6% and 82.3%) than women (17.4% and 17.7%) in the third and top quartiles.



We are confident that UK UniCredit's gender pay gap is not an issue of equal pay. It is a consequence of our demographic profile (i.e. the structure of our workforce) and is affected by the key factors:

- The higher proportion of men in the most senior roles
- The higher proportion of women with reduced working hours and the pro-rated bonus reflecting the number of hours effectively worked (as the methodology doesn't annualize pro rated payments)
- The London branch has been through a transformation in 2021 / 2022 and has had a significant reduction of employees. Therefore, any change can have an important impact on the gender pay gap

Equal pay ensures that men and women who perform equal work, at the same level, and with similar performance receive equal pay.

The UK government legislation deals with the gender pay gap and not equal pay.



UniCredit's Bank AG

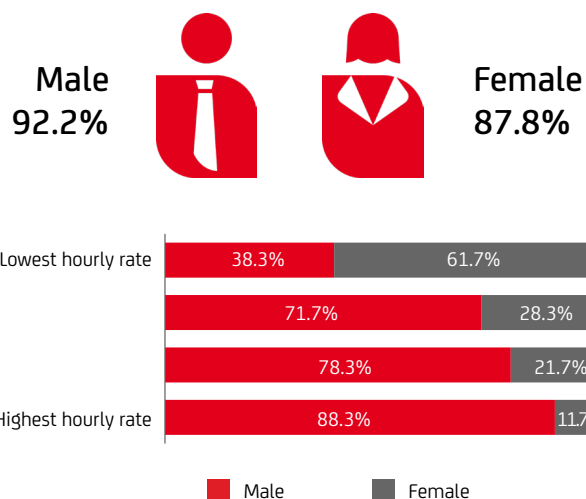
Gender Pay Gap in the UK

In UK, we have three legal entities. This report describes the aggregated result for our entire UK presence, as the initiatives we have in place are applicable to all our UK entities. Our legal obligation, however, is only to publish the figures for UniCredit Bank AG London branch (as this is the only entity with c250 employees in the UK). The isolated figures for UniCredit Bank AG London branch are presented on this page.

OUR OVERALL GENDER PAY GAP:

Year	Hourly Pay Gap		Bonus Pay Gap	
	Mean	Median	Mean	Median
2020	38.5%	50.1%	55.6%	66.7%
2021	37.9%	47.7%	47.3%	60.9%
2022	39.9%	52.0%	58.2%	62.5%

PROPORTION OF EMPLOYEES RECEIVING A BONUS





Our Culture, Purpose & Values

We are on a mission to change UniCredit from one of the leading banks in Italy to one of the top tier banks in Europe. If we **unlock the potential** within our Bank and implement our new blueprint for banking, together, we can be the better bank our customers and investors need.

At UniCredit, **we are not afraid of thinking big**. We believe in the power of our industry and the good it can do when functioning correctly.

Our **Culture** is designed to ensure that we are doing just that: functioning as we should be, in a way that will ultimately deliver for all. It is about the synergy of our **Purpose, Values and ambition**. Each of these are critical – but it is only when they are mutually reinforcing, with a team united behind each equally, will we achieve success for all our stakeholders.

OUR CULTURE

We will come together within a common culture that puts us back on the front foot, energized and emboldened.

We will put our Values at the heart of our decision-making.

And we will do it **together, as one team, acting as true partners to our different stakeholders**.

OUR PURPOSE

UniCredit recognises that it is essential we unlock the potential of our people, businesses, and communities across Europe.

Our people will be united behind a new common Purpose – **empowering communities to progress** – which will lie at the heart of everything we do.

OUR VALUES

Our Values are more than just words. They are **actions. Mandates. Pledges**. When we all commit to these shared values, we will deliver for our clients.

And delivering for our clients – in any way, large or small – is how we fulfil our Purpose.

INTEGRITY

We act in the best interest of our customers. We are honest, straightforward, and transparent. We do the right thing – even when no one is watching.



OWNERSHIP

We deliver on our promises and take accountability for our actions and commitments. We are empowered to make decisions and learn from failure. We speak up – to express an idea, an opinion, or when we see something wrong.



CARING

We care about our customers, communities and each other. We are eager to help one another and for our people to thrive. We treat each other with respect and value our differences.





Diversity, Equity & Inclusion

Diversity, Equity, and Inclusion (DE&I) are key strategic drivers for our business and remain integral to building a strong foundation for our bank culture. A **dedicated DE&I strategy** ensures a more cohesive approach to developing a positive work environment focused on productivity, personal and professional well-being, and continuous engagement of our people.

We have **strengthened our DE&I Governance, leveraging various networks across the Group** to create synergies, share best practices and cross-pollinate our business.

Our **DE&I Global Policy** supports our Culture transformation and defines expected behaviours by everyone in our Group, increasing transparency and providing direction on the ways we are addressing positive change, regardless of any diversity strands. DE&I principles are integrated in every key moment of our employee journey, from recruiting and onboarding, to learning and development, performance management and compensation.

OUR DE&I NETWORK



14 DE&I Accountable Executives¹

ROLE MODELS

- Steer and coordinate DE&I strategy, policies and practices at perimeter level

¹Nominated under each GEC member

²Appointed in our Group countries

³On six diversity strands (Gender / STEM, Disability, LGBTQIA+, Ethnic & Cultural Diversity, Generations, Caregiving)



20 DE&I Local Managers²

ENABLERS

- Define and implement the DE&I local action plan in line with strategy and ambitions



Employee Networks³

PROMOTERS & ALLIES

- Promote inclusive initiatives, listening and amplifying employee voices, in line with DE&I Strategy

DE&I and Inclusive Culture Programs addressed to all colleagues were **launched to raise awareness and ignite the cultural change**. Unconscious bias trainings have been deployed across functions through a blended approach, including online and residential workshops, with the aim to gaining a deeper understanding of biases and to developing a more inclusive mindset, breaking down barriers and supporting diversity of

thought. Other initiatives include Group wide programme on Accountability and Speak up, Mentoring paths (WeFly International mentoring Program and Mentoring for Inclusion), individual development programmes such as executive coaching, mentoring for onboarding and bespoke initiatives as well as specific DE&I Guidelines on inclusive language, inclusive recruitment, and gender transition.

AT UNICREDIT, WE BELIEVE THAT WE MUST PLAY A FUNDAMENTAL ROLE WITHIN SOCIETY TO ACT AS THE ENGINE OF SOCIAL PROGRESS

Through our external commitments and participation to Capital Market Indexes we reaffirm our pledges towards greater gender equality, diversity, equity, and inclusion.



During the G20 Women's Forum Italy, our Group CEO signed the CEO Champion Commitment "Towards the Zero Gender Gap", ensuring the topic is firmly established as a key corporate commitment with concrete objectives and a framework to move towards greater gender equality, and diversity and inclusion in our Bank.



Our ambition is to promote **gender parity** across all organisational levels, increasing cultural and ethnic diversity in our staff. To enable us to track our progress, in 2021 we set an intermediate goal of 40% women representation in our leadership team by 2025 under the **UK Women in Finance Charter**. As of December 2022, we have 36% female presence in these roles – seeing an increase of 27% compared to June 2018, when we signed the Charter. In addition, as of March 2023, 42% of our Board of Directors and 50% of our Group Executive Committee (GEC) are comprised of women.



We are also making progress towards our ambition to ensure equal pay for equal work⁴ and we have allocated c. EUR 100 m to reach this goal by 2024. In this regard, during 2022 c. EUR 30 m have been invested, leading to a significant reduction of Non-Demographic Gender Pay Gap to 2.6% and confirming the commitment.

⁴Refer to the Group Remuneration Policy for more information.

We are proud to have recently received important external recognitions for our Diversity, Equity and Inclusion best practices, that show our commitment to strengthen the Bank's pipeline of talented women in line with our pledge for a more diverse and inclusive future, embracing diversity of thought at all levels of our business:



UniCredit has been ranked for the second time in the **Top 100 Globally for Gender Equality by Equileap: #2** in Italy (the only bank) and **#22** in the global financial sector, out of nearly 4.000 publicly listed companies assessed.



Included for the 4th time in **Bloomberg's 2023 Gender-Equality Index**, with an overall GEI score above the sector and country Italy benchmark



Recognised as one of the **2023 Top Employers in Europe**, for the 7th year in a row, as a testament to our commitments to creating a better workplace for our people and to our enriched DE&I practices.



Obtained **EDGE certification for gender equity and inclusion** in Austria, Germany and Italy. The three banks in each country have been recognised as the only EDGE certified organisations in the banking industry in Europe.



Financial Times named UniCredit as one of Europe's **2023 Diversity Leaders** on general diversity, ethnicity, LGBTQIA+, age and disability.

UniCredit is breaking down barriers and building an equitable and inclusive workplace that values diversity of thought and drives creativity to best meet the needs of our customers' and stakeholders. We are proud of the support we at UniCredit give to gender parity, advanced pay equity, and increased diverse representation. As a clear sign of progress in this regard, we have received external awards and recognitions, showing the willingness to create a better workplace for our people and to embrace diversity equity and inclusion in everything we do.



Siobhan McDonagh

Head of Group People & Culture





UniCredit at the forefront for a more inclusive and equitable society



International Women's Day 8 March 2022, #BreakTheBias

At UniCredit, each of us plays a critical role in implementing meaningful change so we can continue to empower our people, our clients, and our communities to progress to build a more diverse, equitable and inclusive world around us.

We have collected individual stories from our diverse people about moments in which they have experienced their own bias, how they have overcome it, and how it has shifted the way they address individual biases moving forward. Amplifying the voices of our people is critical in building and maintaining a culture of inclusivity. Today and every day, we each have a responsibility. **Individually**, we are accountable for our own thoughts and actions – we must speak up to make change, be the change. **Collectively**, we can forge women's equality. **Together**, we can all #BreakTheBias.

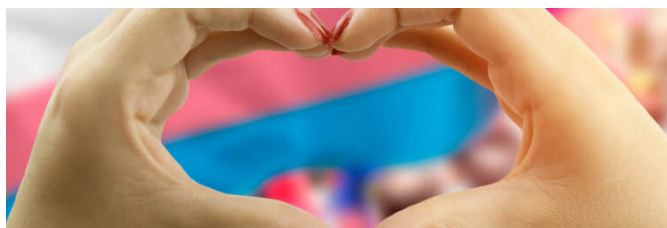


World Day for Cultural Diversity for Dialogue and Development, 21 May 2022

Committed to driving our purpose of empowering communities to progress, UniCredit is proud to promote cultural diversity in its various forms as an engine of social, economic and sustainable development. We strengthen our efforts in working towards our ambition of increasing cultural and ethnic diversities within our Bank, as we celebrate and recognise our employees across **13 countries** within our Group.

Our pan-European footprint provides us with a unique talent base, allowing us to promote diverse teams across the entire organisation. In fact, the percentage of UniCredit employees based outside of our Milan-based Head Office includes: **57% Group overall, 64% Group Executive Committee, 43% Leadership Team.***

*Refers to Group Executive Committee and first line reporting to Group Executive Committee; Data as of Dec.2022



International Transgender Day of Visibility 31 March 2022

UniCredit recognises this day as a moment to celebrate transgender and non-binary individuals around the world and to amplify voices and value in achieving equality and continued progress for all. UniCredit empowers its people to **stand up for the transgender community and make a difference by using individuals' preferred terms, pronouns, gender, and names.** Its people are encouraged to speak up and hold one another accountable. Our concrete way to create an environment of equal opportunities for both employees and customers, also includes an innovative awareness project in Italy that ensures the **identification of the Bank's clients in gender transition**, guaranteeing the necessary support and service from the operators in our branches.



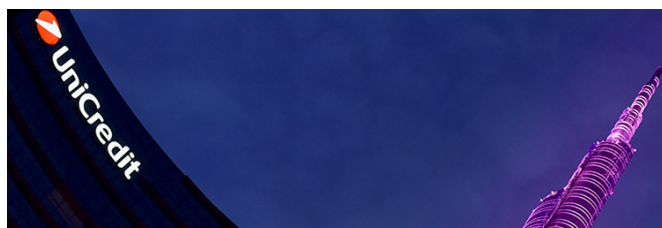
Pride Month June 2022

UniCredit is proud to celebrate Global Pride together with all our colleagues, clients and communities. It's a time of celebration of our **culture of inclusivity, promoting respect and equal rights for all.** Our Voice for **PRIDE** is our way of sharing **REAL** voices of our people and reinforcing our commitment to creating a positive work environment for all – a place where our people feel empowered to be themselves and celebrated for who they are every day, so we can continue to unlock their fullest potential.



Diversity, Equity & Inclusion Week 7 – 11 November 2022, #EmpoweringU

A moment for **celebration, connection, and reflection** on all we have accomplished across our bank – reaffirming our commitment to DE&I progression now and going forward. This is also a moment to further promote and embrace our Values of **Integrity, Ownership and Caring**, as well as to **inspire, educate, and empower our people to act in line with our DE&I principles in their day to day.** Each day throughout the week we focused on unlocking the following topics: Gender, Disability, LGBTQIA+, Ethnic & Cultural Diversity, Generations to build a bank that lives and breathes our inclusive culture and empowers its people to freely be themselves. Driven by our Employee Networks, our colleagues across UniCredit connected with one another through **more than 40 dedicated events in all our countries**, engaging in conversations with Top management and external experts on eye-opening topics, exchanging personal experiences and sharing inspiring real-life stories of our colleagues with aim to better understand and respect each other's differences.



International Day of Persons with Disabilities 3 December 2022, #PurpleLightUp

UniCredit is supporting the annual event promoted by the United Nations, to raise awareness of the importance of creating a future where people with disabilities have **equal opportunities and face no barriers** in all aspects of their lives. We are committed to creating a positive and inclusive workplace where colleagues with disabilities are not “left behind” and each unique need is addressed through relevant support structures and targeted initiatives. We are taking **concrete actions to make invisible disabilities visible**, to positively support both employees and the organisation and enhance inclusion and well-being, such as the identification of disability managers in all its countries, training courses for employees, guides on correct behaviours and dedicated moments of exchange on the topic. UniCredit is part of the **Valuable 500** – an international movement of companies and leaders aiming to put disability inclusion at the top of their business leadership agendas.





How UniCredit is tackling the Gender Pay Gap

Our DE&I principles are much more than a set of rules for us to follow: they are part of our mentality. These behaviours are embedded in everything we do in our interactions outside of the workplace and with our UniCredit colleagues.

They are integrated in every key moment of our **employee journey**, from recruiting and onboarding, to learning and development, performance management and compensation.

Recruitment is gender balanced, bias-free, enabling diverse candidates to successfully apply regardless of diversity traits. Any discriminatory and non-inclusive criteria are removed when writing job offers and job responsibilities, with special care on the adopted language to make it as inclusive as possible in all phases of the above processes.

Onboarding provides new joiners with the necessary support, tools, and opportunities to be fully equipped to perform and express their potential at best.

Equal learning and development opportunities to all employees throughout their professional lives without any type of discrimination to ensure they can support business priorities, ensuring that all people have access to and receive adequate training with specific focus on inclusive leadership and communication; psychological safety and trust; how to recognise and tackle unconscious bias; preventing harassment, sexual misconduct, bullying and retaliation and how to report potential cases of misbehaviour.

Performance management of all staff is consistent regardless of diversity aspects. Succession planning and promotion are monitored to ensure a gender balanced and diverse pool of candidates and talents when developing our leadership pipeline.

Compensation ensures pay equality for our workforce, is merit based and linked to diversity and inclusion ambitions cascaded to all managers.

UniCredit measures and communicates progress towards Group Diversity, Equity and Inclusion strategy, by **disclosure of relevant data, commitments and initiatives** leveraging on the Group Executive Committee (GEC) reporting on regularly basis, through our DE&I Accountable Executives, appointed by each GEC leader to act as role models and sponsors to boost DE&I in the business agenda.

Glossary

Pay means the gross hourly pay received during the pay period in which 5 April falls.

Bonus pay is the gross bonus received during the 12 months prior to 5 April.

Mean gender pay gap is the difference between the average hourly pay of men and women. This is often expressed as a percentage to give the gender pay gap in hourly pay as a percentage of men's pay.

Median gender pay gap is the difference between the median hourly pay rates of men and women. This is often expressed as a percentage to give the median gender pay gap in hourly pay as a percentage of men's pay.

Mean v. median

The mean and the median are different types of average. The 'mean' or 'average' is calculated by adding up all the hourly earnings or bonuses for the relevant employees and dividing this by the number of relevant employees. The median is the middle point in the range of hourly earnings or bonuses, in which half the numbers are above the median and half are below. It is found by taking all the hourly earnings or bonus amounts in the sample, lining them up in numerical order from highest to lowest, and then finding the middle number in the list.

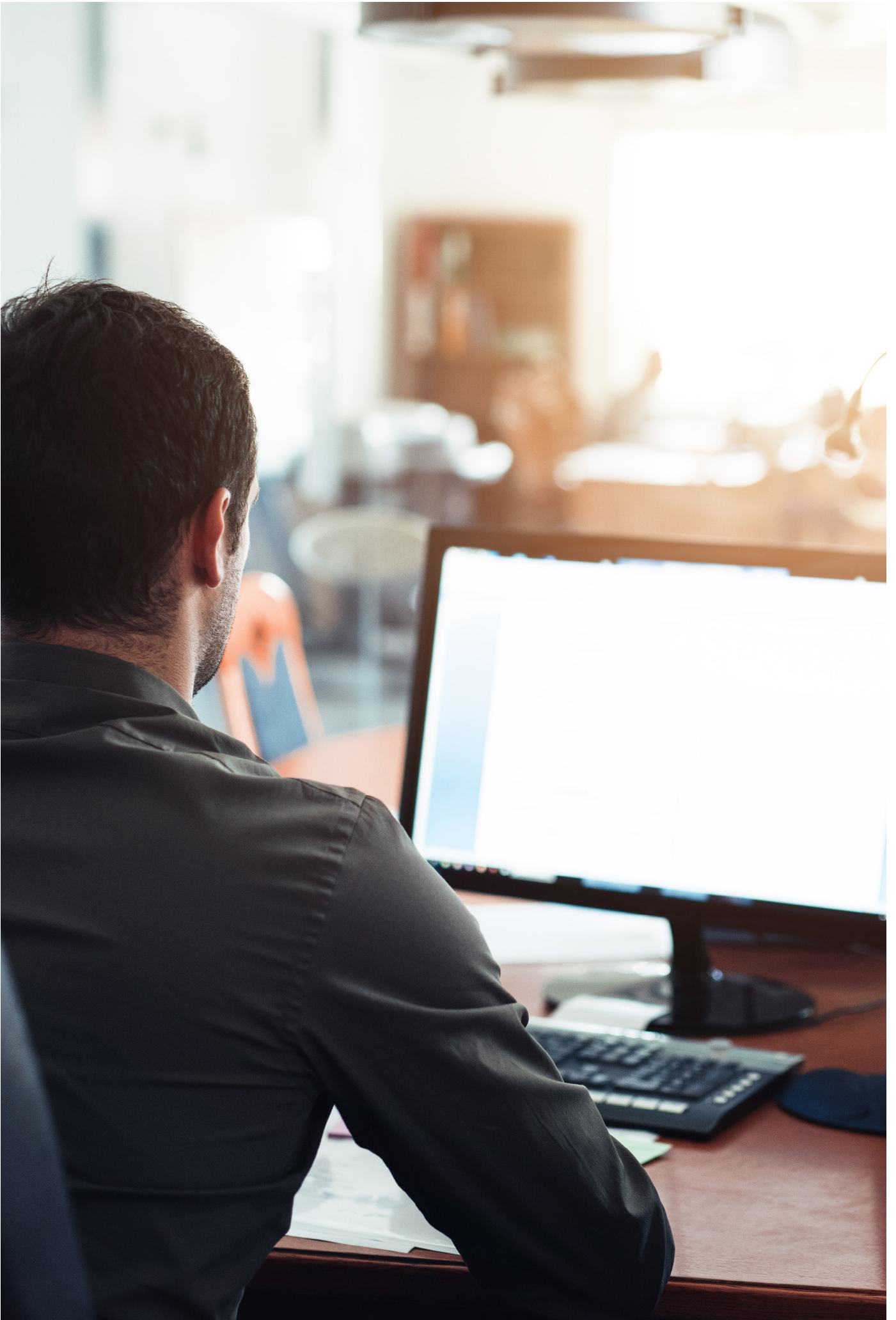
Pay quartiles show the proportion of men and women in each pay band category. This calculation looks at the hourly rates for male and female full-pay relevant employees, ranked from the highest to lowest and divided into four equal parts (known as "quartiles") to show the respective proportion.

Demographic profile is the representation of males and females within grades across an organisation.

Equal pay is ensuring men and women are paid the same for work of equal value (set out in the Equality Act 2010).

Overall gender pay gap is defined as the difference between the average male salary and the average female salary, expressed as a proportion of the average male salary.

DE&I, Diversity, Equity and Inclusion, where Equity means fairness and equality of opportunities.





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