2024 Remuneration Policy and Report

Overview

Milan, March 2024

Empowering
Communities to Progress.

UniCredit

2024 Remuneration Policy
Highlights

>> UniCredit best year ever in 2023, with a record Return on Tangible Equity of 16.6%, 5.8 ppts higher than last year or 20.5% with a CET1@13% adjusted for our notable excess capital.

>> Leading shareholder distribution of 8.6 bn or 100% of net profit, while reinforcing the CET1 ratio by nearly 100 basis points to 15.9%. UniCredit's share price increased by approx. 4x since year end 2020, with a TSR that has exceeded the Peer Group by more than 4x over the last three years

>> UniCredit’s remuneration framework designed to fit for this strategy and fit for the future, built on the key principles of meritocracy and pay-for-performance

>> Variable remuneration 100% in shares for CEO and top management, despite the significant compression of the equity-value determined by the regulatory clarification on share conversion pricing (to be set after the performance period and without any adjustment for missed dividends ahead vesting).

>> Board compelled to avoid an inappropriate pay haircut to the affected GMRT population, including the CEO, to ensure the team is motivated and fairly rewarded for their leading performance across the market. Specifically for the CEO, adjusting the overall remuneration by the emerging gap, which in turn requires an adjustment of fixed, is the most direct and transparent way to address the situation.

>> This avoids further changes / complications to the incentive scheme that is largely reconfirmed as a “sustainable performance plan”, combining short-term and long-term ambitious performance targets

>> To ensure the level of alignment with shareholders is not altered, the fixed remuneration review for the CEO is fully paid in shares, which will contribute to the overall shareholding requirement (3x salary)

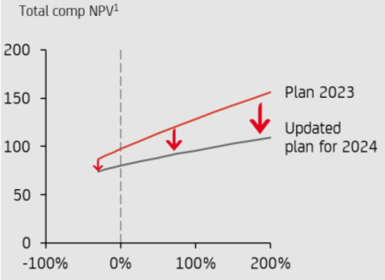
>> The Unicredit commitment to promote the value of share ownership, is also confirmed by the launch of *U Share*, the new Employee Share Ownership Plan (ESOP) for the overall Group population.

Further review necessary to keep remuneration unchanged for equal performance

- In 2023 we successfully revised the overall comp framework to make it fit for purpose and fit for the future
- A central part of the structure was based on a **variable compensation 100% in shares**, setting as reference the **price of shares at the beginning of the performance period and adjusting it for the value of the dividends** that would have been missed during the vesting period.
- This was proposed based on market observation and overarching purpose of **aligning employees with shareholders** both in year and over the longer-term outlook and restore a financial evaluation of shares in line with the non-payment of dividends during the deferral period.
- It has since been brought to the attention of UniCredit and the rest of the sector that **this structure does not meet the exact requirements of the regulation**. In order to get a clarification (valid for the whole market), a specific inquiry was submitted to the EBA that, in January 2024 (*2023_6944 Prospective remuneration plan for variable remuneration | European Banking Authority (europa.eu)*) and March 2024 (*2023_6945 Share-linked instruments | European Banking Authority (europa.eu)*) confirmed that this was the case.
- As such, and in order to ensure that we are fully compliant with all regulation, we are changing our approach and **moving to an ex-post market observation without any adjustment for dividends**.

>>> The update of the system as per this regulatory clarification creates a **significant compression of the plan fair value** and a lesser alignment with shareholders

CEO and GEC remuneration plan payout at different scenarios of share price performance



- The **Board feels compelled to compensate the affected GMRT population** (c. 800 individuals) including the CEO for the resulting reduction of their remuneration
- This is correct ethically and legally, crucial to ensure the team is fairly rewarded for the strong performance and motivated as originally planned to beat targets in full alignment with shareholders interests.

1. Assuming a discount factor of 10%, 100% equity payments and 2023 deferrals schedule

The fairest and most transparent solution to keep stable comp fair value and paymix

The review for the CEO is settled in shares

The most straightforward solution

- After the structural review of 2023 **further changes were not envisioned**
- Yet, given the circumstances, adjusting the overall remuneration by the emerging gap, which in turns requires an adjustment of fixed, seems the most **direct and transparent** way to address the situation

Sticking to our principles and containing complexity

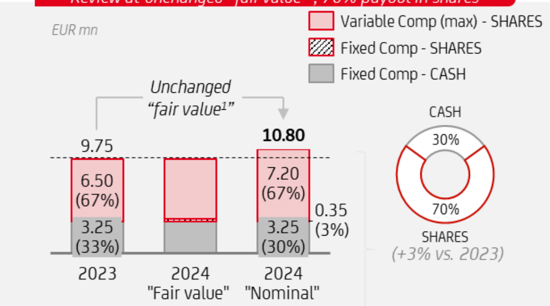
- The amount of the review in fixed pay for the CEO is in the order of **350k** (c. 10,8%). Other GMRTs will be managed consistently
- This **avoids further changes / complications** to the incentive scheme that would be **largely reconfirmed**

Preserving alignment with investors

- To ensure the level of alignment is not altered, the **fixed remuneration review for the CEO would be monthly paid in shares[1]**
- These shares would also contribute to the overall **shareholding requirement** (3x salary), that requires to remain invested in the organisation for the duration of the employment.

PAY QUANTUM and **CASH/SHARE MIX**

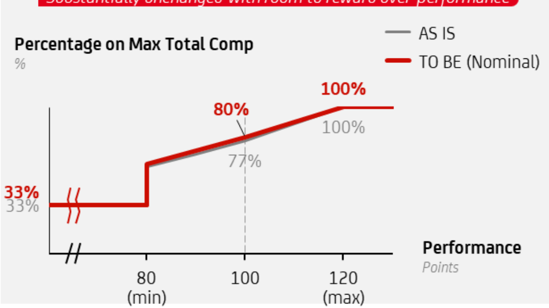
Review at unchanged "fair value[1]", 70% payout in shares



1. Internal estimation considering the lower financial value of share-based remuneration without adjustment on missed dividends ahead vesting

PAY CURVE

Substantially unchanged with room to reward over-performance



1. Either via stock salary or with the underwriting of an obligation to buy shares on the market, via and automatic and un-revokable order

Pay positioning stable in the top quartile, with Top TSR c. 4x EU Peers' median

PAY…

FIXED REMUNERATION

		Fixed Rem	*Other fixed*	**Total fixed**
1	Peer 1	*3.3*	*2.6*	**5.8**
2	Peer 2	*3.6*	*0.9*	**4.4**
3	**UniCredit**	*3.6*	*0.2*	**3.8**
4	Peer 3	*3.3*	*0.4*	**3.7**
5	Peer 4	*2.9*	*0.7*	**3.6**
6	Peer 5	*2.4*	*0.4*	**2.8**
7	Peer 6	*2.6*	*0.1*	**2.7**
8	Peer 7	*1.9*	*0.8*	**2.7**
9	Peer 8	*1.8*	*0.5*	**2.3**
10	Peer 9	*1.5*	*0.5*	**2.1**
11	Peer 10	*1.6*	-	**1.6**
12	Peer 11	*1.2*	*0.3*	**1.5**
13	Peer 12	*1.1*	-	**1.1**

TOTAL REMUNERATION[1]

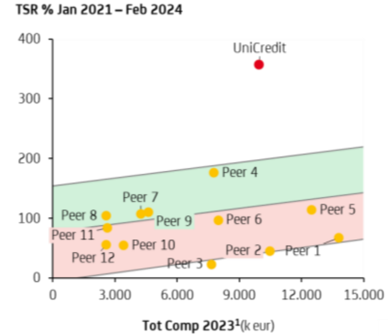
		Nominal value incl. other fixed
1	Peer 1	**13.8**
2	Peer 5	**12.5**
3	**UniCredit**	**11.0[2]**
4	Peer 2	**10.5**
5	Peer 6	**8.0**
6	Peer 4	**7.8**
7	Peer 3	**7.6**
8	Peer 9	**4.6**
9	Peer 7	**4.2**
10	Peer 10	**3.4**
11	Peer 11	**2.6**
12	Peer 12	**2.6**
13	Peer 8	**2.6**

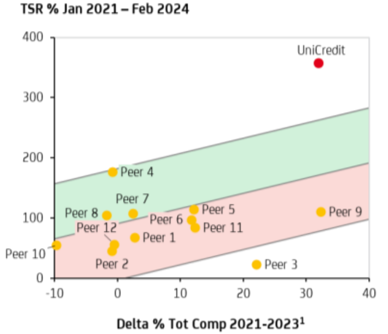
…FOR PERFORMANCE

TSR

		Jan 2021 – Feb 2024
1	**UniCredit**	**357.7%**
2	Peer 4	176.4%
3	Peer 5	114.3%
4	Peer 9	110.6%
5	Peer 7	107,9%
6	Peer 8	104.7%
7	Peer 6	97.3%
8	Peer 11	84.1%
9	Peer 1	67.8%
10	Peer 12	56.5%
11	Peer 10	54.9%
12	Peer 2	45.8%
13	Peer 3	23.4%

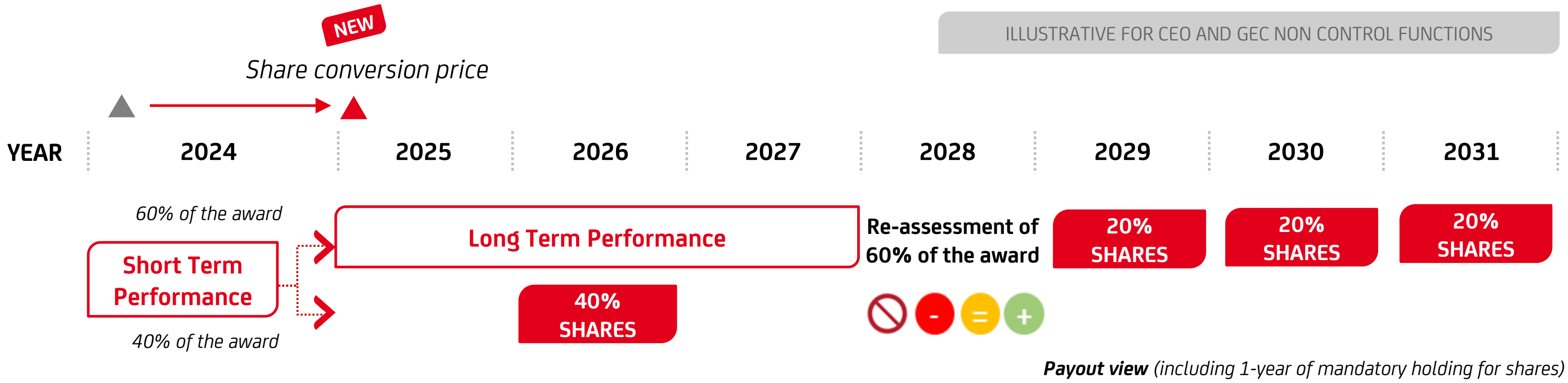
Median - - - *3rd quart.* - - -





Note: Data in €m. Figures may not sum-up due to rounding. **1.** Total nominal compensation as sum of base salary, other fixed remuneration (e.g. benefits, pension funds et - source by EU REM1 disclosure), STI actual bonus and LTI target (if any). Data referred to 2024 disclosure for UniCredit and other players which already disclosed annual Remuneration Policy. Data referred to 2023 disclosure for the other players. **2.** Assuming max total compensation for 2024 (€ 3.6 mn fixed remuneration; € 7.2 mn max variable remuneration; incl. € 0.2 mn other fixed - such amount does not include pension funds as CEO does not participate in the complementary pension plans offered by the Group)

Confirmed 100% payout in shares, with amended share price setting



- Confirmed SPP as **rolling single incentive plan** with short-term goals combined with additional long-term performance conditions[1]
- **Share conversion price**[2] methodology is amended following the EBA clarification, setting the price after the ST performance period and without dividends adjustment, as average of the market share price in the month prior the BoD approval of annual results.
- **Dividends on vested shares under retention** may be recognized together with shares paid-out after the mandatory 1-year holding period.
- Payments confirmed **100% in equity.**

1. Target population confirmed: CEO, GEC members and their first managerial reporting line, excluding control functions and other executives with regulatory constraints on variable remuneration
2. Share value used to convert the equity-based grant from EUR amount in number of shares

CEO 2024 Scorecard

KPIs confirmed in line with Unlocked Strategy, with max targets above consensus

KEY POINTS

- **80% weight for Financial** KPIs, equally weighted
- Max financial **targets in line or above last market consensus** (after FY23 results disclosure) and our guidance
- **20% weight** for industrial **transformation achievements** on customer centricity and digitization, driven by **company culture** and **risk** and **compliance** mindfulness

	Lever, KPIs and weights	2024 Max Target	Criteria	Points
80% **Financial** *(KPIs equally weighted)*	**Net Revenues (20%)** (Revenues – LLPs)	22,5 bn	> 22,5 20,4 – 22,5 < 20,4	120[B] 80-120* 0
	Costs (20%) Cost/Income	41,0 %	< 41,0% 44,4 – 41,0% > 44,4%	120[B] 80-120* 0
	Opex	9,4 bn	< 9,4 9,6 – 9,4 > 9,6	120[B] 80-120* 0
	Organic capital generation (20%)	300 bps	> 300 243 – 300 < 243	120[B] 80-120* 0
	Net profit[C] (20%)	~ 8,5 bn	> 8.5 6,9 – 8,5 < 6,9	120[B] 80-120* 0
20% **Non Financial**	*"WIn, The rIght way, Together" (20%)* *Qualitative assessment* based on fostering corporate values and expected conduct, with a balanced approach across sustainable growth and risk management, with a focus on: • results of **360° behavioral assessment** based on corporate values adherence; quality of culture related events/activities, roadshows, learnings and workshops in holding functions and legal entities to spread **UniCredit culture** across the countries • nr of employees involved in initiatives to set the **tone on compliance culture** and **risk mindfulness** (e.g. impact of Tone from the Top, Tone from the Middle initiatives, Mandatory Training outcomes, Risk university) • **Industrial KPIs achievements** on business operating model transformation with focus on **clients** (e.g. customer experience NPS, net revenues per client) and **digitization** (e.g. remote sales index, # IT incidents)		GREATLY EXCEEDS EXCEEDS MEETS MOSTLY MEETS BELOW	120 110 100 50 0

* *Linear continuum*

As weighted average of Financial and Non-Financial[A] **Tot. score *(0-120 pts)***

A. BoD discretion: unlimited downward and up to +20% to evaluate broader performance and market context **B.** The over-performance of a single KPI above the max threshold can be used – calculated in points as linear continuum at the same range of each KPI capped at 140 pts max - to compensate only those KPIs that reach at least their minimum threshold level, still within the maximum 120 points of the overall scorecard. **C.** Net profit equal to stated net profit adjusted for impacts from TLCF DTAs, potential one-offs related to strategic items, financial effects of strategic decisions

LT profitability above cost of capital and ESG for a sustainable value creation

KEY POINTS

- **80% weight** for RoTE over the period 2025-2027 versus a long- term target above cost of equity
- **20% weight on Sustainability** goal with focus on **ESG business** penetration, **DE&I** ambitions (including gender pay-gap) and **Net Zero** commitments (enhanced with steel sector)

Lever and KPIs		2025-27 Target	Criteria	Adj. of ST
80% Profitability	ROTE with CET1 @13%	Avg 25-27 vs. mid term Cost of Equity (11%)[B]	11,5% - 13%	100%-120%*
			10% - 11,5%	Confirmed (100%)
			5,5% - 10%	0%-100%*
			< 5,5%	Cancellation (0%)
20% Sustainability	ESG business DE&I ambitions Net Zero committments	**Qualitative assessment** based on specific evidence from **current and future ESG and DE&I strategy**. KPIs are subject to the evolution of ESG strategy and regulation. Current strategy foresees: • **ESG business penetration:** support our clients in their sustainability journey offering ESG related products and services to ensure a fair share of ESG business over total (lending new production, sustainable bonds, stock of AuM), starting from 2024 ESG targets[C] as disclosed in 4Q2023 Fixed income presentation and successive updates as per ESG strategy • **DE&I Ambitions,** including reduction on Gender Pay-Gap (through 100 m Eur investment in strategic plan horizon and successive updates as per DE&I strategy) and gender parity ambition across the organizational levels • **"Net Zero" commitments**: progress vs. Net Zero 2030 target on the four most carbon intensive sectors within the portfolio, which include Oil & Gas, Power Generation, Automotive, and Steel, recently added. Targets have been set as per press release of January 31, 2023 and January 18, 2024, using the International Energy Agency (IEA) Net Zero 2050 pathway as the benchmark scenario.	GREATLY EXCEEDS	120%
			EXCEEDS	110%
			MEETS	Confirmed (100%)
			MOSTLY MEETS	50%
			BELOW	Cancellation (0%)

** Linear continuum*

As weighted avg of Profitability and Sustainability — **Overall adjustment[A] (-100% ; +20%)**

A. BoD discretion: unlimited downward and up to +20% to evaluate broader performance and market context e.g. industry/global shocks, exceptional events, company performance notably above target in the first year of the sustainable performance plan **B.** RoTE calculated as per current methodology . In case of methodological changes or material change of the macro-economic scenario (eg more than 100 bps in interest rate vs, budget assumptions), the board retain the faculty to mechanically recast LT targets according to the updated scenario **C.** Percentage of ESG lending new production (including Environmental, Social and Sustainability linked lending) on overall medium/long term lending new production: group 2024 target set at 15%; percentage of Sustainable bonds (for corporates and financial institutions, excluding Sovereign, Supranational and Agency Long Term Credit) on all bonds (For corporates and financial institutions, excluding Sovereign, Supranational and Agency Long Term Credit): group 2024 target set at 15%; percentage of ESG assets under management stock on Total of assets under management stock: group 2024 target set at 50%

Employee Share Ownership Plan (ESOP)

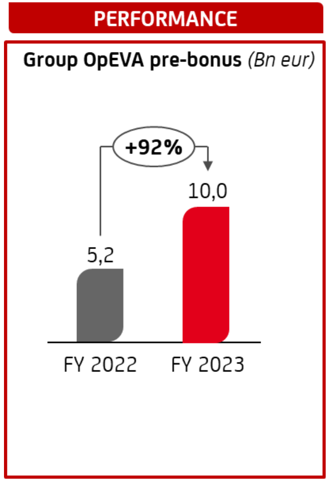
U SHARE to foster share ownership across the overall Group population

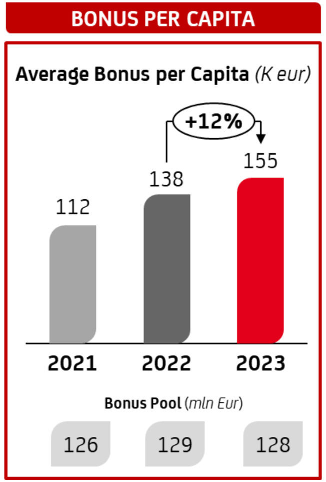
EMPLOYEE SHARE OWNERSHIP PLAN - KEY FEATURES	
TARGET POPULATION	• **All Group employees** across all Countries where applicable • **Excluding top management** and other executives identified as "Material Risk Takers" (as already exposed to shares for regulation)
MECHANISM	• Employees **voluntary investment** in UniCredit **ordinary shares** • Incentive mechanism based on: 1 **20% discount**, subject to 18-months holding and continuous employment; 2 **20% matching**, subject to 36-months vesting, upon UniCredit achievements on ESG/financial KPIs (e.g. direct GHG emissions, capital, liquidity, asset quality)
FUNDING	• Shares **purchased on the market** done by a broker on behalf of the ESOP participants as alternative to SBB **to avoid/mitigate dilutive effects** • Total costs capped at **c. 50m** across the whole period.

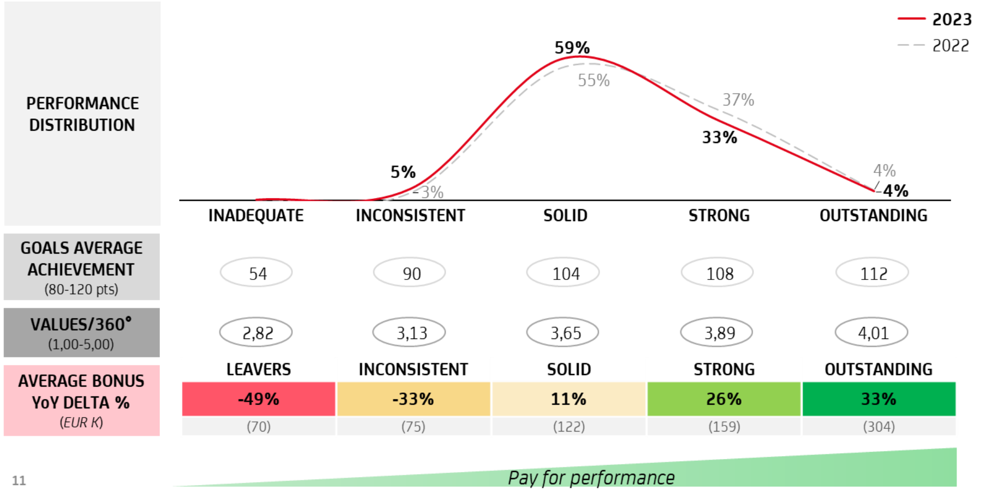
Submitted to 2024 AGM for approval

Plan operational launch by April 2025

2023 Bonus distribution for GMRTs aligned with pay-for-performance principle





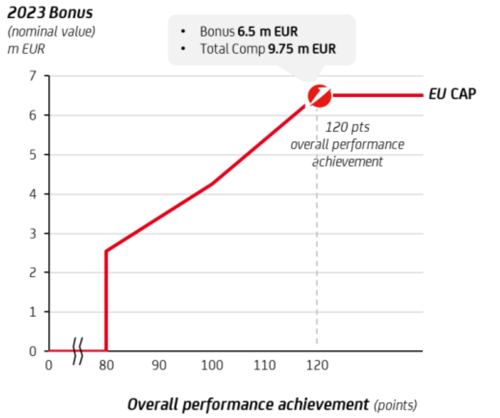


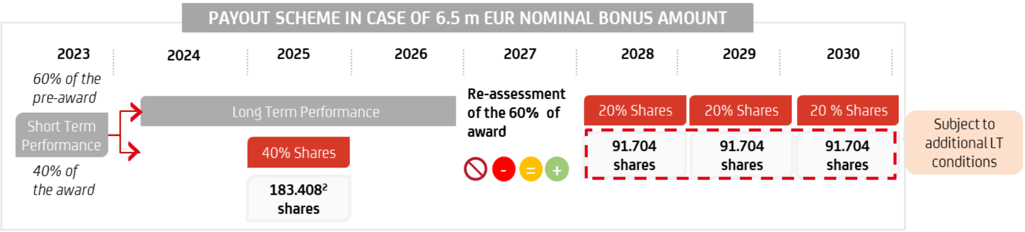
- GMRT bonus trend (**+12%** on per-capita average bonus) fully in line with 2023 business results
- Individual bonus allocation **differentiated and consistent with individual performance** outcomes.

CEO 2023 scorecard achievement and bonus pay-out

KEY POINTS

- 2023 variable compensation for the CEO determined by the Board of Directors based on **2023 CEO scorecard**. **120/120 points** overall score, **largely exceeding targets** both on the financial section and the strategic priorities & culture goals
- **2023 bonus** approved, at **€6.5 m** i.e. max regulatory cap (200%) according to the pay-curve disclosed in 2023 Remuneration Policy
- Bonus nominal amount **100% converted in shares[1]** paid-out 40% upfront and **60% deferred** and **subject to additional long-term conditions** (RoTE and sustainability, over the period 2024-2026 as per 2023 Group Incentive system rules)





1. By using a share conversion price of €14.1761, set in line with 2023 approved Group Incentive System rules. Share conversion price calculated starting from the UniCredit market share price measured at the beginning of the performance period (eur 17.011 as average market price from 01.01.2023 to 31.03.2023 i.e. the date of 2023 AGM approving 2023 Group Incentive System), adjusted to restore a fair financial evaluation of shares, considering the availability constraints as per regulatory requirements e.g. missed dividend payment during the deferral period. The share price adjustment was estimated after AGM 2023 through an ad hoc model, certified by Risk Management function, based on expected dividends from public source i.e listed futures, discounted via a cash flow approach to infer expected dividends till instruments delivery, weighted according to the sizes and the time periods of each deferrals plan. The overall effect of such adjustment was c.16.7% on the market share price (€17.011), leading to a final share adjusted conversion price of €14.176.

Execution of the past 2020-2023 LTI plan

KEY POINTS

- LTI Plan 2020-2023 **linked to the past strategy**
- Final outcome of LTI scorecard based on 2020-2023 results leads to an **overall achievement of 97,5%.**
- **No Board discretion** has been applied despite the outstanding results on TSR
- **100% share-based plan**, total award of ca. 3.352 K shares, approx. 44,6 m EUR as nominal amount[1]
- The beneficiaries of the Plan are **281**, including neither the previous CEO who has waived his quota with the exit agreement, nor the current CEO as the plan is linked to the past strategy.
- Payout **deferred** over a number of installments until 2029, as per LTI plan rules.

Lever and KPIs		Weight	Target	Criteria	Payout on actual	Results		Payout *(weighted)*	
Profitability	RoTE[1] with CET1 underpin[2]	60%	**8,1%** average 20-23	> 8,1% 7,3% - 8,1% < 7,3%	> 100% 0 - 100% 0%	2020: 2,5% 2021: 7,5% 2022: 10,7% 2023: 16,6%	**9,3%** avg 20-23 *overperformed*	60%	✓
Asset Quality	NPE ratio	20%	**3,8%** average 20-23	< 3,8% 4,2% - 3,8% > 4,2%	> 100% 0 - 100% 0%	2020: 3,8% 2021: 3,6% 2022: 0,3% 2023: 2,7%	**2,6%** avg 20-23 *overperformed*	20%	✓
	Expected Loss (new biz flow[3])		**0,39%** average 20-23	< 0,39% 0,44% - 0,39% > 0,44%	> 100% 0 - 100% 0%	2020: 0,25% 2021: 0,27% 2022: 0,26% 2023: 0,28%	**0,27%** avg 20-23 *overperformed*		✓
Industrial	OpEx	10%	**10,2 bn** end of 23	< 10,2 bn 10,5 - 10,2 bn > 10,5 bn	> 100% 0 - 100% 0%	*for reference* 2020: 9,80 bn 2021: 9,79 bn 2022: 9,52 bn	**9,479 bn** end of 2023 *overperformed*	10%	✓

Lever and KPIs		Weight	Target	Criteria	Payout on actual	Results		Payout *(weighted)*	
Sustainability	ESG rating (Sustainalytics)	10%	**3rd in ranking vs. peers** end of 23	1st – 2nd in rank. 3rd in ranking 4th in ranking 5th in ranking below 5th	150% - 125% 100% 75% 50% 0%	*for reference* 2020: 5th 2021: 4th 2022: 3rd	**2nd in ranking** end of 2023 (125%)	4,2%	✓
	Customer Satisfaction		**+3 pts vs. competition** end of 23	< +3 pts +1 pt to +3 pts <+1pt	> 100% 0 - 100% 0%	*for reference* 2020: +4 pts 2021: +7 pts 2022: +3 pts	**+1 pt vs. competition** end of 2023	3,3%	✓
	People Engagement		**73 pts** twice in Plan	> 73 pts 71 – 73 pts < 71 pts	> 100% 0 - 100% 0%	*for reference* 2020: 70 2021: 69-70-67 2022: n.a.	**not achieved** end of 2023	0%	✗

min threshold reached, allowing overperforming KPIs to compensate up to 100%

OVERALL SCORECARD OUTCOME 97.5%

1. Using the share conversion price at grant of eur 13,305 set as average price of shares during the 30-days preceding the Jan 14th, 2020 Board of Directors approving LTI Plan.

Remuneration voting items - details

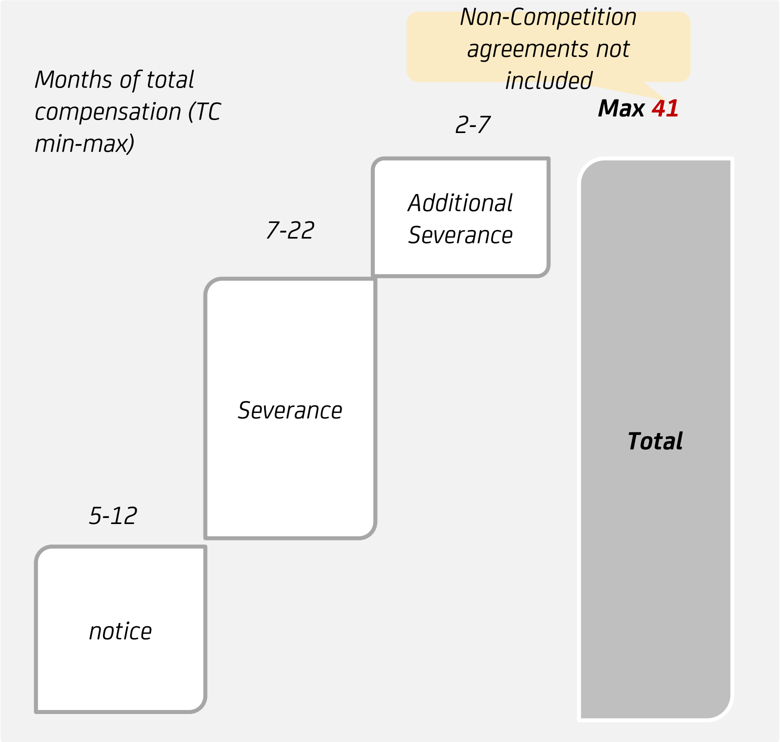
	2024 topics	Comments
ORDINARY	• 2024 Group **Remuneration Policy** (*binding vote*) • **Remuneration Report** (*advisory vote*) • **2024 Group Incentive System**	• "Every year" items • 2024 Group Remuneration framework to embed possible adjustments to restore the value after the EBA ruling on share conversion price
ORDINARY	• **Employee Share Ownership Plan** • Determination for the **remuneration of Directors**	• New ESOP to foster share ownership across the overall Group population • Remuneration framework for the new BoD mandate
EXTRAORDINARY	• Delegation to the BoD for a **free capital increase to the service 2022 incentive system** and amend Articles of Association • Delegation to the BoD for a **free capital increase to the service 2023 incentive system** and amend Articles of Association • Delegation to the BoD for a **free capital increase to the service LTIP 2020-2023** and amend Articles of Association	• Ancillary item to the ordinary session, required by the Italian law to “clean-up” the paragraphs of Articles of Association

ANNEX

Severance Policy

No change as effect of CEO pay review, including the absolute limit

Italian National Collective Bargaining Agreement



UniCredit Policy

- Reference is **TC average actually paid-out in the last 3-years,** including fixed salary, average amount of incentives actually received during the last 3 years, value of benefits in kind
- Severances paid to Material Risk Takers can be subject to **deferred payout** mechanisms, in **cash and equity**. **Malus** (in case of deferred payments) and **claw-back** are applicable as long as consistent with legal / regulatory framework

All-inclusive pack including notice, severance and non-compete capped at max 24 months of TC

Max 18 months of TC calculated on specific **formula** based on tenure and other factors

Max 12 months of TC as per CCNL

During the year, we will continue to monitor, with the support of our advisors, market trends and practices in order to continue to define remuneration policies and systems and to provide information that responds as clearly and transparently as possible to the needs of all our stakeholders and, in any case, always in line with national and international regulatory requirements

Share ownership guidelines

LT exposure to shares confirmed by significant share ownership requirement

2024

3 X	**annual base salary**	CEO
1,5 X	**annual base salary**	GEC members
0.5 X	**annual base salary**	GEC-1 with managerial responsibilities

- **Fully confirmed as per 2023 review**
- For the **CEO**, the minimum requirement is **3x annual salary** i.e. **10.8 m eur**[1] (+10.8% vs. 2023)

Note. Control Functions not impacted by share ownership requirements 1. Amount at carrying value

Peer Group for compensation market positioning

Peer Group confirmed vs. 2023

As a policy target, Material Risk Takers total compensation is set on the market median as reference, with the possibility to increase to attract and retain top-class talents, able to improve UniCredit's competitive position, with individual positioning being defined on the basis of specific performance, potential and people strategy decisions, as well as UniCredit's performance over time.

Banco Santander	Crédit Agricole
BBVA	Intesa Sanpaolo
Deutsche Bank	Commerzbank
Barclays	ING
Société Générale	Erste Bank
Nordea Bank	UBS

2024 PEER GROUP

Non standard compensation

Policy guidelines and 2023 outcomes

Policy guideline

Non-standard compensation refers to those compensation elements considered as **exceptions** (e.g. entry bonus[1], special award, retention bonus, Role-Based Allowance, stability pact and non-competition agreement). Such awards are **limited only to specific situations**, as appropriate, related to the **hiring phase**, launch of special projects, achievement of extraordinary results, high risk of leaving for executives of the Group, mission critical roles and positions covered in specific Corporate Functions. In particular, guaranteed bonus granted in relation to the hiring phase are an atypical form of compensation, which is not common practice for the Group. Its use is strictly limited to those cases where there is a clear need of attracting best talents and critical competencies in the market. As a general rule, non-standard compensation elements are considered variable remuneration. In specific cases, for example the Role-Based Allowances for Corporate Control Functions, they are fixed remuneration. Moreover, awards must in any case comply with regulations in force at the time (e.g. cap on the ratio between variable and fixed remuneration, technical features defined by regulation for bonus payout, if applicable) and with UniCredit governance processes, which are periodically monitored and disclosed for regulatory requirements, as well as subject to capital and liquidity entry conditions, malus conditions and claw-back actions, as legally enforceable. Variable non standard compensation rules are specified either on the dedicated letter of award or referring to the Group Incentive System rules in force. The "non-standard" compensation instruments may also be used to support operational continuity expectations, in order to effectively implement the Bank's resolution strategy[2]; they may therefore be applied for retention or loyalty purposes and applied within the limits provided for by the regulations in force from time to time.

2023 outcome

As reported in template *EU REM2 – «Special payments to staff whose profesisonla activities have a material impact on institutions' risk profile (identified staff)»*, the total number of guaranteed variable remuneration awarded in 2023 for GMRT is 11 (c. 1% of GMRT population), for an overall amount of 2.88 mln eur (avg 261k eur pro-capite). As reported in Consob table 3B – «*Monetary Incentive Plans in Favour of Members of the Administrative Body, General Managers and Other Executives* "one award, out of the above 11, is related to an Executive with strategic responsibilities and it's a sign-on bonus of 402k eur, recognized upon hiring.

1. For the recruitment of new staff and limited to the first year of employment. It cannot be granted more than once to the same person, either by the bank or by another Legal Entity in the Group (Bank of Italy Circular 285 of December 17, 2013, 37th update of November 24, 2021). **2.** In accordance with the "Operational Guidance on Operational Continuity in Resolution - OGOCIR" issued by the Single Resolution Board (SBR)

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