



Setting the benchmark for excellence

Board and Board Committees Regulation

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Introduction

The Company acknowledges the importance of establishing sound internal governance arrangements and practices consistent with the applicable provisions of laws and regulations and with principles and recommendations of the Italian Corporate Governance Code approved by the Italian Corporate Governance Committee, made up by ABI, ANIA, Assonime, Confindustria, Borsa Italiana S.p.A. and Assogestion.

This Regulation (the “**Regulation**”) sets forth the rules pursuant to which UniCredit (hereinafter also the “**Company**” or “**Bank**”) Board of Directors, Audit Committee and other Board Committees are established and operate, in compliance there-with and with the Company’s Articles of Association.

The regulations regarding the Chief Executive Officer (hereinafter also the “**CEO**”) and the General Manager (if appointed) may be found in the *UniCredit S.p.A. Organizational Book*, while the rules concerning the Supervisory Body pursuant to the Legislative Decree no. 231/2001 – whose functions are assigned to the Audit Committee under the current governance structure – may be found in the “*Organization and management model of UniCredit S.p.A. pursuant to Italian legislative decree 231/01*”.

This Regulation is published on the Company’s website.

1. Board of Directors

1.1 Composition

Pursuant to the Articles of Association, the Board of Directors of UniCredit (the “**Board**”) is composed of a number between 9 and 19 members (“**Directors**”), of whom at least 3 - and, in any case, no more than 5 - make up the Audit Committee. The term of office of Board of Directors, and thus also of the Audit Committee, is three financial years, or shorter if so established at the time of their appointment. The Board’s term of office expires on the date of the Shareholders’ Meeting convened for the approval of the financial statements for the last financial year of the term. The number of members of the Audit Committee is established by the Shareholders’ Meeting.

The Board of Directors must ensure gender balance in compliance with the applicable rules.

Without prejudice to the compliance with the maximum limits on the number of posts that may be held, UniCredit Directors may accept a position on the Board if they believe they can dedicate the time necessary to diligently perform their duties, taking into account, among other things, the number of posts they hold in other companies or entities (including non-Italian ones). Based on the information submitted by the Directors, the Board, in its report on corporate governance and ownership structure, annually discloses any management and control positions held by the Directors in other listed companies or large companies.

In order to ensure that the Board functions properly, the Board of Directors has established requirements that UniCredit Directors must possess, in addition to those envisaged under applicable legal provisions, and the number of posts they may hold in other companies, as illustrated in the document entitled “*Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors*”, which is published on the UniCredit website.

Members of Audit Committee may take on management and control offices at other companies within the limits established by applicable provisions. They shall not, however, take on offices at bodies other than those with controlling functions at other UniCredit Group companies, or in companies in which the Bank directly or indirectly holds a strategic shareholding, which means a shareholding at least equal to 10% of the share capital or of the voting rights in the ordinary shareholders’ meeting of the subsidiary as well as equal to 5% of the consolidated regulatory capital of the banking Group.

All members of the Board of Directors act and resolve in an informed manner and with full independence of mind as well as with awareness of the duties and rights inherent in their position, in the interest of a sound and prudent management of the Bank and in compliance with the law and any other applicable regulations, according to the terms and conditions set forth in Annex sub-D.

In carrying out their duties, the Directors review the information received and ask for clarifications and additional information as needed to form their opinion and engage adequate discussions avoiding group-thinking approaches.

The Directors, during their term of office, promptly inform the Company as to any appointment or termination of office and provide every information useful for determining the fulfilment of the requirements established by current legal provisions, by the Articles of Association and by the Italian Corporate Governance Code.

1.2 Functioning

Directors act pursuing the Bank’s overall interest and sustainable success regardless of the shareholders who voted for them or the list from which they were drawn, in pursuit of the primary objective of creating value for shareholders. In fulfilling their duties, Directors also take into account directives and policies set for the UniCredit Group, and the goals and benefits generated by being part of the same Group. Directors shall perform their duties in an informed manner and with independence of mind and deploying the appropriate level of care, skill and diligence as requested by the nature of their role and their competences.

The Board is organized and operates in such a manner as to effectively perform its functions.

The Board meets at the registered office or elsewhere, in Italy or abroad, based on the annual calendar and whenever the Chair deems it necessary or is requested to convene a meeting by the CEO or at least three Directors. The Board may also be convened on the request of a member of the Audit Committee, subject to the prior communication to the Chair of the Board of Directors.

The notice of call shall specify the place (not required when the meeting is held exclusively by using means of telecommunication), day and time of the meeting. It must be sent out by the Secretary, upon request of the Chair, to all Directors, via proper means, as a rule, at least 3 working days prior to the Board meeting, unless the situation is an emergency, or the circumstances reasonably require that a meeting is immediately called upon. In order to ensure informed and effective participation, the notice must also include the Agenda, unless special confidentiality-related precautions apply.

As a rule, appropriate documentation relating to proposals, supporting streamlined documentation, and the information necessary for Directors to express their opinions in an informed manner on the topics under deliberation are made available to the Directors at least 3 calendar days prior to the Board meeting. Where notice shorter than 3 calendar days is served or where the circumstances compel to do so (e.g., accurate set of data are not available yet), this timescale may be reduced due to justified reasons.

In any case, the Chair shall endeavour to ensure that the necessary time is devoted to an effective discussion of the items on the Agenda during the meetings, and shall promote contributions from the Directors; Chair shall also ensure that the limited availability of materials (if any) shall be counterbalanced and supplemented by the appropriate discussion and delivery of information and explanations during the Board meeting so to preserve the effectiveness of the decision-making process.

In exceptional cases, when the Board of Directors is called to take resolutions and the documentation is not made available within 3 calendar days prior to the Board meeting, the Chair ensures that the Chief Executive Officer provides an appropriate presentation to the Board of Directors on the topic on the Agenda during the Board meeting and sufficient time is devoted to said presentation and following discussions.

The Chair is responsible for the planning of Board proceedings, having received a proposal from the CEO. Should the Chair consider it appropriate, Board meetings may be held via conference call or video conference in compliance with the provisions of the Articles of Association.

In order to ensure the efficient and orderly management of its work, the Chair and thus the Board are assisted by the Secretary and its office, which provide operational and organizational support to the Board and its Committees, ensuring the orderly execution of the Board's activities and supporting the consistency and efficiency of its organizational processes, thereby contributing to the performance of a structured, smooth and appropriate functioning of the decision-making process.

The Secretary possesses adequate experience and assists the Board with impartial assistance and independence of judgement on all relevant aspects for the proper functioning of the corporate governance system. The Board, upon proposal of the Chair, provides for his/her appointment and removal based on the assessment that he/she has skills and proven experience as appropriate to carry out the tasks inherent in the role.

The Secretary to the Board of Directors ensures compliance with the procedures relating to the functioning of the Board of Directors, assists the Chair in the performance of his/her mission, in particular the organization of the work of the Board of Directors, planning the timetable and setting the Agenda of the meetings of the Board of Directors, as well as defining the minutes of the meetings and their relevant keeping (being authorized to issue and certify as true copies and extract thereof).

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The Secretary to the Board of Directors identifies the actions, open points and follow-up items arising from the discussions during Board meetings, ensuring that they are clearly captured and recorded for the purpose of subsequent Board-level monitoring.

A report on the progress of the undertakings made, providing a clear and structured overview that enables the body to exercise its functions effectively, is made available to the Directors time by time in the relevant repository.

To allow for an effective coordination with the follow-ups arising from the activity of the Board Committees, the Secretary to the Board of Directors is kept informed through a specific information flow.

In the absence of the Secretary to the Board of Directors, the Board designates a person to replace him/her.

The Chair in alignment with the CEO can invite - where appropriate - employees of the Company and/or the Group and/or external consultants competent on the matters on the Agenda to attend such meetings when the matter is discussed.

Communications during meetings and the resolutions taken by the Board are recorded as minutes in an *ad hoc* ledger and signed by the Chair of the meeting and the Secretary. Such minutes are, as a rule, submitted to the Directors at the next available Board meeting and filed at the Chair, Board and Board Committees Secretariat Office, where they are available for consultation by any of the Directors. Where envisaged under applicable laws and regulations, a copy of the minutes containing the resolutions taken by the Board is sent to the Supervisory Authority.

The minutes include a summary of the discussions and deliberations. They mention the questions raised or the reservations expressed by the participants, grouping them together by theme if possible. They specify the orientations and/or decisions adopted by the Board of Directors.

A non-executive Director other than an Audit Committee members who plans to have contacts with the management on matters relating to the Bank's business, on topics discussed in Board or Board Committee meetings or also on matters that have not been and are not brought to the Board or Board Committee attention, must inform the Chair of the Board of Directors (also through the Secretary to the Board of Directors so to ensure coordination and orderly management of the process), as well as the Chair of the Board Committee they are member of, before approaching the Chief Executive Officer, or a person delegated by the latter, who will, where necessary, provide the required responses, via the company email. These rules govern both communications with the Management or requests for information relating to above-mentioned matters. Contacts shall in any case be in full compliance with current laws and regulations (e.g., regulations governing privileged information, privacy, confidentiality, banking secrecy, etc.).

Independent Directors meet, without the other Directors, at least once a year and, in any case, when requested by at least one independent Director, in order to assess matters deemed of interest, including those related to the functioning of the Board of Directors and to the corporate management. All the independent Directors shall strive to be present at such meetings. The notice of call shall be sent out to each independent Director according to the rules illustrated above and applicable to notice calling the Board meetings. Each meeting is documented through concise minutes drafted by one of the Independent Directors designated at the beginning of each meeting.

An independent Director - designated to such end by the majority of attendees - coordinates the meetings and promotes the debate on the relevant topics discussed. The meetings of the independent Directors do not determine the taking of any decision and, as such, have no deliberative nature.

Further to the adoption of resolution, the CEO illustrates the Board of Directors' decisions on Group management guidelines and its main strategic initiatives at meetings of the Managerial Committees envisaged for this purpose, vested with information-gathering and consultative functions pursuant to the Organizational Book.

1.3 Confidentiality

All Directors acknowledge that it is of utmost importance preserving strict confidentiality and integrity on the content of the discussions and deliberations of the Board of Directors and its Committees, as well as the information and documents presented or communicated to them, in any form whatsoever.

In particular, all Directors are duty-bound to maintain the confidentiality of documents and information obtained while performing their duties, and to comply with the procedures UniCredit has adopted for the internal management and external disclosure of such documents and information. To ensure confidentiality, all Directors are required to use a UniCredit-domain email address for all the correspondence related to their office.

Confidentiality is a necessary precondition to guarantee that information can be passed on to members of the Board promptly and completely with regard to all significant decision-making elements. Internal procedures have been put in place specifically to ensure that the documentation sent to Directors remains confidential and a specific process is established at Board level. Namely, in case the Chair of the Board of Directors become aware of any potential breach of the confidentiality duty by any Director, it is provided that the Chair assesses the information received. The Chair, having assessed that the information is significant and material, can request to the Audit Committee, as well as to internal functions of the Bank and/or to external consultants to carry out further analyses on the breach. The results of the analyses are shared with the Board should they reveal any relevant infringement. Should the potential breach involve the Chair, the oldest independent Director (other than the Chair, if he or she is the oldest and other than any Audit Committee member) not involved in the breach leads the process. The process described relies on the following principles: protection of all persons concerned by the investigation – including the Director who allegedly violated the duties of confidentiality – in order to avoid reputational damage or other negative consequences; confidentiality of the investigation also *vis-à-vis* other Directors, on a need-to-know basis; presumption of innocence; right to be heard.

The same rules above described apply to the Audit Committee, namely if the potential breach involves one of the Audit Committee members, the Chair of the Audit Committee performs the functions entrusted to the Chair of the Board. Should the potential breach involve the Chair of the Audit Committee, the oldest Audit Committee member (other than the Chair, if he or she is the oldest) not involved in the breach leads the process.

It is specifically envisaged that Directors, including Audit Committee members for the meetings under their exclusive remit, acquire such documentation exclusively via an IT platform managed by the Board Secretary's Office, protected by a two-level access key that requires not just a personal password but also a one-time soft token code generated by software issued to each of them.

All Directors sign a specific statement concerning their confidentiality duties (see Annex sub E). Additionally, once a year Directors provide a statement attesting that they have complied with the confidentiality duties for the year just concluded.

1.4 Competences

The Board is vested with all powers and duties necessary for the running of the Company, to be exercised in compliance with applicable legal and regulatory provisions, the Articles of Association, and the general rules as stated in the Italian Corporate Governance Code.

Within the scope of these powers and duties, the Board is empowered to set the Bank's strategy, objectives and overall direction and maintains exclusive competence to resolve on the cases envisaged under applicable law, regulations and the Articles of Association and, in any event, with regard to:

- A) Determining criteria for the guidance and coordination of Group companies and for the execution of general or specific measures issued by the competent Supervisory Authority within the framework of the powers granted to the Holding Company under legal and regulatory provisions, issuing instructions to the members of the Group, and

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checking that they are appropriately complied with. The Board is therefore responsible for:

- A.1) Determining general guidelines for the management of Group's growth policies preparatory to drafting strategic, industrial and financial multi-year plans also pursuing a sustainable success as integral component of the Group's business strategy and medium to long-term performance, as well as operating budgets for the Company and the Group, in addition to periodically reviewing whether these guidelines match corporate activities and external circumstances, adopting and amending such plans and checking that they are appropriately implemented;
- A.2) Examining and approving the business model, being aware of the risks this model exposes the Bank to, and understanding the ways in which risks are measured and assessed;
- A.3) Approving the UniCredit organizational structure and corporate governance in order to ensure a clear distinction of responsibilities and functions, as well as preventing conflicts of interest, concerning the corporate structure and Group governance models and guidelines;
- A.4) Approving accounting and reporting systems;
- A.5) Examining and approving transactions undertaken by the Company and Group companies which are significant from a strategic, economic, balance-sheet and financial perspective; to this end, the Board shall set general criteria for identifying transactions of significant importance and those that should be submitted for prior assessment by the risk management function, with special reference to situations in which one or more Directors hold an interest directly or on behalf of third parties and, more in general, transactions with related parties;
- A.6) Acquiring and disposing of equity interests, companies and/or going concerns that involve investments or divestments exceeding 5% of net equity, as per the most recent balance-sheet approved by the Company, and in any event acquiring and disposing of equity interests that modify the composition of the banking Group and are not part of industrial, strategic and financial plans previously approved by the Board, notwithstanding the provisions established under Article 2361, sub-section two of the Italian Civil Code;
- A.7) Establishing policies to govern the risks to which the Group may be exposed, as well as risk targets and tolerance thresholds, reviewing them periodically in order to ensure that they remain effective over time, and monitoring that risk management and control processes tangibly work, in compliance with applicable legal and regulatory provisions. Moreover, examines and approves the Company's process for managing risk and assesses its compatibility with strategic guidelines and risk management policies. Within the sphere of such competences, approving policies to govern the risk of non-compliance;
- A.8) Verifying that the UniCredit overall corporate governance and organizational structure as approved by the Board of Directors is correctly implemented; promptly implementing corrective measures to tackle any shortcomings or inadequacies detected; assessing the adequacy of UniCredit's administrative and general accounting structure and the organizational, administrative and accounting structure of the Group's main companies (as identified by the Board of Directors), with special reference to the internal controls system and conflict-of-interest management, ensuring that the Bank's structure matches the activities it undertakes and the business model adopted, as well as avoiding the creation of complex structures unjustified by operational ends;
- A.9) Establishing guidelines for the internal controls system, verifying its consistency with the established strategic guidelines and risk appetite as well as its capacity to detect the evolution of corporate risks and their mutual interaction, ensuring that the main risks are correctly identified and measured, managed and monitored adequately, taking into account how they evolve and interact, and, furthermore, establishing criteria for the compatibility of such risks with sound and prudent management of the Company. To this end, it:
 - Examines and approves the process for managing risk and assesses its compatibility with strategic guidelines and risk management policies;
 - Examines and approves the setting up of corporate control functions, their duties and responsibilities, forms of coordination and collaboration, and information flows between them and the corporate bodies, as well as the coordination documents envisaged on the subject by Bank of Italy Circular no. 285/2013;
 - Examines and approves guidelines for audit activities, providing oversight to ensure that the internal audit function implements the guidelines concerning the undertaking of third-level controls; on at least an annual basis, approves the activity programme including the audit plan prepared by the internal audit function, and examines the periodic or *ad hoc* reports and information flows prepared by the corporate

- control functions. Furthermore, it approves the multi-year audit plan;
- At least once a year, having consulted the Audit Committee, assesses the adequacy of the organizational structure and the quality and quantity of employees of the function responsible for compliance with regulations and, having consulted also the Risk Committee, the risk management function;
 - Defines any changes regarding the internal audit function's organization and personnel;
 - Assesses the mechanisms for auditing corporate and Group results, and how they are presented in the accounts;
 - Examines and approves the appointment and removal (indicating the relevant reasons) of the Heads of the corporate control functions¹ liaising with the involved Board Committees;
 - Guarantees that the Company's corporate control functions are stable and independent, and that they have access to all Bank and Group companies' activities and any data relevant to performing their respective duties;
 - Receives and examines information on any significant violations reported by the Company's corporate control functions;
- A.10) Ensuring that the internal controls system and corporate organization are constantly harmonized with the principles enshrined in laws and regulations applicable at the time, verifying on at least an annual basis the completeness, adequacy, efficacy and effective functioning of the internal controls and risk management system; should shortcomings or discrepancies emerge, promptly ensuring the adoption of appropriate corrective measures, whose efficacy should subsequently be assessed;
- A.11) Ensuring that the way the Risk Appetite Framework (RAF) has been implemented complies with approved risk objectives and tolerance thresholds; periodically evaluating the adequacy and efficacy of the RAF and compatibility between actual and target risks;
- A.12) Ensuring that the strategic plan, the RAF, the Internal Capital Adequacy Assessment Process (ICAAP), the budget and the internal controls system are consistent, also in light of the evolution of the internal and external conditions in which the Bank operates;
- A.13) Ensuring that the quantity and allocation of capital and liquidity held are consistent with the risk appetite, risk management policies and risk management process;
- A.14) Examining and approving valuation processes and policies for corporate assets and, in particular, financial instruments, verifying that they are at all times adequate; establishing ceilings for the Bank's exposure towards financial instruments or products for which valuation is uncertain or difficult;
- A.15) Examining and approving the process for approving new products and services, starting up new businesses, and entering new markets;
- A.16) Approving the process for developing and validating internal risk measurement systems not used for regulatory purposes, and periodically evaluating that they work properly;
- A.17) Assessing operational risk – particularly of a legal, reputational and financial nature – for operations in jurisdictions where transparency is lacking or through particularly complex structures, identifying oversight in order to attenuate such risks and ensure that they are effectively monitored;
- A.18) With reference to ICAAP, defining and approving general process guidelines, ensuring that they comply with the RAF and making timely changes to them with regard to significant amendments to strategic guidelines, the organizational structure, or the operational backdrop; promoting the full use of ICAAP outcomes for strategic purposes and in corporate decision-making;
- A.19) With regard to credit and counterparty risk, examining and approving general guidelines for the management system of the risk mitigation techniques, providing oversight within the process for the acquisition, assessment, control and implementation of risk mitigation instruments;
- A.20) Approving the adoption of internal risk measurement systems in order to calculate capital requirements and periodically check that the choices made continue to be valid over time, as well as controlling the effective use of the aforementioned systems for management purposes, and its consistency with any requirements envisaged by or under other statutory requirements;
- A.21) After having examined the indications provided by the relevant corporate control function, undertaking - at

¹ In line with the Supervisory Regulations for banks and pursuant to the internal regulation, the following functions: internal audit, compliance, risk management, anti-money laundering, internal validation.

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- least on an annual basis and having obtained the prior opinion of the Audit Committee - a formal resolution to certify compliance with requirements for the use of internal risk measurement systems;
- A.22) Approving company policy concerning the outsourcing of corporate functions;
- A.23) As concerns ICT (Information and Communication Technology), consistently with applicable regulations:
- Defining and approving the ICT strategy (as well as the digital operational resiliency strategy, which may be included therein) and approving the related implementation plans;
 - Approving information security policy;
 - Approving guidelines on the selection of personnel for technical functions and the acquisition of systems, software and ICT services, including the use of third parties and outsourcing;
 - Approving the ICT function's organizational chart;
 - Promotes the developing, sharing and updating ICT-related knowledge within the Company;
 - Receives information: (i) on an at least annual basis, on the adequacy of the services supplied and how these services support the company's operational development, in relation to the costs incurred; (ii) periodically, on the implementation and adequacy of the action plans for implementing the ICT strategy; (iii) promptly, in case of any serious problem for the Company business caused by IT system incidents and malfunctions, as well as on the impact of the corrective measures and on the additional controls following such events; (iv) periodically, and when necessary, on the beginning and development of ICT projects;
 - Approving the organizational and methodological reference framework for managing ICT and security risk, promoting the appropriate enrichment of the information on technology risk at the ICT function and the integration with risk measurement and management systems (in particular operational, reputational and strategic risks); approving the ICT and security risk management methodology document;
 - Approving the ICT and security risk appetite, taking into account internal services and services offered to customers, in compliance with the risk targets and reference framework for determining risk appetite at company level; is informed at least annually on the status of ICT and security risks;
 - Approving reports from Internal Audit and the other functions responsible for assessing security;
- A.24) As concerns operational continuity:
- Setting targets and strategies for operational continuity of the service;
 - Assigning the human, technological and financial resources necessary to achieve targets;
 - Examining and approving the operational continuity plan and subsequent amendments downstream of technological and organizational upgrades, accepting residual risks not covered by the operational continuity plan;
 - On an at least annual basis, examining information on the outcomes of checks on the adequacy of the plan, and verifying operational continuity measures;
 - Appointing the person in charge of the operational continuity plan;
- A.25) Examining and approving the principles associated with defining the pricing system for internal fund transfers, in compliance with mandatory criteria;
- A.26) Supervising the Bank's public disclosure and communication process, as well as defining procedures for the internal handling of documents and information concerning the Company, including with regard to price-sensitive information;
- A.27) Defining policy on the appointment of UniCredit Directors; the appointment of UniCredit Directors with the approval of the Audit Committee, in the event that Directors are co-opted; identifying the candidates for the position of UniCredit Director, in the event that lists are submitted by the Board itself to the Shareholders' Meeting;
- A.28) At least once a year, undertaking an assessment of the size, composition and functioning of the Board and its internal Committees;
- A.29) Defining policy for the appointment of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in Group companies;
- A.30) Appointing and removing the CEO, General Manager, Deputy General Managers and other Executives with strategic responsibilities;
- A.31) Defining appointment and succession plan policies for the CEO, General Manager, Deputy General Managers, Heads of corporate control functions and other Executives with strategic responsibilities;
- A.32) Remunerating UniCredit Directors holding specific roles – after having examined the proposal submitted by

the competent committee and consulted the Audit Committee – with a special focus on the remuneration of the CEO and the approval of Group financial instrument-based incentive schemes;

- A.33) Appointing and removing the Manager in charge of drafting the company financial reports, following the issue of a mandatory opinion by the Audit Committee, and establishing his/her powers, resources and compensation. The Board shall also monitor that this person has adequate powers and resources to undertake his/her duties pursuant to laws and regulations, in addition to complying with administrative and accounting procedures;
- A.34) Determining - after having examined the proposal submitted by the competent committees - the remuneration and performance goals associated with the variable portion, for the Heads of corporate control functions, pursuant to criteria and parameters unrelated to Bank performance;
- A.35) Examining and approving Group incentive schemes based on financial instruments;
- A.36) Examining and approving the process for identifying material risk takers and related outcomes, on an on-going basis;
- A.37) Examining and approving the internal policies concerning the investments in non-financial equities;
- A.38) Examining and approving the procedure to be applied to transactions with related parties pursuant to CONSOB Regulation no. 17221/2010 as well as to transactions with associated parties pursuant to Bank of Italy Circular no. 285/2013;
- B) Checking general management performance, with special attention to conflicts of interest: to this end, the Board shall keep under review the information from delegated bodies and Board Committees, on a periodical basis, comparing the results achieved with respect to targets, and ensuring effective dialogue with the CEO and the Heads of the relevant corporate functions, as well as verifying over time the choices and decisions they have taken;
- C) Amending the Articles of Association to reflect statutory requirements;
- D) Approving the merger by incorporation of companies in cases envisaged under Articles 2505 and 2505 *bis* of the Italian Civil Code;
- E) Approving the divestment of companies in cases envisaged under Article 2506 *ter* of the Italian Civil Code;
- F) Approving capital decreases in the case of shareholder withdrawals;
- G) Indicating which Directors, in addition to those stated in the Articles of Association, are entitled to represent the Company;
- H) Making decisions regarding the Company's organizational structures and associated rules which, according to the criteria determined by the Board, are of a relevant nature. As concerns decisions on the provision of investment-based services, said decisions must include approval of the organizational structure and of the assigning of duties and responsibilities at the Holding Company also considering those at Group level;
- I) Establishing internal committees within corporate bodies, their number, role and tasks, appointment and dismissal of their members;
- J) Opening and closing secondary premises or branches, regardless their name, and representative offices.

In addition to the above matters which fall within its exclusive purview, the Board of Directors also resolves on:

- i. Determining the Group's annual capital allocation;
- ii. Approving policies and processes on the provision of investment-based services, conducting regular checks on their adequacy and assessments of the procedures defined to ensure their execution; also, as regards the provision of investment-based services, on an at least annual basis, verifying organizational structures and assigning duties and responsibilities at the Holding Company also considering those at Group level;
- iii. Designating corporate officers (members of Board of Directors, Board of Statutory Auditors and Supervisory Board) at the main companies identified as such by Board resolution(s);
- iv. Drawing up remuneration and incentive policies for submission to the Shareholders' Meeting, checking its correct implementation and seeing to its review at least annually; moreover, ensuring adequate documentation and accessibility within the corporate structure;
- v. Defining remuneration and incentive systems for the CEO, General Manager, Deputy General Managers, Heads of corporate control functions, Executives with strategic responsibilities and other Group Material Risk Takers, ensuring that these systems are consistent with the Bank's overall choices in terms of risk-taking, strategies, long-term targets, corporate governance structure and internal controls;
- vi. Defining remuneration policies for corporate officers (members of Boards of Directors, Boards of Statutory Auditors and Supervisory Boards) in Group companies.

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Furthermore, it is the Board's responsibility to report to shareholders at Shareholders' Meetings according to Article 2428 of the Italian Civil Code.

The Board may assign, amend and revoke proxies, defining clearly and in detail their limitations either in terms of quantity or value, any conditions for exercise, and the schedule whereby delegated bodies must report to the Board on what they have done in exercise of the proxies granted to them. When auditing that the proxies granted have correctly been exercised, where it considers it necessary, the Board may exercise its own eligibility to manage the Company and assume powers.

1.5 The role played by the Chair

The Chair of the Board of Directors is responsible for ensuring that the corporate governance system functions effectively, also with regard to any aspect related to internal and external communications, serving as an interlocutor for the Audit Committee and the other Board Committees.

While remaining neutral, the Chair contributes to an effective and timely flow of information within the Board of Directors and between the Board of Directors and the Committees thereof, cascades communications when relevant for Board discussions, promotes dialogue among executive and non-executive positions, seeking the active participation of non-executive members in the Board's proceedings so that the resolutions it reaches are the result of adequate debate and an informed and effective contribution from all of its members.

The Chair should encourage and promote open and critical discussion and ensure that dissenting views can be expressed and discussed within the decision-making process.

In particular, the Chair, also with the support of the Secretary who will facilitate an effective and timely management of each task, provides that:

- i. In good time, Directors are sent supporting documentation on the Board's deliberations or, at the very least, initial information on the issues under debate, as illustrated under 1.2 above;
- ii. Supporting documentation and information on deliberations, in particular documents distributed to non-executive members, are adequate in terms of quantity and quality in regard to the items on the Agenda;
- iii. When preparing the Agenda and chairing Board discussions, issues of strategic relevance are given priority, and that all necessary time is set aside for them;
- iv. The Heads of the corporate control functions have direct access to the Board of Directors when necessary. To this end, meetings between the Chair and the Heads of the corporate control functions are organized on a regular basis;
- v. Opportunities may be arranged for all Directors to meet when necessary, also apart from Board meetings ("off-site"), in order to discuss any relevant matters, including strategic issues;
- vi. The self-assessment process is undertaken effectively, its terms and conditions comply with the degree of complexity of the Board's work, and envisaged corrective measures are adopted to tackle any detected shortcomings;
- vii. Inclusion programs and training schemes are prepared and implemented for members of the Board of Directors;
- viii. Succession plans for senior Management positions are prepared and implemented.

Moreover, the Chair manages relations with Shareholders and the Supervisory Authorities with regard to matters falling within his/her purview and activities as a liaison to the Board of Directors and Shareholders' Meeting, in agreement with the CEO. The rules governing any possible request for meetings and/or for information addressed to Directors by the above subjects are stated in Annex sub-C.

Furthermore, upon proposal of the Chair in agreement with the CEO, the Board of Directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking into account the engagement policies adopted by institutional investors and asset managers.

In order to effectively carry out his/her duties, the Chair, who has a non-executive role and does not undertake operational functions (without prejudice to his/her voting rights), even in a *de facto* manner, maintains necessary and advisable relations with the CEO, has access to all company functions, may attend Board Committee and managerial Committee meetings, receives information, including on specific topics, regarding the management of the Company and the Group as well as on the general current and expected performance of the management itself. Furthermore, the Chair leverages on the role of the existing Board Committees, particularly on the Governance and Sustainability Committee for the subject matter, as better described in paragraph 2.8 Governance and Sustainability Committee.

According to applicable laws and the Articles of Association, delegated bodies report, at least on a quarterly basis, to the Board of Directors and, therefore, to the Audit Committee, on the exercise of the delegated powers. Significant transactions under the law and the Articles of Association will be flagged as part of this reporting.

Where absent or impeded, the Chair is replaced by the Deputy Vice Chair. Where both the Chair and Deputy Vice Chair are absent or impeded, the meeting is chaired by the oldest Director.

1.6 Quorum and resolution-making majorities

In order for Board resolutions to be valid, the majority of serving Directors must be in attendance.

Except the specific cases established by legal provisions and the Company's Articles of Association, Board deliberations are taken with a majority of votes cast, excluding those who abstain; in the case of a split vote the Chair's is the casting vote. Each Board member is entitled to have a vote against or an abstention – and the reasons for this vote – recorded in the minutes.

1.7 Self-assessment process

Pursuant to the provisions of applicable Bank of Italy rules on corporate governance, the Board of Directors undertakes a regular self-assessment process with the following end-goals:

- To ensure its proper and efficient functioning and its appropriate composition;
- To guarantee substantial compliance with the provisions on banks' governance issued by the Bank of Italy and the goals these aim to achieve;
- To foster the updates of internal rules governing its functioning, in order to ensure their suitability even in light of changes caused by the development of the business and by the operational context;
- To identify the main weaknesses, promoting the related debate within the Board and defining the mitigating measures to be implemented;
- To strengthen cooperation and trust among its members and between the strategic oversight and management functions;
- To encourage the active participation of its members, ensuring that each of them is fully aware of their specific office and related responsibilities.

The self-assessment process takes the following criteria into consideration:

- i) The Board as a whole and the contribution that individual Directors make to Board proceedings; the assessment process also covers the Board's internal Committees;
- ii) Undertaken at least on an annual basis, the self-assessment may be structured in such a manner as to phase the aspects which are assessed in a way that is functional to Board renewal. If the European Central Bank or the Bank of Italy issues findings or requests regarding the functions and composition of the Board, a self-assessment must be carried out promptly and in detail;
- iii) At least once every three years, a self-assessment is carried out with the assistance of an external advisor who ensures that an independent opinion is reached.

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The self-assessment process includes the analyses envisaged by Section 26 of the Consolidated Banking Act and additional legal and regulatory requirements for holding offices (such as, by way of example, compliance with the ban on interlocking directorships under Section 36 of the Legislative Decree no. 201 dated 6 December 2011, converted into Law no. 214 of 22 December 2011). Where possible, self-assessments are undertaken together with these analyses.

The Chair of the Board of Directors ensures that self-assessment process is undertaken effectively, its terms and conditions comply with the degree of complexity of the work of each body, and envisaged corrective measures are adopted to tackle any detected shortcomings.

All analyses are recorded in a special document approved by the Board and are submitted as required to the European Central Bank or the Bank of Italy.

The rules that govern the self-assessment process are stated in Annex sub-A.

2. Board Committees

2.1 List of Committees

According to the applicable provisions of laws and regulations, the Board pursues a clear allocation and distribution of duties and tasks between the specialized committees hereinbelow within the Board of Directors (the “**Committees**”), without prejudice to the Board faculty to set up further committees for specific purposes:

- Audit Committee
- Risk Committee
- Nomination Committee
- Remuneration Committee
- Related-Parties Committee
- Governance and Sustainability Committee.

The Audit Committee is inherent in the one-tier system of governance adopted by the Company and is vested with the control functions attributed to it by the laws and regulations, as further specified in this Regulation.

The Committees ease and support the Board of Directors to assess in more details and due care the topics submitted to its decision; accordingly, they are vested with preliminary analyses, advisory and proposal-making powers on topics falling within their own competences and have consultative functions.

The following sections illustrate composition, role and rules of functioning pursuant to which the Committees operate and interact with each other as well as with the Board of Directors and the management, as appropriate to continuously enhance effectiveness and efficiency of their activities.

This Regulation and the compliance therewith by the Directors are intended to ensure a clear allocation and distribution of roles, duties and tasks between Committees of the Board consistently with the provisions of laws and regulations and of the Italian Corporate Governance Code as applicable to the Committee(s).

Each Committee oversees the effectiveness of the provisions on the Board Committees included in this Regulation and may submit to the Board of Directors motivated proposals for its review or amendment.

2.2 General provisions

The general provisions hereinbelow apply to all Committees, as further supplemented by the special provisions applicable to each Committee and unless stipulated otherwise in said special provisions. For any matter not addressed by the general and special provisions, the rules set out in the previous Section 1 with respect to the Board of Directors’ functioning shall apply *mutatis mutandis* insofar as they are compatible.

Committees should interact with each other as appropriate. Such interaction could take the form of cross-participation so that the Chair or a member of a Committee may also be a member of another Committee.

2.2.1 Composition

Number. The Committees consist of at least 3 and no more than 5 members.

Skills and requirements. The Committee members must have the necessary knowledge, skills and experience to perform the roles, duties and tasks assigned to them and ensure that any other corporate positions they hold in other companies or entities (including non-Italian ones) are compatible with their availability and commitment to serve as a Committee member. Considering the size of the Board of Directors and the number of independent members of the Board, the Board ensures that Committees are not composed of the same group of members that forms another committee. In particular, the Risk Committee, the Nomination Committee and the Remuneration Committee are

composed of non-executives Directors and predominantly by independent Directors; the Related-Parties Committee is composed only by independent Directors within the meaning of the Italian Corporate Governance Code. The Committees must be differentiated from each other by at least one member. If a Board Director elected by the minorities is present, that Board Director is a member of at least one of the aforesaid Committees. The Chair of each said Committees shall be chosen among the independent members.

Appointment. The members of each Committee, and among them the Chair, are appointed and removed by the Board of Directors. For the appointment and removal of the members of the Audit Committee reference is made to the following paragraph 2.3 Composition.

Term. The term in office of Committee members is the same as that of the Board of Directors.

2.2.2 Attendee(s)

Attendance to Committee meeting by person other than its members (hereinafter also referred to as the “Attendee”) is intended to enhance the qualitative and quantitative level of information accessible to the Committee and ease the collection thereof from qualified and reliable sources. For the sake of clarity, any Attendee does not have voting rights.

Attendees are admitted to the Committee meeting upon invitation of the Committee Chairs or as provided for in this Regulation and upon prior information to the CEO, except where the attendee is a Board Director and without prejudice to the broader rights of the Audit Committee which are inherent in its role. Attendees include without being limited to managers of the corporate functions of the Company and of the other entities belonging to the Group that are competent on the matters on the Agenda of the meeting or persons appointed in the corporate bodies of said entities.

If the Committee has availed of an external expert, then said expert can be invited by the Chair of the Committee to attend the meeting(s) when the matter in scope of his/her engagement is discussed, subject to adequate confidentiality undertakings by said expert with respect to the discussion partaken and any content related thereto (in whatever form it becomes known to him/her).

In line with the Italian Corporate Governance Code recommendation, Audit Committee member(s) can attend to meetings of any other Committee.

2.2.3 Functioning

Chair. The Committee’s tasks are coordinated by the Chair, who exercises all necessary powers for the proper functioning of the Committee. Each Committee draws up an annual plan of activities to ensure the fulfilment of its tasks.

Secretary. Each Committee, on proposal of its Chair, appoints a secretary who may or may not be a member of the Committee. The Secretary supports the Chair in the preparation of the Committee meetings and drafting of the minutes.

Each Secretary identifies the actions, open points and follow-up items arising from the discussions during Committee meetings, ensuring that they are clearly captured and recorded for the purpose of their subsequent monitoring. A report on the progress of the undertakings made, providing a clear and structured overview that enables the body to exercise its functions effectively, is kept by each Secretary and made available to the Secretary to the Board.

Place. The Committees meet at the Company’s registered office or elsewhere, in Italy or abroad. If the Chair of the Committee deems it appropriate, meetings of the Committee may be held by means of telecommunication, provided that each of the attendees may be identified by all the others and that each of the attendees is in a position to intervene in real time during the discussion of the topics being examined, as well as receive, transmit and view documents. Once

2. Board Committees

the fulfilment of these prerequisites has been verified, the meeting of the Committee is considered held in the place where the Chair is located.

Calendar. Committee meetings are convened by the Chair with frequency adequate to the fulfilment of Committee tasks and plan of activities and whenever events or circumstances reasonably require a meeting to be called upon.

Notice. A notice calling the meeting must be sent out to all members of the Committee called upon at least 3 calendar days before the meeting, unless the situation is an emergency, or the circumstances reasonably require that a meeting is immediately called upon. To ensure informed and effective participation, the notice must also include the Agenda, unless special confidentiality-related precautions apply. The Chair is responsible for the proper prioritization of the items in the Agenda consistently with their relevance and ensures that those having strategic relevance are discussed with priority, and that all necessary time is devoted to them. The attendees to the meeting receive notice as well reasonably in advance and are informed about the item(s) on the Agenda that they are expected to report on or discuss. Notice calling the meeting of any Committee is also sent to the Chair of the Audit Committee to enhance the information gathering and the effectiveness of the performance of control duties entrusted to it (including by enabling the attendance to the meetings).

Minutes. Minutes of the meetings are prepared by the secretary, signed by the Chair and by the secretary and kept by the secretary at the premises of the Company, unless otherwise provided for in each Committees. The minutes fairly reflect the discussions and conclusions occurred during the meetings, including questions and disagreements expressed by Committee members on specific topics and their motivations. Minutes of the meeting (along with materials attached thereto, if any) are available for consultation by any of the Committee members and by any member of the Audit Committee. Furthermore, upon request or when deemed opportune, the Chair of each Board Committee may make the Committee's documentation available to all other Board members.

Quorum. Committee meetings are valid if attended by majority of their members and their resolutions are taken with a majority of votes cast by those attending. In case of absence or impediment of the Chair, the meeting is chaired by the oldest Committee member.

Interest. Without prejudice to any other applicable provision of law, regulation and/or UniCredit policy, if any member of the Risk, Nomination, Remuneration, Governance and Sustainability Committees abstains or is required to abstain from voting and from discussing any specific item on the agenda of said Committee(s) as a measure to ensure his/her independence and to manage the interests at stake, then the Chair of the relevant Committee may propose a substitute *pro tempore* to be appointed unanimously by the Committee or, in case of disagreement, by the Board, when appropriate considering all the circumstances (e.g., the expected duration of the measures, the composition of the Committee, the need to foster effectiveness of the discussions within the Committee preserving the multiple contributions to it. The Chair of the Board of Directors shall be promptly informed of said appointment.

The substitute *pro tempore* is selected - in compliance with the required number of independent members - from among the Directors who have suitable knowledge of the subject matter to be discussed. The temporary member replaces the Director concerned for all purposes only for the activities to be performed by the Committee on the agenda items.

If such situation concerns the Chair of the Committee, he/she shall promptly inform the Chair of the Board of Directors for the adoption of the measures outlined in this section.

Resources. Committees have access to the financial resources necessary to guarantee their operational independence and, within the limitations of the budget approved by the Board of Directors, may consult external experts. In the event of specific requirements, the relevant budget may be supplemented upon approval of the Board of Directors.

2.2.4 Information flows and interactions

General remarks. Appropriate qualitative and quantitative information flows from and to the Committees, and interactions of the Committees among each other and with the Board of Directors, the Management and the competent functions of the Company are established to enable their proper functioning consistently with their scope, as envisaged by applicable laws and regulations and further illustrated with respect to each Committee.

Joint sessions. Committees may liaise among each other as appropriate to ensure a better performance of their functions and a more effective coordination and exchange of information. To this end, Committees may also hold joint meetings on topics of common interest, when deemed necessary and if agreed by the Chairs of the Committees involved. Joint sessions are expressly encouraged whenever they may contribute to a more integrated and in-depth review of cross-functional matters. Such joint meetings are intended to foster information sharing, favour cross-fertilization, enhance the depth of analysis through a combined and enriched set of skills of the members involved, also for a more integrated approach to regulatory duties. Addressing the matter together through joint sessions should not impair or undermine the clarity of roles and responsibilities of each Committee, that remains unchanged.

Information flows from the Committee to the Board of Directors. The Chair of each Committee reports on the activities carried out during Committee meetings at the first available Board meeting, as well as whenever requested to do so by the Board of Directors or by applicable laws and regulations, in order to ensure the timeliness, effectiveness and richness of information provided. The Chair of each Committee also reports to the Board of Directors the opinion(s) that the Committee he/she chairs is expected to provide pursuant to laws and regulations.

Information flows to the Committees. (a) The Head of Audit, Risk Management and Compliance functions submit reports on the matters falling within their own areas of competence to the Board of Directors and/or to the Committee dealing with said matters, in compliance with the requirements set forth by applicable laws and regulations or by specific internal self-regulatory requirements identified by the Board of Directors in compliance with Bank of Italy Circular no. 285/2013 (e.g., the heads of Group Compliance, Group Risk Management and Internal Audit submit directly to the Audit Committee periodic control reports run by their departments).

(b) The Committees, with the support of the competent functions, examine the regulatory developments for the matters under their remit and are informed on the remarks expressed by the Supervisory Authorities on topics falling within their competence.

(c) In addition, and without prejudice to specific information flow(s) set forth in the special provisions below, each Committee is expected to facilitate and proactively exchange with other Committees information of mutual interest, within the purview of their respective competences and, where appropriate, coordinate with other Committees to perform their respective tasks (including by sending notice of meetings to other Committee Chairs to enable them to evaluate whether their attendance is opportune).

In the exercise of their respective powers, the Committees may request any relevant information, hear the CEO and, upon prior information of the CEO, the Group's management executives.

2.3 Audit Committee

The Audit Committee performs control functions according to laws and regulations applicable to the one-tier system adopted by the Company. In particular, it oversees compliance with laws, regulations and Articles of Association, effective administration, internal controls system, and adequacy of organizational and accounting structures, as further illustrated hereinbelow.

Composition

The Audit Committee consists of 4 Board Directors as resolved by the Shareholders' Meeting.

2. Board Committees

The general provisions on composition apply except for the following special provisions:

- (1) According to the Articles of Association, the Audit Committee is appointed by the Shareholders' Meeting. The Chair of the Audit Committee is also appointed by Shareholders' Meeting among the Board Directors elected by minorities;
- (2) The Audit Committee members (i) must be all independent Board directors, (ii) must all meet the requirements laid down by the applicable provisions of laws and regulations and the Articles of Association and (iii) may take on management and control positions at other companies within the limits of laws and regulations. Within Group Companies or in companies in which the Bank directly or indirectly holds a strategic equity interest they only may take on control positions.

Attendee(s)

Without prejudice to the general provisions on attendees set out above, it is specified that: (a) unless required otherwise by the Chair or at least three members of the Audit Committee, the Audit Committee meetings are attended by the Head of Internal Audit; and (b) the Head of Group Compliance, upon invitation of the Chair, attends the Audit Committee meeting when appropriate based on the items on the Agenda.

Functioning

The Audit Committee has full autonomy in the organization of its functioning and in performing its activities. The rules of procedure applicable to the Audit Committee have been discussed within the Audit Committee itself and specifically approved by it before being encapsulated into this Regulation and approved by the Board of Directors.

The Chair of the Audit Committee performs the duties envisaged by Bank of Italy's regulations, including guaranteeing the effectiveness of the debate among its members, and ensuring that the resolutions are the result of adequate and informed contribution of its members.

The general provisions on the functioning apply as amended or supplemented by the following special provisions:

- (1) Audit Committees meets as a rule at least every month;
- (2) Minutes of the meetings are prepared by the secretary, signed by the Chair and by all the members attending the meeting (instead of being signed by Chair and Secretary) and archived in a dedicated ledger;
- (3) A copy of the minutes of the Audit Committee is sent to the Supervisory Authority where required by laws and regulation or if the Audit Committee is compelled to do so by an order or instruction issued by said Authority.

Information flows

The Audit Committee:

- (i) May access any corporate information that is useful for it to perform its tasks and may consult external experts consistently with the resources available to it;
- (ii) May invite managers of the corporate functions of the Company and of the other entities belonging to the Group that are competent on the matters on the Agenda of the meeting or any other manager it deems useful to invite, or any person appointed in the corporate bodies of said entities, as well as personnel belonging to the external auditing firm;
- (iii) Asks for and periodically receives from the competent function of the Company reports on matters that are relevant for the proper performance of its activities (e.g., quarterly reports from the Internal Audit Department on the audit activities performed and outcomes thereof, as well as on the completion of any remediation actions envisaged therein; half-year reports from the Legal Department on the litigations);
- (iv) Receives notice calling the meeting of other Committees and upon receipt thereof any member of the Audit Committee may decide to attend said meeting in coordination with the Chair and informs the other Committee Chair about its attendance accordingly;
- (v) Reports to the Shareholders' Meeting on the supervisory activities carried out in the previous fiscal year as well as on important omissions and censurable facts, if any; it informs the Board of Directors on the relevant outcomes

included in its annual report to shareholders;
(vi) Reports to the Board of Directors about its activities; liaises with the Risk Committee Chair whenever appropriate.

Role

The Audit Committee has the duties attributed to it pursuant to applicable laws and regulations, which include:

- (i) Overseeing the adequacy of the organizational structure, including checks on the systems and procedures, e.g., IT systems, business continuity, outsourcing;
- (ii) Overseeing the completeness, adequacy, functionality, and reliability of the business continuity plan;
- (iii) Supervising the internal controls system;
- (iv) Supervising compliance with laws, regulations and the Articles of Association;
- (v) Overseeing financial and non-financial information;
- (vi) Liaising with subsidiaries on control activities;
- (vii) Overseeing the concrete implementation means of the corporate governance rules established in the codes of conduct drafted by companies managing regulated markets or by associations, which the Company, through public disclosure, declares to adhere to;
- (viii) Detecting management irregularities and, as per Clause 26 of the Articles of Association, notifying Supervisory Authorities and courts thereof; and
- (ix) Carrying out tasks as 231 Supervisory Body.

The Audit Committee carries out its duties autonomously and independently from the other members of the Board of Directors, and may avail itself of the Bank's corporate structures and employees. It also interacts with the auditing firm as appropriate to ensure the proper and smooth performance of the activities falling within their respective purview.

a) Internal controls system

The Audit Committee plays a key role in the internal controls system and carries out the functions entrusted to it by the Bank of Italy Circular no. 285/2013 in its capacity as control body.

The Audit Committee is responsible for overseeing the completeness, adequacy, functioning and reliability of the internal controls system and its compliance with the relevant rules. Accordingly:

- (i) It is heard by the Board on the control systems' overall architecture and expresses opinions on the compliance with principles that internal controls systems and corporate organization shall respect (including on the Internal model validation process);
- (ii) Without prejudice to the competence of the Risk Committee, it oversees the adequacy and functionality of the process and of the overall architecture of the RAF governance and the compliance of the ICAAP process with the relevant provisions, it being also heard by the Board on ICAAP and ILAAP annual reports.

The Audit Committee is required to verify the adequacy of all functions and structures involved in the internal controls system, of the correct performance of their duties and of their efficient coordination (e.g., by supporting the Board with respect to the coordination documents envisaged under Bank of Italy Circular no. 285/2013 and in defining policies on the outsourcing of such functions). To best achieve this, the Committee issues opinions on the requirements that corporate control functions shall comply with, it verifies that such functions comply with the Board's guidelines and pre-examines their activity programmes (including audit plans) and annual reports, as well as periodic and significant reports drafted by the Internal Audit function.

The Audit Committee monitors the independence, adequacy, effectiveness, and efficiency of the Internal Audit function and may entrust it with the performance of audits on specific operational areas.

Based on the succession plans defined with the support of the Nomination Committee, the Audit Committee identifies and proposes to the Board of Directors the candidate suitable for the appointment as Head of Internal Audit, Group Compliance, Anti Financial Crime Compliance and Group internal Validation, or assesses their removal, after having

2. Board Committees

consulted the Risk Committee. Moreover, the Audit Committee is consulted beforehand for the identification and proposal to the Board of the candidate suitable for the appointment as Head of Group Risk Management.

Moreover, the Audit Committee opines on the Company policy on the outsourcing, including the outsourcing of corporate control functions (if any).

b) Financial and non-financial information

The Audit Committee performs the tasks related to audits of annual and consolidated financial statements entrusted to it by the Italian Legislative Decree no. 39/2010. As to the audit performed by the external auditor, the Audit Committee is entrusted with the tasks related to the assessment of the adequacy and functionality of the accounting framework, including related information systems, to ensure a correct representation of business events.

The Audit Committee assesses the proper use of accounting principles for drafting the annual and consolidated financial statements and the suitability of periodic information (financial and non-financial) to correctly represent the Company's business model, the strategy, and its sustainability, also with reference to the ESG factors, the impact of its activities, and the performances achieved. To such end, it also reviews the content of periodic non-financial information, taking into account the applicable principles or those voluntarily adopted by the Company, and verifies the adequacy of the related internal controls and risk management system.

c) Subsidiaries

The Audit Committee liaises with its corresponding bodies and committees in the Group's subsidiaries and verifies that UniCredit correctly exercises the strategic and managing control activities on Group companies. Additionally, it carries out checks on foreign branches, in accordance with the regulations issued by the Bank of Italy and in line with the risks taken by the same branches.

In agreement with the Chair, the Audit Committee members can, also individually, request the management and control bodies of the subsidiaries to receive information on the performance of corporate transactions or on specific activities carried out by the entities.

d) Supervisory powers

The Audit Committee investigates the causes of, and remedies to, management irregularities, performance anomalies, and shortcomings in the organizational and accounting structures, requesting the adoption of appropriate remediation plans and corrective measures. To perform its duties, the Audit Committee receives information flows which are coherent with its own duties from corporate functions and is entrusted with the broadest powers envisaged by applicable provisions; it has independent powers of initiative and control; and, in particular, its members may proceed at any time, also individually, to activities of inspection and control. The Audit Committee, to perform its functions, can avail itself of corporate structures and functions.

Moreover, in agreement with the Chair, Audit Committee members may, even individually, ask other Directors for information on the progress of corporate transactions or business matters both related to the Bank and to its subsidiaries. They may address such requests to the governing bodies of subsidiaries when applicable.

The Audit Committee presents to the Shareholders' Meeting (called upon to approve the annual financial statements) a report on the supervisory activity performed, and on omissions and censurable facts detected.

e) Notification duties

In accordance with Clause 26, paragraph 2, of the Articles of Association and Article 52 of the Consolidated Banking Act, the Audit Committee has the duty to notify Supervisory Authorities on the detection of management irregularities or banking rules breaches, as well as to inform courts pursuant to Article 152 of the Consolidated Finance Act as the

case may be. Thus, it is entrusted with any power, in accordance with Clause 26 mentioned above, to carry out autonomously all the necessary activities to successfully perform such duties.

f) 231 Supervisory Body

The Audit Committee performs the tasks attributed to the Supervisory Body pursuant to the Italian Legislative Decree no. 231/2001 and regulated by the Organisation and Management Model adopted by the Company. In such respect, the Audit Committee has autonomous powers of initiative and control and oversees on the functioning and compliance of the Model and takes care of its update. To allow the Audit Committee to appropriately perform such tasks, in its capacity as 231 Supervisory Body, a specific budget is granted by the Board of Directors according to the mentioned Model.

Self-assessment process

The Audit Committee performs a self-assessment of its composition and functioning on at least an annual basis, following the process illustrated under 1.7 above with regard to the Board of Directors, adjusted as needed to its specificities.

The Chair ensures that the Audit Committee's self-assessment process is undertaken effectively, and its terms and conditions are consistent with the degree of complexity of the Committee itself, and that the envisaged corrective measures are adopted to tackle any shortcomings detected.

2.4 Risk Committee

In the context of the one-tier system adopted by the Company, the Risk Committee carries out tasks pertaining to risk management according to the provisions of laws and regulations, providing advice and support to the Board of Directors in that respect so that the latter can properly and effectively determine its risk framework appetite and risk governance policy.

Composition

The general provisions on composition set out above apply, amended by the following special provisions:

- (1) The Risk Committee consists of 4 Board Directors, and
- (2) At least 1 out of 4 members has appropriate experience in finance and risk assessment and management, as assessed by the Board of Directors at the time of their appointment.

Attendee(s)

Without prejudice to the general provisions on attendees set out above, unless otherwise requested by the Chair, the Committee meetings are attended by:

- The Chair of the Audit Committee, even if he/she is not a member of the Risk Committee;
- The Head of Group Risk Management;
- The Head of Internal Audit.

Notice calling the Risk Committee meetings is also always sent to CEO (who may attend).

Functioning and information flows

The general provisions on functioning and information flows apply to the Risk Committee.

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Role

The Risk Committee supports the Board of Directors on risk management related matters, performing all the activities instrumental and necessary for the Board to make a correct and effective determination of the “Risk Appetite Framework” and of the risk management policies.

More in details, the Risk Committee carries out preliminary activities, analyzes and submits proposals to support the Board of Directors including on the following topics:

- Defining and approving risk management strategic guidelines, framework and policies (including the non-compliance risk, climate and environmental risks, risk data quality). Within the RAF, the Committee performs those tasks as necessary for the Board of Directors to define and approve the risk objectives (risk appetite) and the tolerance threshold (risk tolerance);
- Examining the annual funding plan;
- Verifying correct implementation of risk strategies, management policies and RAF, and
- Defining policies and processes for evaluating corporate activities, including verification that the price and conditions of client transactions comply with the risk-related business model and strategies.

The Risk Committee also examines the risk assessments carried out and those planned by the corporate control functions on yearly basis for determining their own annual plans of activity.

Pursuant to the Italian Corporate Governance Code, the Risk Committee opines on aspects relating to the identification of the main corporate risks and supports the Board in assessments and decisions concerning the management of risks attached to prejudicial occurrences which the same Committee became aware of.

Based on the succession plans defined with the support of the Nomination Committee, the Committee identifies and proposes to the Board of Directors the candidate suitable for the appointment as Head of Group Risk Management or assesses his/her removal, after having consulted the Audit Committee. Moreover, the Risk Committee is consulted beforehand for the identification and proposal to the Board of the candidate suitable for the appointment as Head of Internal Audit, Group Compliance, Anti Financial Crime Compliance and Group Internal Validation, or on the assessment of their removal.

Without prejudice to the competences of the Remuneration Committee, the Risk Committee checks that the incentives underlying the remuneration and incentive system comply with the RAF, particularly taking into account risks, capital and liquidity.

2.5 Nomination Committee

The Nomination Committee supports the Board of Directors on matters related to its composition, to the nomination and succession planning of the Management of the Company, as well as to other nominations falling within the Board’s remit.

Composition

The Nomination Committee consists of 3 Board Directors.

The general provisions set out above on composition apply to the Nomination Committee.

Attendee(s), functioning and information flows

The general provisions on attendees, functioning and information flows apply to the Nomination Committee.

Role

The Nomination Committee:

- a) Submits proposals to the Board regarding the optimal qualitative and quantitative composition of the Board, and the maximum number of seats held by Directors in other companies considered compatible with effectively fulfilling these roles at UniCredit;
- b) Submits proposals, at least once every three years, to the Chair of the Board of Directors concerning the selection of external advisor supporting the Board in conducting the Board's self-assessment process, as well as opines and supports the Board in the self-assessment process, as directed by the Chair of the Board of Directors;
- c) Sets targets for the least well represented gender in corporate bodies, along with promoting gender equality at all levels of the organisation.

The Nomination Committee provides opinions and support to the Board of Directors also regarding:

- a) The assessment on the compliance of Board Directors with the requirements provided by applicable laws and the Articles of Association (including the ban on interlocking directorships laid down by applicable laws), and the assessment that they collectively and individually abide by the optimal qualitative and quantitative composition of the Board identified by the Board itself;
- b) The selection of candidates for the seats of Chair, Chief Executive Officer and Director of UniCredit, in the event of co-optation, and, should the Board present its own list of candidates for the position of independent Director for approval by the UniCredit Shareholders' Meeting, taking into due account any recommendations from shareholders, as per the process described in Annex sub-B;
- c) The appointment of the CEO and, upon proposal of the CEO, of the General Manager, Deputy General Managers and other Executives with strategic responsibilities as well as other personnel whose appointment is decided upon by the Board;
- d) The assessment on the compliance of the General Manager, the Manager in charge of drafting the company financial reports and the other Heads of the main corporate functions, with the requirements provided by applicable laws and the Articles of Association, if any;
- e) The definition of appointment and succession plans for the CEO, General Manager, Deputy General Managers, providing the Board with a regular and comprehensive update on the status of the succession plans, at least on an annual basis, as well as on relevant progress and potential gaps identified;
- f) The definition of policies for the succession plans for the Executives with strategic responsibilities;
- g) The contribution to the identification of candidates proposed to the Board for the roles of Heads of corporate control functions, in compliance with the specific policies approved by the Board; coordinating with the Risk Committee and the Audit Committee for the proposals which are under their remit;
- h) The definition of the policy for the appointment of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in Group companies;
- i) The designation of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in the main companies;
- l) The performance of market scouting /assessments /hiring proposals for specific roles that fall in the remit of the Board.

2.6 Remuneration Committee

The Remuneration Committee is established to provide opinion and support to the Board of Directors on the adoption and implementation of appropriate remuneration policies and decisions, ensuring their update also based on the results of the Company and any other circumstances.

Composition

The Remuneration Committee consists of 3 Board Directors.

2. Board Committees

In addition to general provisions on composition, the following special provisions apply:

- (1) At least one member of the Committee has adequate knowledge and experience in finance or remuneration policies, as assessed by the Board of Directors at the time of his/her appointment.

Attendee(s)

In addition, and without prejudice to the general provisions on attendees above, the following general provisions apply:

- The Group People & Culture function attends the Committee meetings where required to submit proposals to the Committee on remuneration and related matters;
- If the Chair deems it useful or necessary, an external advisor, selected by the Committee itself, may support the Committee and attend its meetings. The involvement and attendance of the external advisor is intended to (i) ensure that the incentives included in the compensation and incentive schemes are consistent with the Bank's risk, capital and liquidity management, and (ii) receive updates on the market trends, compensation levels and any applicable legal or regulatory developments;
- Upon request of the Chair, the Group Risk Officer (or his/her delegate) is invited to attend Committee meetings where appropriate to ensure that incentive schemes are updated so as to take into account all the risks that the Bank has taken on and relevant risk policies.

Functioning

The general provisions on the functioning of Committees apply. For avoidance of doubt, when the Remuneration Committee is called upon to express its opinion on remuneration of any of its member because of his/her specific assignments, then said member whose remuneration is under discussion shall not attend meetings when the proposal for such remuneration is discussed and/or calculated.

Information flows

In addition to general provisions on Information flows, it is envisaged that the Remuneration Committee aligns with Risk Committee to ensure that the incentives underlying the remuneration and the incentive system comply with the RAF, particularly considering risks, capital, and liquidity.

Role

The Remuneration Committee:

- a) Submits to the Board proposals on the remuneration of the Board of Directors, and on the remuneration and the performance goals associated with the variable portion of the remuneration for CEO and, upon proposal from the CEO, of the General Manager, Deputy General Managers, Heads of the corporate control functions (excluding the Head of Internal Audit, whose proposals are formulated by the Audit Committee) and/or Executives with strategic responsibilities and other personnel whose remuneration and incentive systems are decided upon by the Board;
- b) Monitors and oversees the criteria for remunerating the most significant employees, as identified pursuant to the relevant Bank of Italy provisions, as well as on the outcomes of the application of such criteria.

Furthermore, the Committee issues opinions to the Board on:

- Group remuneration policy as well as the remuneration and incentive systems for CEO, General Manager, Deputy General Managers, Heads of corporate control functions, Executives with strategic responsibilities and other Group Material Risk Takers as identified according to applicable regulation;
- Group incentive schemes based on financial instruments;
- The remuneration policy for corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in Group companies.

Additionally, the Committee:

- a) Supervises the process for identifying Material Risk Takers on an on-going basis;

- b) Directly oversees the correct application of rules regarding the remuneration of the Heads of corporate control functions, working closely and liaising with the Audit and Risk Committees as necessary;
- c) Works and liaises with the other Committees, particularly the Risk Committee, to verify that the incentives included in compensation and incentive schemes are consistent with the RAF, ensuring the involvement of the corporate functions responsible for drafting and monitoring remuneration and incentive policies and practices;
- d) Provides appropriate feedback on its activities to the Board of Directors, Audit Committee and the Shareholders' Meeting;
- e) Where necessary drawing on information received from the relevant corporate functions, expresses its opinion on the achievement of the performance targets associated with incentive schemes, and on the other conditions laid down for bonus payments.

2.7 Related-Parties Committee

The Related-Parties Committee oversees issues concerning transactions with related parties pursuant to CONSOB Regulation no. 17221/2010, transactions with associated parties pursuant to Bank of Italy Circular no. 285/2013 (Part III, Chapter 11), and the specific Global Policy of the Bank, carrying out the specific role attributed to independent directors by the aforementioned provisions. Furthermore, it carries out any other duties assigned to it within the Global Policy for the management of transactions with persons in conflict of interest.

Composition

Related-Parties Committee consists of 3 members who are all independent Directors within the meaning of the Italian Corporate Governance Code.

Attendee(s)

The general provisions set out above on attendees apply to the Related-Parties Committee.

Functioning

Without prejudice to any other general provision on functioning above, it is specifically ruled that meeting of the Related-Parties Committee can be called upon serving at least 12-hour notice thereof only in case of urgency, e.g., when the transaction with related party to be opined upon needs to be approved in a Board of Directors' meeting scheduled to take place promptly after the Related-Parties Committee meeting.

In addition, the following further special provisions apply where the relevant circumstances referred to herein materialize:

- a) Temporary replacement in the event of conflicts of interest

For each individual transaction, Related-Parties Committee members must be different from the counterparty, its associated parties and/or any entities related to it.

If a Related-Parties Committee member is a counterparty to the transaction under examination (or is related/associated with the counterparty), he/she must promptly inform the Chair of the Board of Directors and the Related-Parties Committee Chair (provided he/she is not in a conflict of interest situation), and abstain from attending meetings and supporting the activities pertaining to the transaction in which the relationship exists. Having consulted with the Related-Parties Committee Chair (provided he/she is not in a conflict of interest situation), the Chair of the Board of Directors shall immediately take steps to temporarily replace the member who has conflict of interest with another member chosen among the Board Directors who qualify as independent pursuant to the Italian Corporate Governance Code.

2. Board Committees

b) Temporary replacement of unavailable members in the event of urgent transaction

If the Chair of the Committee acknowledges that (i) a transaction needs to be analyzed urgently or an opinion is required in the context of a negotiation process which is underway, and (ii) the majority or all members of the Related-Parties Committee are unable to meet or carry out the required activities in time to enable the accomplishment of the transaction within the timeline envisaged for that, then he/she shall promptly inform the Chair of the Board of Directors of this situation and, in any case, no later than the day after the he/she was informed that the majority or all Committee members were not available.

Having consulted with the CEO and determined that the transaction cannot be delayed, the Chair of the Board of Directors immediately takes steps to identify up to three independent Directors to temporarily sit on the Related-Parties Committee and replace those who were not available so that the functioning of the Committee is not prejudiced.

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In both cases under a) and b) above the replacing member(s):

- Must be provided with available information on the transaction to be opined upon in due time before the Related-Parties Committee meeting in which said transaction has to be analyzed;
- Retain the duties inherent in the role undertaken until the specific transaction in scope of their replacement is conclusively decided by the competent bodies, and, remain(s) involved in the decisions taken by the Related-Parties Committee.

Information flows

The general provisions set out above on information flows apply to the Related-Parties Committee.

Role

In order to enable the Related-Parties Committee to carry out its duties, the Company's competent offices ensure a constant monitoring of transactions in scope of the procedures for the identification and management of transactions with related and/or associated parties, also in view of enabling the Committee to assess cases of voluntary exemption and to propose corrective actions.

In the exercise of the duties assigned to it under applicable laws and regulations, the Related-Parties Committee provides the Board of Directors with:

- Advance and justified opinions, also binding, on the overall adequacy of internal procedures governing the identification and management of transactions with related parties and/or associated parties undertaken by UniCredit and/or Group companies, as well as relevant amendments, pursuant to CONSOB Regulations for transactions with related parties and Bank of Italy Regulations for transaction with associated parties;
- Advance and justified opinions issued, as expressly envisaged, on any interest in completing transactions with related parties and/or associated parties undertaken by UniCredit and/or Group companies, as well as on the profitability and substantive correctness of the related conditions, in the event that the Board of Directors' decision is requested.

2.8 Governance and Sustainability Committee

The Governance and Sustainability Committee provides advice and support to the Board of Directors on matters related to corporate governance and in fulfilling its responsibilities while pursuing a sustainable success as integral component of the Group's business strategy and long-term performance.

Composition

The Governance and Sustainability Committee consists of 4 independent Directors.

One of the members is the Chair of the Board of Directors, who is also the Chair of the Committee.

Attendee(s)

The general provisions set out above on attendees apply to the Governance and Sustainability Committee. In particular, the Chair, where deemed opportune, may invite other non-executive Directors not being members of the Committee to attend its meetings, leveraging on their skills and the contribution they can give to the discussion.

Notice calling the meetings of the Governance and Sustainability Committee is always sent also to the CEO (who may attend).

Functioning and information flows

The general provisions on functioning and information flows apply to the Governance and Sustainability Committee.

Role

As to the Governance, the Governance and Sustainability Committee supports the Board of Directors with reference to the design and the implementation of UniCredit corporate governance system, corporate structure and Group governance models and guidelines and on special projects pertaining to the above (if any). To this purpose, the Committee:

- i) Oversees the consistency of the Bank's corporate governance with applicable laws, rules and regulations (in particular with the Italian Corporate Governance Code) and monitors their developments as well as international and national best practices, updating the Board of Directors where material changes thereof are detected and have repercussions on the existing Company corporate governance;
- ii) Reviews of the Corporate Governance report to be published;
- iii) Submits to the Board of Directors, when appropriate or necessary, proposal for amendments to the corporate governance system, corporate structure and Group governance models and guidelines (e.g., Board and Board Committees roles, responsibilities and functioning, delegation of powers), providing the rationale for said amendments to be adopted;
- iv) Defines a group-wide governance framework and/or guidelines (subject to calibrations to the specificities of each mandatory local legal framework), liaising with corresponding corporate bodies of the Group entities on corporate governance matters brought to its attention as appropriate.

As to Sustainability, the Governance and Sustainability Committee supports the Board of Directors on Sustainability and ESG related matters (with the exception of all risk related ESG components - e.g., Climate and Environmental risks - which fall under the Risk Committee remit). To this purpose, the Committee upon evaluation of its Chair and the CEO, carries out preliminary activities, analyzes and submits proposal on the sustainability and ESG framework, policies and guidelines.

Bearing in mind the remit of the Governance and Sustainability Committee as a whole and/or and the specific skills and competences of its members individually, the Chair of the Board may avail himself of said Committee and/or of its member(s) in discharging his/her tasks. In this context, the Governance and Sustainability Committee members shall abide by the instructions received by the Chair and be duly aligning and liaising with the Chair and with each other as appropriate.

Annexes

Annex A

BOARD OF DIRECTORS' SELF-ASSESSMENT PROCESS

1. What the process covers

The self-assessment process focuses on the adequacy of the Board of Directors and Board Committees in terms of their composition and functioning.

As far as composition is concerned, the focus is on: qualitative and quantitative composition, size, degree of diversity, educational background, experience (including managerial), seniority in present post, guaranteed balance of non-executive and independent members, adequacy of the appointment processes and selection criteria, and ongoing professional development.

As far as functioning is concerned, the focus is on: meetings, frequency, duration, attendance levels and form of participation, sufficient time available to dedicate to the assignment, degree of trust, collaboration and interaction among members, awareness of the role of Board member, and the quality of debate at Board meetings.

The adequacy of the Board of Directors and Board Committees in terms of composition and functioning is tangibly measured in specific theme-based areas, with special reference to those relevant to sound and prudent management.

Merely by way of example, this encompasses the following:

- Identifying strategic guidelines;
- Corporate management, performance levels targeted and achieved;
- RAF, ICAAP, asset evaluation, risk measurement systems;
- Organizational structure, operational delegations, conflict of interest management;
- Internal controls system;
- Outsourcing policies;
- Financial disclosure and accounts reporting systems;
- Information flows between corporate bodies and with corporate functions;
- Remuneration and incentive systems.

2. Persons involved in the self-assessment process

The following play a fundamental role in the self-assessment process:

- i) The Chair of the Board of Directors, who is in charge of ensuring that the self-assessment process is carried out effectively and matches the degree of complexity of the Board's work, and that any corrective measures envisaged for shortcomings detected are effectively adopted;
- ii) Directors currently in office, including the members of the Audit Committee, who are asked to provide the relevant information; in particular, Board Committee Chairs and members;
- iii) The Nomination Committee, which is responsible for supporting the Board of Directors during the various stages of the process;
- iv) Persons who regularly attend Board meetings (e.g., General Manager and Secretary to the Board of Directors);
- v) Independent external consultant assigned to provide advice on implementing the various stages of the process.

The self-assessment process is undertaken with the assistance of an external consultant chosen by the Chair of the Board of Directors, after receiving a proposal from the Nomination Committee. The selection of this consultant must take the following into account: skills, expertise in the field of corporate governance, and the need for neutral, objective and independent judgment, which are the hallmarks of the self-assessment process.

3. Process stages

The self-assessment process may be broken down into the following stages:

- Examination;
- Drafting the outcomes of the self-assessment process;
- Preparation of the summary document of process outcomes.

3.1 Examination

The Directors provide the information required to conduct the assessment through the filling in of the questionnaires prepared with the support of the external consultant, and/or through individual and/or collective interviews conducted by the same external consultant. The Company's top Management may be asked to provide additional information and suggestions.

Once the examination stage has been completed, the independent external consultant drafts a summary document containing an overview of the results of the questionnaires and any interviews.

a) Questionnaires

The written questionnaires are filled out anonymously in order to ensure the full and free expression of Directors and the chance to carry out an objective analysis of the input provided.

The questionnaires, as a rule, take into consideration the composition and functioning of the Board as a whole and its Committees.

b) Interviews

Individual interviews with Directors to find out more on specific issues functional to the assessment required of Directors are conducted exclusively by the external consultant in order to ensure that the process is objective.

In agreement with the Chair of the Board of Directors, interviews may be extended to individuals who work at the Bank and who, as a result of their work, have a sufficient breadth of knowledge to assess the work carried out by the body itself.

3.2 Drafting the outcomes of the self-assessment process

Assisted by the external consultant, the Chair of the Board of Directors:

- a) Analyses the summary document prepared by the external consultant containing in aggregate form the outcome of the questionnaire and any interviews in order to identify strengths and weaknesses regarding the composition and functioning of the Board of Directors and Board Committees;
- b) Draws up a proposal for actions deemed appropriate in areas of identified weakness;
- c) At subsequent self-assessments, verifies the advancement of initiatives taken by the Board following outcomes from previous self-assessment exercises.

3.3 Preparation of the process outcome summary document

Results from the analysis are written up in an *ad hoc* document which illustrates:

- i) The methodology and individual phases of the process;
- ii) The individuals involved, including the external consultant, if applicable;
- iii) The results achieved, highlighting strengths and weaknesses;
- iv) Any corrective actions necessary;

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v) For self-assessments after the first, how far previously approved corrective actions have been implemented.

This document will be submitted to the Nomination Committee and then, along with that Committee's opinion, to the Board of Directors for discussion and approval.

Where required, the document will be submitted to the European Central Bank or to the Bank of Italy.

PROCESS FOR SELECTING CANDIDATES FOR THE POSTS OF CHAIR, CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOARD OF DIRECTORS*

(* Annex subject to review also in furtherance of the entry into effect of the Law no. 21 dated 5 March 2024)

1. Premise

Whereas:

- In the event that one or more vacancies should arise on the Board of Directors, the Board is called upon to fill them and, should the entire Board need to be replaced because its term has expired, may present a list of candidates to be submitted to the General Meeting of Shareholders or, upon publication on the website of the Qualitative and Quantitative Profile, identify candidates that the Board deems to be suitable to cover the post of Director;
- The Nomination Committee, in compliance with the relevant laws and regulations, supports the Board of Directors in defining the roles and capabilities required for the appointment, and in identifying candidates to fill the available Director positions,

the selection of candidates for the posts of Chair, Chief Executive Officer and Member of the Board of Directors shall take place based on the following process (the **"Process"**).

2. Parties to the process

1. "Task Force": a small number of Directors. If no Task Force is named, the activities assigned to the latter will be carried out by the entire Nomination Committee;
2. External Consulting Firm: one or more "head hunting" firms, chosen from among companies of high standing, appointed to support the Bank in the search for potential candidates. It should be noted that the appointment of the External Consultant may be omitted in the circumstances specified under Section 3.1 below;
3. Nomination Committee: supports the Board of Directors in the various stages of the process;
4. Chair of the Nomination Committee: participates in appointing the External Consulting Firm, ensuring that the methods employed for implementing the process are effective and consistent with its aims;
5. Board of Directors: defines the candidate profiles, appoints Directors to fill vacancies on the Board and identifies [candidates to serve as Directors in the event that the Board submits a slate to the Shareholders' Meeting* or] submit to the shareholders one or more potential candidates suitable to cover the post of Director upon the publication on the website of the Qualitative and Quantitative Profile.

3. Stages in the process

The process is comprised of the following stages:

- Nomination of Task Force members and appointment of an External Consulting Firm
- Definition of candidate profiles
- Candidate interviews
- Nomination/preparation of a list/identification of candidates

3.1 Nomination of Task Force members and appointment of an External Consulting Firm

The members of the Task Force are identified by the Nomination Committee if the Task Force is composed only of members of the Committee itself; while they are identified by the Board of Directors if the Task Force is composed also of Directors not belonging to the Nomination Committee.

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In the same stage, the Nomination Committee identifies one or more of the leading head hunters operating on the market at the time. In choosing potential consultants, attention should be paid to their know-how and expertise in the field of corporate governance, and to meeting the need for neutrality, objectivity and independent judgment.

It should be noted that, for reasons of confidentiality or urgency, the Nomination Committee is entitled to carry out the activities of the External Consultant itself directly, therefore without any head hunter being selected.

3.2 Definition of candidate profiles

With the support of the External Consulting Firm, the Task Force members identify the personal, professional and independence features they deem optimal for the post or specific appointment.

The Task Force then submits the profile of the ideal candidate(s) to the Nomination Committee which, if in agreement, in turn submits it to the approval of the Board of Directors.

3.3 Candidate interviews and short-list proposal

The head hunter(s) identify a long-list of possible candidates who match the profile approved by the Board of Directors.

Based on the list drafted by the head hunter(s), the Task Force begins conducting individual interviews with each potential candidate.

At the end of the interview stage, the Task Force submits a short-list of candidates to the Nomination Committee.

3.4 Nomination/preparation of a list/identification of candidates

The Nomination Committee examines the short-list prepared by the Task Force and submits a proposal to the Board of Directors to appoint one or more candidates or a list of candidates to present to the Shareholders' General Meeting or identified as suitable to cover the post of Director when the Qualitative and Quantitative Profile is published on the website.

The Board of Directors then decides on the proposal received from the Nomination Committee.

ENGAGEMENT POLICY²

1. Scope of application

- ✓ These rules govern any possible request for meetings and/or for information addressed to non-executive members of the Board of Directors by shareholders institutional or not, and/or any related proxy advisor.
- ✓ These rules also govern any possible request for meetings and/or for information addressed to non-executive members of the Board of Directors by Supervisory Authorities.

2. Rules

Dialogues with shareholders and/or any related proxy advisor are held by:

- the Chair of the Board of Directors, in agreement with the CEO, if related to strategic corporate governance topics or to the functioning of the Board of Directors;
 - the CEO, in agreement with the Chair of the Board of Directors, if related to strategic business topics or to the bank's management.
- ✓ Should a non-executive member of the Board of Directors receive a request for a meeting and/or for information by shareholders and/or by any related proxy advisor, he/she should promptly inform the Chair of the Board of Directors.
 - ✓ Each Chair of the Committees may directly maintain the meetings only for specific requests falling under their Board Committees' competences, and on previous agreement with the Chair of the Board of Directors. The preparation of the meetings and of any supporting documents shall be carried out in agreement with the Chair of the Board of Directors and the CEO, as well as with the support of the relevant corporate structures.
 - ✓ In such cases, the Chairs of the Board Committees report to the Chair of the Board of Directors and to the CEO on any discussed topic and on the meetings' outcomes. Also the Board of Directors will be informed at its first available meeting.
 - ✓ In any case, dialogues shall occur in full compliance with the applicable laws, such as, for example, the rules on the inside information, in observance of any constraints resulting in particular from the market abuse regulation and the principle dealing with the shareholders' equal treatment (on an information basis).

Should a non-executive member of the Board of Directors receive a request for a meeting and/or for information by a Supervisory Authority, he/she should promptly inform the Chair of the Board of Directors.

In such case, the non-executive members of the Board of Directors report to the Chair of the Board of Directors and to the CEO on any discussed topic and on the meetings' outcomes. Also the Board of Directors will be informed at its first available meeting.

² This policy is in line with the principles of the Italian Corporate Governance Code (Art. 1, Principle IV, Recommendation no. 3), as well as the guidelines expressed by the main trade associations, such as AssoGestioni (*Italian Shareholder Director Exchange, I-SDX*) and Assonime (*Principles for Listed Companies' Dialogue with Investors*).

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Annex D

POLICY ON THE INDEPENDENCE OF MIND OF THE MEMBERS OF THE BOARD OF DIRECTORS AND ON THE RELEVANT ASSESSMENT AND MANAGEMENT OF POTENTIAL INTERFERENCES

1. Premise

On December 15, 2020, Decree no. 169 of November 23, 2020 was published in the Italian Republic Official Journal (the “**Decree**”), which requires – as already provided by Article 91(8) of Directive 2013/36/EU (the “**Directive**”), by the Guidelines on the assessment of the suitability of members of the management body and key function holders jointly adopted by the European Banking Authority and the European Securities and Market Authority (the “**Guidelines**”) and by the European Central Bank’s Guide to fit and proper assessments (the “**Guide**” and, along with the Decree, the Directive and the Guidelines, collectively, the “**Regulatory Framework**”) – the members of the managing and control bodies of banks to act with independence of mind, meaning that such members shall be able to make their own sound, objective and independent decisions and judgments (*i.e.*, act with independence of mind).

2. Scope of application

The rules set forth in this policy (the “**Policy**”) specifically govern the process for evaluating the independence of mind of the members of the Board of Directors of UniCredit S.p.A. (“**UniCredit**” or the “**Bank**”), by also setting forth the criteria to properly manage situations arising out of a negative assessment of the aforesaid requirement, with the objective of avoiding or, at least, mitigating potential interferences with UniCredit’s decision-making processes.

These rules are applicable to all members of the Board of Directors.

3. Parties involved

Task Force: a small number of directors nominated pursuant to Annex B of the Regulation. If no Task Force is nominated in accordance with Annex B, the activities assigned to the latter will be carried out by the entire Nomination Committee.

External Consulting Firm: one or more “head hunting” firms, chosen from among companies of high standing, appointed to support the Bank in the search for potential candidates.

Nomination Committee: supports the Board of Directors in the various stages of the assessment process.

Chair of the Nomination Committee: pursuant to Annex B of the Regulation, participates in appointing the External Consulting Firm, ensuring that the methods employed for implementing the process are effective and consistent with its aims.

Board of Directors: defines the candidates’ profiles and carries out the assessments provided by the Policy.

The candidate director(s) or the appointed director(s): as the case may be, who is/are subject to assessment pursuant to this Policy.

4. The independence of mind's requirement and the situations affecting it

All members of UniCredit Board of Directors act with full independence of mind pursuant to the Directive and the Guidelines as well as with awareness of the duties and rights inherent in their position, in the interest of a sound and prudent management of the Bank and in compliance with the law and any other applicable regulations.

Independence of mind must be satisfied both at the time of the appointment of each director and, thereafter, during the entire director's office term.

As independence of mind can be affected by conflicts of interest, UniCredit should have governance policies in place for identifying, disclosing, assessing, mitigating, managing and preventing conflicts of interest, whether actual, potential (*i.e.*, reasonably foreseeable) or perceived. Measures on the management of conflicts of interest are proportionate depending on whether the conflict of interest is actual, potential, or merely perceived.

Although this Policy specifically deals with conflicts of interest in the peculiar perspective of ensuring the independence of mind of its directors under the Regulatory Framework, it is well known that the timely detection of conflicts of interest – which in many cases arise out of situations of “proximity” among people/entities or similar situations – is generally crucial for purposes of compliance with other material sets of rules as well (e.g., the discipline of related party transactions, as provided from time to time by applicable national and EU provisions including Consob and Bank of Italy regulations). Thus, this Policy must be read as one of the various instruments adopted by UniCredit to enable the proper detection of all those situations and relationships that, at different level, might jeopardize the interest of the Bank and/or of UniCredit Group.

Independence of mind can be affected by any of the following situations (the “**Relevant Situations**”):

- a) the director is the spouse not legally separated, a person bound in a civil union or de facto cohabitation, a family member or relative within the fourth degree: 1) of the Chair of the Board of Directors or of the Bank's executive officers; 2) of the managers of the Bank's main corporate functions; 3) of persons who are in the conditions set out in letters b) to e) hereinbelow;
- b) the director is a participant in the Bank (with the meaning set forth in Decree n. 169/2020);
- c) the director holds or has held in the last two years at a participant in the Bank or its subsidiaries the office as chair of the board of directors, management board or supervisory board, or as executive officer, or has held, for more than nine years in the last twelve years, the position as member of the board of directors, the supervisory board or the management board, as well as the management board at a participant in the Bank or its subsidiaries;
- d) the director has, directly or indirectly, or has had in the two years prior to taking office, self-employed or subordinate work relations, or other relationships of a financial, patrimonial or professional nature, even if not on a continuous basis, with the Bank or with its executive officers or its Chair, with companies controlled by the Bank or their members with executive responsibilities or their chairs, or with a participant in the Bank or its executive officers or its chair, suitable to affect his/her independence;
- e) the director holds or has held within the past two years one or more of the following offices:
 - (1) member of the national and European Parliament, Government, or European Commission;
 - (2) regional, provincial or municipal councilor or alderman, president of *giunta regionale*, president of province, mayor, president or component of *consiglio circoscrizionale*, president or member of the board of directors of administration of consortia between local entities, president or member of the councils or councils of unions of municipalities, member of board of directors or chair of special companies or institutions pursuant to article 114 of Legislative Decree no. 267 of 18 August 2000, mayor or councilor of metropolitan cities, president or member of the bodies of mountain or island communities, when the overlapping or contiguity between the territorial area of reference of the entity in which the above-mentioned offices are held and the territorial structure of the bank or banking group to which it belongs are such to compromise his/her independence.

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The above list contains situations that are particularly sensitive in the perspective of ensuring the independence of mind, but it is not intended to be exhaustive: indeed, Relevant Situations may include any situation that, although not expressly indicated in the aforesaid categories, might affect directors' attitude to perform his/her duties free from any influence.

In light of the foregoing, UniCredit promotes a full-disclosure approach by all addressees of the Policy, so as to ensure the effective implementation thereof.

5. The assessment of independence of mind and the relevant process

As anticipated, as the requirement of independence of mind must always be satisfied, the relevant assessment is carried out:

- at the time of the appointment of the director; and, thereafter,
- during the director's office term.

These two hypotheses are governed by the Policy with specific sets of provisions contained in sections 5.1 and 5.2 below.

In its turn, section 5.1 deals with a twofold scenario, i.e., (a) the case where the appointment of the director is based on a selection process carried out by UniCredit's Board of Directors (e.g., presentation by the Board of Directors of a slot of candidates or replacement of one or more director through the co-optation procedure) (paragraph 5.1.1); and (b) all other cases (e.g., presentation of slots of candidates by shareholders) (paragraph 5.1.2).

For all scenarios, the procedural steps and actions to be implemented for purposes of preparing the assessment by the Board of Directors have been set out.

5.1 Assessment carried out at the time of appointment of the director

5.1.1 Directors' appointment based on the selection process carried out by the Board of Directors (Annex B of the Regulation)

5.1.1.1 Pre-assessment procedure

Within the framework of the process governed by Annex B of the Regulation, each candidate must submit a specific statement concerning his/her independence of mind, by also answering UniCredit's ad hoc questionnaire on independence of mind (collectively, the "**Statement**").

If the candidate holds that a Relevant Situation occurs, the Statement shall indicate the reasons why, in the candidate's opinion, the Relevant Situation does not materially affect his/her independence of mind and/or what measures he/she considers proportionate to deal with the Relevant Situation (such as, by way of example but not limited to, abstaining from voting or from attending meetings with a specific Agenda).

In case a Relevant Situation pertaining to a conflict of interest which is only perceived (and, therefore, is not actual or potential) occurs, the External Consultancy Firm must provide a non-binding report on the Relevant Situation (the "**Report**"). The Report shall (i) evaluate if the conflict of interest poses a material risk which is not possible to prevent, adequately mitigate or manage and (ii) be submitted to the Task Force (or directly to the Nomination Committee if the Task force is not appointed).

When examining the short-list of candidates along with the Report (if any), the Nomination Committee as provided by Annex B of the Regulation, makes, also with the support of the Task Force (if needed) and the External Consulting Firm, a pre-assessment of the requirement of independence of mind for all candidates (without prejudice to the assessment to be made by the Board under paragraph 5.1.1.2 below).

5.1.1.2 Assessment by the Board of Directors

After the preliminary exam carried out by the Nomination Committee, the Board of Directors, also with the support of the Nomination Committee itself, the Task Force (if needed) and the External Consulting Firm, shall assess the candidate's independence of mind.

The Board shall make the assessment based on the Statement and any other available information and shall verify whether the safeguards provided by legal and regulatory provisions, as well as any additional organizational or procedural measures adopted by the Bank or the candidate, are effective in counteracting the risk that any Relevant Situation may affect the independence of mind of the candidate or the decisions of the Board.

In particular, the Board of Directors makes reference to the safeguards provided for in the following rules: Articles 2391 and 2391-bis of the Italian Civil Code and relevant implementing measures; Section IX of Title V of Book V of the Italian Civil Code; Articles 53, paragraphs 4 and 4-quater, and 136 of Italian Banking Law and relevant implementing measures; Article 6, paragraph 2-novies, of the Italian Consolidated Law on Finance; Article 36 of Law Decree 6 December 2011, no. 201, converted with amendments by Law 22 December 2011, no. 214.

For the purpose of this exercise, the Board of Directors shall also take into consideration both the Guidelines and the Guide; the minutes of the Board's meeting shall provide an accurate and analytical record of the assessments made as well as of the reasons why the Board of Directors holds that the Regulatory Framework's requirements and criteria are met.

5.1.1.3 Consequences of the assessment of a Relevant Situation

Should a Relevant Situation be detected, and the existing safeguards be not deemed sufficient, the Board of Directors may:

- (a) identify additional and more effective ones;
- (b) modify the future specific roles to be assigned to the candidate, including any possible delegations.

If the measures above indicated are not adopted or are insufficient to eliminate the shortcomings found, the Board of Directors shall declare the candidate's exclusion from the short-list of candidates.

5.1.1.4 Review of the assessment after an appointment made under paragraph 5.1.1

Immediately after the appointment of a director based on the process governed by paragraph 5.1.1, the Board of Directors shall review the assessment already carried out, based on further submissions by the appointed director also following specific requests by the Bank.

Should a Relevant Situation be detected, and the measures set forth in paragraph 5.1.1.3 be not adopted or be insufficient to eliminate the shortcomings found, the Board of Directors ensures that the appropriate measures are promptly undertaken.

5.1.2 Appointment of directors in cases other than paragraph 5.1.1

5.1.2.1 Pre-assessment procedure

Where the appointment of a director is not preceded by the selection process pursuant to Annex B of the Regulation and paragraph 5.1.1 above (e.g., as far as directors appointed based on slots of candidates submitted by shareholders are concerned) and in any case of renewal of the Board even if preceded by the aforesaid selection process, the assessment of the independence in mind shall be carried out by the Board of Directors immediately after the director's appointment.

Annexes

5.1.2.2 Assessment by the Board of Directors

The Board of Directors shall carry out the assessment with the support of the Nomination Committee, and, if deemed necessary, of an external consultant, by applying the assessment criteria set forth in paragraph 5.1.1.2.

In case a Relevant Situation pertaining to a perceived conflict of interest occurs, the Nomination Committee, with the support of the external consultant, must provide the Report.

Also in this situation the Report shall (i) evaluate if the conflict of interest poses a material risk which is not possible to prevent, adequately mitigate or manage and (ii) be submitted to the Board of Directors.

5.1.2.3 Consequences of the assessment of a Relevant Situation

Should a Relevant Situation be detected, and the measures set forth in paragraph 5.1.1.3 be not adopted or be insufficient to eliminate the shortcomings found, the Board of Directors ensures that the appropriate measures are promptly undertaken.

5.2 Assessment and Management of the Relevant Situation during the office term

5.2.1 Ad hoc assessment in case of occurrence of a Relevant Situation

5.2.1.1 Pre-assessment procedure

In case a Relevant Situation occurs during the director's term of office, the affected director (the "**Relevant Director**") shall promptly notify in writing the Chair of the Board of Directors (or, should the Relevant Director be the Chair, the Board of Directors directly) of the occurrence of a Relevant Situation, together with such safeguards as he/she deems sufficient to manage the conflict of interest.

The Chair shall manage so as to timely submit the issue to the Board of Directors.

Should the Relevant Director be the Chair of the Board of Directors, he/she shall immediately notify the Vice Chair and this latter shall timely submit the issue to the Board of Directors.

Any notification pursuant to this paragraph 5.2.1.1 can be made by completing the same questionnaire used for purposes of rendering the Statement.

5.2.1.2 Assessment by the Board of Directors

The Board of Directors shall assess the independence of mind of the Relevant Director – with the support of the Nomination Committee should the Relevant Director be the Chair of the Board of Directors, the Vice Chair or the Chief Executive Officer (and without prejudice to the faculty to ask for the Nomination Committee's support also in any other cases) – in light of the information and reasons provided by the Relevant Director and, if necessary, shall verify whether the safeguards are sufficient to manage the risk that the Relevant Situation may impair the Relevant Director's independence of mind.

5.2.1.3 Management of the Relevant Situation before and after the Board of Directors' assessment

The Relevant Director may attend the meeting of the Board of Directors which shall discuss his/her position only for purposes of providing explanations about the Relevant Situation but shall not take part into the relevant discussion and voting.

Should the Relevant Director be the Chair of the Board of Directors, without prejudice to his/her attendance at the meeting for the purposes indicated in the previous sentence, the functions as chair of the meeting shall be carried out by the Vice Chair of the Board of Directors.

In conducting its assessment, the Board of Director, if the existing safeguards are not deemed sufficient, may:

- (a) identify additional and more effective ones;
- (b) modify the specific tasks and roles assigned to the member, including any possible delegations.

If the measures hereinabove indicated are not adopted or are insufficient to eliminate the shortcomings found, the Board of Directors ensures that the appropriate measures are promptly undertaken.

5.2.2 Ad hoc assessment should a Relevant Situation occur in connection with an item on the agenda of a Board meeting

5.2.2.1 Pre-assessment procedure

If a director becomes aware of the existence of a Relevant Situation depending on one more items on the agenda of a Board meeting, then the Relevant Director shall immediately notify in writing the Chair of the Board of Directors so that to put this latter in the position to evaluate in advance proper modalities to address the issue to the Board, and shall confirm, in any case, the disclosure of the Relevant Situation at the beginning of the Board meeting.

For purposes of favoring the identification of Relevant Situations, if any, the notice of summoning of the Board's meeting shall refer to this Policy and to the Statements issued by the directors and invite them to immediately notify in writing the Chair with any Relevant Situation connected with the agenda.

Should the Relevant Director be the Chair of the Board of Directors, he/she shall immediately notify the Vice Chair and consult with this latter and with the Nomination Committee as to possible actions to be carried out in connection with the preparation and conduction of the Board meeting.

Any notification pursuant to this paragraph 5.2.2.1 can be made by completing the same questionnaire used for purposes of rendering the Statement.

5.2.2.2 Assessment by the Board of Directors and management of the assessed Relevant Situation

Following disclosure, the Relevant Director, in agreement with the Board of Directors itself, shall adopt a measure on the management of conflicts of interest that includes, at least, the director's abstention from voting on the matter affected by the Relevant Situation and that, in the most serious cases, may even lead to prevent the director's participation in the discussion.

If a Relevant Situation emerges during a Board meeting only (for example, during the discussion on a specific topic on the agenda), the Relevant Director shall immediately notify the Board of Directors and, in agreement with the Board, shall adopt a measure on the management of conflicts of interest that includes, at least, the director's abstention from voting on the matter affected by the Relevant Situation and that, in the most serious cases, may even lead to prevent the director's participation in the discussion on the topic.

5.3 Periodical assessment of safeguards and measures

The Board of Directors verifies, at least on an annual basis, the effectiveness of the safeguards and measures adopted to preserve the independence of mind of the member, also in the light of the conduct adopted by the latter in the performance of his/her duties.

DUTIES OF CONFIDENTIALITY FOR MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING THE MEMBERS OF THE AUDIT COMMITTEE

Members of the Board of Directors, thus including Audit Committee members, of UniCredit S.p.A. regularly receive and deal with data and information relating to the Bank, its shareholders and stakeholders and their activities, which are of a confidential nature or otherwise not in the public domain (the “**Confidential Information**”).

The Board and Board Committees Regulation of UniCredit contains the general obligation for all Directors to keep confidential the documents and information acquired in the performance of their duties and to comply with the procedures adopted by UniCredit for the internal management and external communication of such documents and information. In case of potential breaches of the duties of confidentiality, the procedure set out in the Board and Board Committees Regulation of UniCredit under paragraph 1.3 applies. Within such procedure, the Chair can request to the members of the Audit Committee, as well as to internal functions of the Bank which he/she may deem appropriate, and/or to external consultants to carry out further analyses on the breach.

Passing Confidential Information to any third party, whether directly or indirectly, intentionally or unintentionally, may be a source of serious damages, economic and/or reputational, to the Bank and its shareholders and stakeholders as well as being able to negatively affect relations with third parties, such as regulatory authorities and investors, and the proper functioning of the Board of Directors and Board Committees of UniCredit.

By accepting the appointment as Director, the following duties of confidentiality and rules for managing Confidential Information are accepted in full.

Without prejudice to any legal and regulatory obligations, each Director undertake both during their tenure and after its termination to treat Confidential Information diligently and without disclosure in any form to third parties.

In particular, the undertaking implies:

- a. Not to disclose, make available, make known and/or disseminate, by any means, in any form and in any location, even unintentionally, any Confidential Information and to do everything in their power to ensure that the same applies to employees and/or collaborators of whom they avail themselves;
- b. Not to use Confidential Information in any way that could have negative consequences, from any point of view, for the Bank and/or UniCredit Group;
- c. To promptly destroy or return, upon termination of office, for whatever reason incurred, any document, in whatever format, containing, or otherwise relating to, Confidential Information.

In addition, Directors, by accepting their appointment, undertake not to release interviews, comments or statements of any kind (unless expressly agreed upon and authorized by the Bank), in any form and in any context and also regardless of their tone and content, to any member of press organizations and, more generally, of the media, which concern or in any case refer to, even indirectly, the Bank and/or the UniCredit Group and/or to their present, past and future activity in favor of the same.

The Bank may require on an annual basis an undersigned declaration confirming the fulfilment of the above undertakings, which are essential for the proper fulfilment of their office.

It is the expectation of the Board of Directors that if a Director violates his or her duties of confidentiality as detailed in this Annex, such Director shall promptly tender his or her resignation from office. In case the voluntary resignation is not tendered the Board of Directors and/or the Audit Committee shall propose the revocation from office at the first available Shareholders' Meeting.



UniCredit S.p.A. Joint stock company - Registered Office and Head Office: Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy - Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with code 02008.1; ABI code 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and the National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007.