

# Governance structure

The information in this section refers to the date of 29 February 2024 (the approval date by the Board of Directors of the 2023 Report and Accounts - General Meeting Draft of UniCredit S.p.A. and of the 2023 Consolidated Report and Accounts of UniCredit group). Unless otherwise specified, such information refers to the Italian traditional management and control system in force at the above-mentioned date.

## Introduction

UniCredit's overall corporate governance framework, i.e., the system of rules and procedures that its corporate bodies refer to steer the principles of their behavior and fulfil their various responsibilities towards the Group's stakeholders, has been defined in compliance with current national and European provisions, as well as the recommendations contained in the Italian Corporate Governance Code (hereinafter, also the "Code").

In line with practice on major international markets, the Code identifies goals for a sound corporate governance, as well as the behaviors deemed appropriate for their achievements recommended by the Italian Corporate Governance Committee to companies listed in Italy, to be applied according to the "comply or explain" principle that requires explanation in the corporate governance report of any reasons for failure to comply with one or more recommended best practices.

Moreover, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by Banca d'Italia and, specifically with regards to corporate governance issues, to regulations on banks' corporate governance (Circular No.285/2013, First Part, Title IV, Chapter 1).

In compliance with the aforementioned Supervisory Regulations, as a significant bank subject to the direct prudential supervision of the European Central Bank, as well as being a listed bank, UniCredit qualifies as a bank of large size or operational complexity and consequently complies with provisions applicable to such banks.

Since 2001, UniCredit has adopted the Code, which is publicly available on the Italian Corporate Governance Committee website (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.en.htm>).

On an annual basis, UniCredit draws up a corporate governance report for its shareholders, institutional and non-institutional investors, and the market. The report conveys appropriate information about the UniCredit corporate governance system.

Consistently with applicable legal and regulatory obligations, and in line with the provisions of the Code, in its version as approved as at January 2020, the 2023 Report on corporate governance and ownership structure was drafted, in accordance with article 123/bis of the Legislative Decree No.58 dated 24 February 1998 (Consolidated Law on Finance, hereinafter also TUF).

The Report on corporate governance and ownership structure, approved by the Board of Directors in its meeting held on 29 February 2024, is disclosed at the same time as the Report on Operations via the Issuer's website (<https://www.unicreditgroup.eu/en/governance/our-governance-system.html>). For further information on the UniCredit corporate governance system see the first of the above documents.

As an issuer of shares that are also listed on the Frankfurt and Warsaw regulated markets, UniCredit also fulfils legal and regulatory obligations relating to listings on said markets, as well as the provisions on corporate governance stipulated under the Polish Corporate Governance Code issued by the Warsaw Stock Exchange.

Ever since its incorporation, UniCredit has adopted the Italian traditional management and control system, which is the default option envisaged by Italian law for corporations. The distinctive feature of the traditional model is that the strategic supervision and the management of the company, the overseeing of its management and the legal accounting supervision are separated. In particular, the Board of Directors is solely responsible for the strategic supervision and the management of the Company, while the Board of Statutory Auditors is entrusted with supervising its management. Legal accounting supervision is assigned to an external audit firm by the Shareholders' Meeting on the basis of a proposal from the Board of Statutory Auditors, in compliance with relevant current laws.

Moreover, the traditional management ascribes certain aspects to the sole responsibility of the Shareholders' Meeting, creating in this way an opportunity for dialogue and debate between shareholders and management about the fundamental elements of governance. These include the appointment and dismissal of directors, the appointment of the Board of Statutory Auditors members, the assignment of the mandate for the external auditing to an audit firm, the setting of the related remuneration, as well as the approval of the financial statements, the profit allocations, the resolutions on the remuneration and incentive policies and practices provided for by current provisions and the criteria to determine the compensation to be granted in the event of early termination of employment or early retirement from office.

Although this set-up has over time been efficient, the developments in the economic and regulatory context, the challenges that banks face today, the demands from market players and Regulators for an effective corporate governance ground the need for reassessing the Company's governance model.

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As a result of the evaluations performed, the Board of Directors, in its meeting held on 31 July 2023, resolved to adopt the one-tier corporate governance system, in lieu of the traditional one. This model further improves the quality of the current governance, ensuring a greater effectiveness of controls through the integration of the control body within the Board and fully enhancing the role of the members of the control body through their direct participation in the Board's decision-making processes. The Board of Directors therefore resolved to submit to the approval of the UniCredit Shareholders' Meeting the adoption of the one-tier corporate governance system and the consequent amendments to the Articles of Association, which resolved them on 27 October 2023.

Such governance model is characterised by the presence of a Board of Directors, which performs the strategic supervision and management functions, and an Audit Committee, established within the Board, which performs control functions.

The above amendments to the Articles of Association shall become effective upon the first renewal of the corporate bodies to which they apply following the mentioned Shareholders' Meeting, except for Clause 20, concerning the procedures for the election of corporate bodies, which shall apply from the date of the notice convening the Shareholders' Meeting called to resolve on the appointment of the new corporate bodies. The first renewal of the Board of Directors will be resolved at the Shareholders' Meeting called to approve the financial statements for the year 2023.

## Shareholders' Meeting

The ordinary Shareholders' Meeting of UniCredit is convened at least once a year within 180 days of the end of the financial year, to resolve upon the issues that current laws and the Articles of Association make it responsible for. An extraordinary Shareholders' Meeting is convened, instead, whenever it is necessary to resolve upon any of the matters that are exclusively attributed to it by current laws.

The Agenda of the Shareholders' Meeting is established pursuant to legal requirements and to the Articles of Association by whoever exercises the power to call a Meeting.

The ordinary Shareholders' Meeting has adopted Regulations governing ordinary and extraordinary Meetings in a functional and regular way. The Regulations are available on the Governance/Shareholders Section of the UniCredit website.

## Board of Directors

The Board of Directors of UniCredit may be comprised of between a minimum of 9 up to a maximum of 24 members. At the approval date of this document, UniCredit has 12 Directors.

Directors' term in office is 3 financial years, unless a shorter term is established at the time they are appointed and ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year in which they are in office.

The term in office of the current Board of Directors, which was appointed by the Shareholders' Meeting of 15 April 2021, will end on the date of the Shareholders' Meeting called upon to approve the 2023 financial statements.

According to the current legal and regulatory provisions, the Directors shall be appointed on the basis of a proportional representation mechanism ("voto di lista") abiding to the membership criteria concerning, inter alia, minority and independent Directors, as well as the balance between genders, pursuant to the procedures specified in Clause 20 of the Articles of Association. Legitimate parties entitled to submit slates of candidates are the Board of Directors and shareholders, who individually, or jointly with others, represent at least 0.5% of share capital in the form of shares with voting rights at ordinary Shareholders' Meetings.

The UniCredit Articles of Association envisage that, regardless of the total number of Board members, two Directors shall be appointed from the second slate receiving the highest votes, without any connection with the shareholders who, even jointly, filed, or voted for, the slate first by number of votes, to ensure that the minority shareholders have a greater presence on the Board of Directors.

The Board establishes its qualitative and quantitative composition deemed to be optimal for the effective fulfillment of the duties and responsibilities entrusted to the Board of Directors by law, by the Supervisory Provisions and by the Articles of Association, according to current provisions applicable on such topics, also concerning the time commitments and the limits upon the maximum number of offices UniCredit Directors may hold.

Moreover, Directors must take into account the provisions of Art.36 of Law Decree No.201/2011 ("ban on interlocking directorships"), approved as statute by Law No.214/2011, which establishes that holders of a seat on managerial, supervisory and controlling bodies, as well as top management officers in companies or group of companies active in banking, insurance and financial markets are forbidden from holding similar offices, or to exercise similar duties, in competing companies or groups of companies.

The function and competencies of the Board of Directors are set forth in the UniCredit Corporate Bodies and Committees Regulation, available on the Governance/Corporate Bodies Section of the UniCredit website.

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## Independence of Directors

In compliance with the provisions in force from time to time as well as in line with the criteria envisaged under the Italian Corporate Governance Code (corresponding with those envisaged under the UniCredit Articles of Association), non-executive Directors' independence shall be assessed by the Board of Directors upon their appointment, as well as during the mandate upon the occurrence of circumstances concerning their independence and, in any case, at least once a year, on the basis of information provided by the Directors themselves or however available to the Company, also considering any circumstance that affects or could affect such requirement. The outcome of these Board assessments shall be disclosed to the market after the appointment, through a press release and, subsequently, via the Corporate Governance Report.

The Corporate Governance & Nomination Committee and the Board of Directors assessed with a positive outcome the Directors' independence requirement based on statements made by the parties concerned and on information available to the Company. In 2023, the Board of Directors ascertained the Directors' independence requirements during its yearly evaluation (meeting held on 5 July).

With specific reference to the independence requirements laid down by the Italian Corporate Governance Code, due consideration was given to the information relating to the existence of direct or indirect relationships (credit, business/professional and employee relationships, as well as significant offices held) that Directors and their other connected subjects may have with UniCredit and Group companies.

In order to assess the potential significance of the above-mentioned relationships, the Board of Directors has decided not to proceed with merely identifying predefined economic thresholds above which independence would be "automatically" compromised, as such assessment requires an overall evaluation of both objective and subjective aspects. Therefore, for this purpose, the following criteria should be taken into account: (i) the nature and characteristics of the relationship; (ii) the amount in absolute and relative terms of the transactions; and (iii) the subjective profile of the relationship.

More specifically, when assessing the significance of such a relationship, the following information, where available, is considered by the Board:

- as far as credit relationships are concerned, the amount in absolute value of the credit granted, its weighting in relation to the system and, where appropriate, the economic and financial situation of the borrower;
- as far as business/professional relationships are concerned, the nature of the transaction/relationship, the amount of the consideration and, where appropriate, the economic and financial situation of the counterparty;
- as far as offices held in Group companies are concerned, the total amount of any additional remuneration.

In all of the above cases, all the parties involved (Director or family member; UniCredit or Group company) and, for relationships with companies/entities, the nature of the "connection" (post held/controlling interest) with the Director or the family member were taken into account.

At the approval date of this document, the number of independent Directors according to the provisions of the Code is equal to 9.

At its meeting held on 18 July 2023, the Board of Statutory Auditors ascertained, with a positive outcome, the proper application of the criteria and procedures adopted by the Board of Directors to assess the independence of its own members.

# Governance structure

## Status and activities of the Directors

In the following chart the information regarding the members of the Board of Directors in office at the approval date of this document is reported.

POSITION	MEMBERS	IN OFFICE		SLATE (M/m) (**)	EXECUTIVE	NON-EXECUTIVE	INDEPENDENT AS CODE	INDEPENDENT AS TUB	INDEPENDENT AS TUF	BOARD MEETINGS ATTENDANCE % (***)	NUMBER OF OTHER POSITIONS (****)
		SINCE	UNTIL (*)								
Chairman	Padoan Pietro Carlo	04.15.2021	Approval of 2023 financial statements	M		X	X	X	X	100	--
Deputy Vice Chairman	Andreotti Lamberto	04.15.2021	Approval of 2023 financial statements	M		X	X	X	X	82.61	1
CEO	Orcel Andrea	04.15.2021	Approval of 2023 financial statements	M	X					95.65	1
Director	Cariello Vincenzo	04.15.2021	Approval of 2023 financial statements	m		X	X	X	X	95.65	1
Director	Carletti Elena	04.15.2021	Approval of 2023 financial statements	M		X	X	X	X	100	--
Director	Hedberg Jeffrey Alan	04.15.2021	Approval of 2023 financial statements	M		X	X	X	X	100	--
Director	Lara Bartolomé Beatriz Ángela	04.15.2021	Approval of 2023 financial statements	M		X	X	X	X	91.30	2
Director	Molinari Luca	04.15.2021	Approval of 2023 financial statements	M		X	X	X	X	100	1
Director	Pierdicchi Maria	04.15.2021	Approval of 2023 financial statements	M		X	X	X	X	95.65	2
Director	Tondi Francesca	04.15.2021	Approval of 2023 financial statements	m		X	X	X	X	91.30	--
Director	Wagner Renate	04.15.2021	Approval of 2023 financial statements	M		X		X	X	91.30	6
Director	Wolfgring Alexander	04.15.2021	Approval of 2023 financial statements	M		X			X	91.30	2
<b>----- Directors who left during the Period -----</b>											
Director	Gadhia Jayne-Anne <sup>(1)</sup>	04.15.2021	02.7.2023	M		X	X	X	X	100	1
<b>Quorum required for the submission of the slates for the latest appointment: 0.5%</b>											
<b>Number of meetings held during the financial year: 23</b>											

### Notes:

(\*) The UniCredit Shareholders' Meeting called to approve the 2023 financial statements is planned for 12 April 2024.

(\*\*) M = Member elected from the slate that obtained the majority of the shareholders' votes.

m = Member elected from the slate voted by the shareholders' minority.

(\*\*\*) Meetings' attendance percentage (number of meeting attended/number of meetings held during the concerned party's term of office with regard to the reference period).

(\*\*\*\*) Number of positions as Director or Statutory Auditor held in other listed companies or large companies. A list of such companies for each Director is attached to the Report on corporate governance and ownership structure.

The CEO is the director in charge of the internal controls and risks management system.

(1) Resigned effective from 7 February 2023.

# Governance structure

## Committees of the Board of Directors

In order to foster an efficient information and advisory system to enable the Board of Directors better to assess the topics for which it is responsible, also in accordance with the provisions of the Code, the Board has established five Committees, vested with research, advisory and proposal-making powers diversified by sector of competence: the Internal Controls & Risks Committee, the Corporate Governance & Nomination Committee, the ESG Committee, the Remuneration Committee and the Related-Parties Committee. Their duties are undertaken based on terms of reference and procedures set forth by the Board.

The Committees consist, as a rule, of a number of members from 3 up to 5. More specifically, the Internal Controls & Risks Committee, the Corporate Governance & Nomination Committee, the ESG Committee and the Remuneration Committee, all set up in compliance with the provisions contained in the Banca d'Italia Supervisory Regulations on banks' corporate governance, are composed of non-executives Directors, mostly independent. Such Committees must be differentiated from each other by at least one member and, if a Director elected by the minorities is present, that Director is a member of at least one Committee. The Chair of each Committee shall be chosen from among the independent members. The Related-Parties Committee, set up for overseeing issues concerning transactions with related and associated parties, in compliance with the CONSOB regulatory provisions and the Banca d'Italia Supervisory Regulations, consists only of independent Directors pursuant to the Italian Corporate Governance Code.

None of the functions of one or more specialist committees on appointments, risks and remuneration envisaged by the Code has been reserved for the Board of Directors. Committee functions have been allocated among the various Committees consistently with the Code's provisions. None of these Committees, per se, performs the multiple functions of two or more committees as envisaged by the Code.

The Committee's tasks are coordinated by its Chair, who exercises all necessary powers for its proper functioning. Each Committee draws up an annual plan of activities to ensure the fulfillment of its tasks. Committee meetings are convened by the Chair with a frequency adequate to the fulfillment of its tasks and plan of activities, or when needed or requested in writing, with proper motivation, by at least two members of the Committee. The provisions set out for the Board of Directors' functioning shall apply, as compatible, to the Board Committees. In reference to the Related-Parties Committee's meetings, only for reasons of urgency, in specific cases dealing with transactions falling into the decision-making powers of the Board of Directors, a meeting may be convened at least twelve hours in advance.

Committee members have the necessary knowledge, skills and experience to perform the duties 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.

Upon invitation of each Committee Chair, the Chief Executive Officer, other Directors, the General Manager (when appointed), the Manager in charge of drafting the company financial reports, as well as personnel belonging to the Company and the Group, may attend Committee meetings on specific Agenda items. Without prejudice to the possibility for the other Statutory Auditors to attend the meetings, the Chair of the Board of Statutory Auditors, or any other Auditor designated by the latter, attends Board Committee meetings. Always at the invitation of each Committee Chair, personnel or externals appointed in the corporate bodies of the Group's subsidiaries may be called upon to attend Committee meetings.

To perform their duties, Board 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 independent external experts and invite them to attend meetings; in the event of specific requirements, the relevant budget may be supplemented.

The Chair of each Committee, at the first available Board of Directors meeting, reports on the activities carried out during the Committee meetings, with the support of specific documentation.

The Board Committees' composition, functions and competencies are set forth in the Corporate Bodies and Committees Regulation, available on the Governance/Corporate bodies Section of the UniCredit website.

## Internal Controls & Risks Committee

The Internal Controls & Risks Committee consists of 4 non-executive Directors.

The composition of the Internal Controls & Risks Committee at the approval date of this document is the following: Ms. Elena Carletti (Chairwoman), Mr. Pietro Carlo Padoan, Ms. Francesca Tondi and Mr. Alexander Wolfgring.

The majority of the members of the Committee complies with the independence requirements provided by Section 2, recommendation 7 of the Italian Corporate Governance Code and Section 13 of the Decree issued by the Ministry of Economics and Finance No.169/2020; all the members are independent according to Section 148 of the Consolidated Law on Finance.

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The majority of the members of the Committee has the experience required under applicable provisions, covering the provided areas of competence related to risk and control as well as accounting and audit.

Committee meetings are attended by the Chair of the Board of Statutory Auditors, the Head of Internal Audit, the Group Compliance Officer and the Group Risk Officer. Upon invitation of the Committee Chair, the Chief Executive Officer, other Directors, the Manager in charge of drafting the company financial reports, as well as personnel belonging to the Company and the Group, may attend Committee meetings. Representatives from the external audit firm may also be invited.

The Committee is responsible for setting up the necessary functional links with the Board of Statutory Auditors, so as to undertake activities deemed common to the two bodies, and to exchange information of mutual interest, within the purview of their respective competencies.

The Committee must be able to access relevant corporate information, consult external experts and, where necessary, communicate directly with the Heads of Internal Audit, Group Risk Management and Group Compliance.

In 2023, the Committee held 23 meetings.

## Duties

The Committee supports the Board of Directors on risk management and control-related issues.

Among other things, the Committee:

- a) with the support of the Corporate Governance & Nomination Committee, identifies and proposes to the Board the Heads of the corporate control functions to be appointed or assesses the evaluation of their dismissal; for the Head of Internal Audit function, issues its opinion on setting the remuneration and the performance goals associated with its variable portion in line with the Company policies;
- b) pre-examines activity programmes (including audit plans) and annual reports from corporate control functions to be sent to the Board, as well as periodical reports prepared by these functions above and beyond legal or regulatory requirements;
- c) evaluates and issues opinions to the Board on the compliance of the internal control system and corporate organization with the applicable rules and regulations, and on the requirements that must be complied with by the corporate control functions, drawing the Board's attention to any weaknesses and consequent corrective actions to be implemented; for this purpose, it assesses proposals put forward by the Chief Executive Officer;
- d) through evaluations and opinions, contributes to defining Company policy on the outsourcing of corporate control functions;
- e) verifies that the corporate control functions correctly comply with the Board's recommendations and guidelines, assisting the Board in drafting the coordination documents envisaged under Banca d'Italia Circular No.285/2013;
- f) examines and assesses the correct use of accounting principles and their uniformity with regard to drafting the main accounting documents (such as, by way of example, operating and consolidated financial statements, interim operating reports, etc.), for this purpose coordinating with the Manager in charge of drafting the company financial reports and with the Board of Statutory Auditors;
- g) examines the work carried out by the Group's external auditors and the results stated in their reports or any letters and suggestions;
- h) assesses any findings reported by Internal Audit and Group Compliance, or that may arise from enquiries and/or investigations carried out by third parties;
- i) may seek specific audit interventions, at such time informing the Chair of the Board of Statutory Auditors;
- j) analyses Group guidelines for the Group Compliance function that fall within its remit, monitoring that they have been adopted and implemented;
- k) requests that the Head of Internal Audit draft any proposals for the qualitative and quantitative improvement of the function itself;
- l) is involved, within its specific remit, in the process of identifying material risk takers on an on-going basis.

With a special focus on risk management and control-related issues, the Committee supports the Board of Directors in:

- defining and approving strategic guidelines and risk management policies with specific reference to risk appetite and risk tolerance. For this purpose, it also examines the annual budget drafting guidelines;
- verifying that risk strategies, management policies and the Risk Appetite Framework (RAF) have been correctly implemented;
- 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.

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

Moreover, the Committee reports to the Board of Directors on the status of the Group's internal control system.

Furthermore, as regards investments in non-financial equities, the Committee assesses, supports and puts forward proposals with regard to organizing and enacting internal controls on the making and managing of equity investments in non-financial companies, in addition to verifying compliance within the framework of such equity investments in terms of strategic and operational guidelines.

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## Corporate Governance & Nomination Committee

The Corporate Governance & Nomination Committee consists of 3 non-executive Directors.

The composition of the Corporate Governance & Nomination Committee at the approval date of this document is the following: Mr. Lamberto Andreotti (Chairman), Ms. Maria Pierdicchi and Mr. Alexander Wolfgring.

The majority of the members of the Committee complies with the independence requirements provided by Section 2, recommendation 7 of the Italian Corporate Governance Code and Section 13 of the Decree issued by the Ministry of Economics and Finance No.169/2020; all members are independent according to Section 148 of the Consolidated Law on Finance.

In 2023, the Committee held 20 meetings.

### Duties

Among other things, the Committee:

- a) provides opinions and support to the Board regarding the definition of the UniCredit corporate governance system, corporate structure and Group governance models and guidelines;
- b) drafts proposals to be submitted to the Board regarding the optimal qualitative and quantitative composition of the Board, and the maximum number of posts held by Directors in other companies considered compatible with effectively fulfilling these roles at UniCredit;
- c) provides opinions and support regarding the Board self-assessment process, as directed by the Chair of the Board of Directors;
- d) sets targets for the least well represented gender in corporate bodies as well as for management and staff belonging to the Group, and prepares a plan to bring this proportion up to set targets;
- e) drafts proposals to be submitted to the Chair of the Board of Directors regarding the selection of staff appointed to conduct the Board's self-assessment process.

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

- a) the verification that UniCredit Directors comply with the requirements provided by applicable laws and the Articles of Association (including the ban on interlocking directorships laid down by applicable laws), and that they collectively and individually ensure abidance with the qualitative and quantitative composition of the Board deemed to be optimal;
- b) the selection of candidates for the post 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 for selecting candidates to the post of Board of Directors members (including the Chair and the Chief Executive Officer) approved by the Board itself;
- c) the appointment of the Chief Executive Officer, General Manager, Deputy General Managers and other Executives with strategic responsibilities;
- d) the verification that the General Manager and the Manager in charge of drafting the company financial reports comply with the requirements provided by applicable laws and the Articles of Association, if applicable;
- e) the definition of appointment and succession plan policies for the Chief Executive Officer, General Manager, Deputy General Managers, Heads of corporate control functions, Executives with strategic responsibilities and for members of the Group Executive Committee (GEC) who are not Executives with strategic responsibilities and their direct reports (GEC-1);
- f) the definition of the policy for the appointment of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) at Group companies;
- g) the designation of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) at the main companies.

Moreover, the Committee:

- provides support, coordinating with the Internal Controls & Risks Committee, in proposing candidates or assessing dismissal for the roles of Heads of corporate control functions to the Board of Directors;
- undertakes research to help the Board of Directors draft a succession plan for executive directors.

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## ESG Committee

The ESG Committee consists of 3 non-executive Directors.

The composition of the ESG Committee at the approval date of this document is the following: Ms. Francesca Tondi (Chairwoman), Mr. Jeffrey Alan Hedberg and Ms. Beatriz Ángela Lara Bartolomé.

All members of the Committee comply with the independence requirements provided by Section 2, recommendation 7 of the Italian Corporate Governance Code and are independent according to Section 13 of the Decree issued by the Ministry of Economics and Finance No.169/2020 and Section 148 of the Consolidated Law on Finance.

In 2023, the Committee held 9 meetings.

### Duties

The purpose of the ESG Committee is to support the Board of Directors in fulfilling its responsibilities with respect to the ESG integral components on the Group's business strategy and sustainability.

The ESG Committee shall provide opinions and support to the other Board Committees to ensure the alignment of the Group's policies to UniCredit's ESG principles and objectives.

The Committee also oversees:

- ESG and sustainability-related developments also considering international guidelines and principles and market developments, monitoring the positioning of the Group with respect to national and international best practices in the ESG field;
- the preparation of the yearly Integrated Report, which constitutes a non-financial declaration pursuant to the provisions of Sections 3 and 4 of Legislative Decree No.254/2016, as well as the preparation of the TCFD (Task force on Climate-related Financial Disclosures) report, and any other specific disclosure obligations required by future ESG commitments of the Bank.

## Remuneration Committee

The Remuneration Committee consists of 3 non-executive Directors.

The composition of the Remuneration Committee at the approval date of this document is the following: Mr. Jeffrey Alan Hedberg (Chair), Mr. Luca Molinari and Ms. Renate Wagner.

The majority of the members of the Committee complies with the independence requirements provided by Section 2, recommendation 7, of the Italian Corporate Governance Code; all members are independent according to Section 13 of the Decree issued by the Ministry of Economics and Finance No.169/2020 and Section 148 of the Consolidated Law on Finance.

At least one member of the Committee has adequate knowledge and experience in finance or remuneration policies, which the Board of Directors assesses at such time as they are appointed to the Committee.

In order for the incentives included in the compensation and incentive schemes to be consistent with the Bank's risk, capital and liquidity management, as well as to get updates on the market trends, compensation levels and regulatory developments, an external advisor also attends Committee meetings.

The Group Risk Officer is invited, upon need, to attend Committee meetings to ensure that incentive schemes are appropriately updated to take into account all of the risks that the Bank has taken on, pursuant to methodologies in compliance with those adopted by the Bank in managing risk for regulatory and internal purposes.

In 2023, the Committee held 12 meetings.

### Duties

Among other things, the Committee:

- puts proposals to the Board regarding the remuneration and the performance goals associated with its variable portion, for the members of the Board of Directors, the General Manager, Deputy General Managers, Heads of the corporate control functions and personnel whose remuneration and incentive systems are decided upon by the Board;
- exercises oversight on the criteria for remunerating the most significant employees, as identified pursuant to the relevant Banca d'Italia provisions, as well as on the outcomes of the application of such criteria.

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Furthermore, the Committee issues opinions to the Board on:

- a) the Group remuneration policy as well as the remuneration and incentive systems for the Chief Executive Officer, General Manager, Deputy General Managers, Heads of corporate control functions, Executives with strategic responsibilities and other Group Material Risk Takers;
- b) Group incentive schemes based on financial instruments;
- c) the remuneration policy for corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) at Group companies.

Committee members regarding whom the Committee is called upon to express its opinion on their remuneration as a result of their specific assignments shall not attend meetings at which the proposal for such remuneration is calculated.

Furthermore, the Committee:

- coordinates the process for identifying material risk takers on an on-going basis;
- directly oversees the correct application of rules regarding the remuneration of the Heads of corporate control functions, working closely with the Board of Statutory Auditors;
- works with the other committees, particularly the Internal Controls & Risks 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;
- provides appropriate feedback on its operations to the Board of Directors, Board of Statutory Auditors and the Shareholders' Meeting;
- 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.

## Related-Parties Committee

The Related-Parties Committee consist of 3 independent Directors.

The composition of the Related-Parties Committee at the approval date of this document is the following: Ms. Maria Pierdicchi (Chairwoman), Mr. Vincenzo Cariello and Ms. Elena Carletti.

In 2023 the Committee held 16 meetings.

## Duties

The Committee oversees issues concerning transactions with related parties pursuant to CONSOB Regulation No.17221/2010 and transactions with associated parties pursuant to Banca d'Italia Circular No.285/2013 (Third Part, Chapter 11), 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.

The Company's competent offices ensure a constant monitoring of transactions envisaged by the procedures for the identification and management of transactions with related and/or associated parties, also in view of enabling the Committee to examine the application of the cases of voluntary exemption and to propose corrective actions.

### a) Temporary replacement in cases of conflict of interest

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

If a 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 Committee Chair (provided he/she is not in a conflict of interest situation), and abstain from attending further Committee proceedings with regard to the transaction in which the relationship exists. Having consulted with the 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 replace the member who has this conflict of interest with another member from the Board of Directors who qualifies as independent pursuant to the Italian Corporate Governance Code, after contacting them beforehand, in order to restore the Committee to three non-related and non-associated independent Directors.

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

For transactions that need to be finalised urgently and require the intervention of the Related-Parties Committee during negotiations and due diligence and/or during the issue of opinions, having acknowledged the urgency and noted that the majority or all members are unable to meet or carry out the required activities in time to conclude the transaction, the Committee Chair shall promptly inform the Chair of the Board of Directors of this situation.

In any event, these circumstances must be communicated no later than the day after the Committee Chair was informed that the majority or all Committee members were not available.

# Governance structure

Having consulted with the Chief Executive Officer and determined that the transaction cannot be delayed, the Chair of the Board of Directors immediately takes steps to find three Directors to sit on the Committee and follow the process for temporary substitutions in the event of conflicts of interest.

As regards sections a) and b) above, it should be noted that:

- replacements must be provided with all available information in good time before the meeting at which the Committee is called upon to express its opinion regarding the transaction;
- replacements undertake the duties allocated to them until the conclusion of the decision-making process regarding the specific transaction in question and remain involved in the decisions taken by the Committee.

## Board Committees

MEMBERS	EXEC.	NON EXEC.	INDEP. AS CODE	INTERNAL CONTROLS & RISKS COMMITTEE		CORPORATE GOVERNANCE & NOMINATION COMMITTEE		ESG COMMITTEE		REMUNERATION COMMITTEE		RELATED-PARTIES COMMITTEE	
				(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Padoan Pietro Carlo		X	X	M <sup>(1)</sup>	100%								
Andreotti Lamberto		X	X			C	100%						
Orcel Andrea	X												
Cariello Vincenzo		X	X									M	100%
Carletti Elena		X	X	C	100%							M	100%
Hedberg Jeffrey Alan		X	X					M	100%	C <sup>(2)</sup>	100%		
Lara Bartolomé Beatriz Ángela		X	X					M	100%				
Molinari Luca		X	X							M	100%		
Pierdicchi Maria		X	X	M <sup>(3)</sup>	100%	M <sup>(1)</sup>	100%					C	100.00%
Tondi Francesca		X	X	M	100%			C	100%				
Wagner Renate		X								M	91.67%		
Wolfgring Alexander		X		M	91.30%	M	95%						
----- Members who left during the Period -----													
Gadhia Jayne-Anne		X	X			M <sup>(4)</sup>	90%			C <sup>(4)</sup>	100%		
<b>No. of meetings held during the financial year</b>				<b>IC&amp;RC: 23</b>		<b>CG&amp;NC: 20</b>		<b>ESGC: 9</b>		<b>RC:12</b>		<b>RPC: 16</b>	

### Notes:

(\*) A "C" (Chair) or an "M" (Member) shows that the member of the Board of Directors belongs to the Committee and also indicates his/her position.

(\*\*) Meetings' attendance percentage (number of meetings attended/number of meetings held during the concerned party's term of office with regard to the reference period).

(1) Office held since 30 March 2023.

(2) Office held since 16 February 2023.

(3) Office held until 30 March 2023.

(4) Office held until 7 February 2023.

# Governance structure

## Board of Statutory Auditors

Pursuant to the Articles of Association, the ordinary Shareholders' Meeting appoints 5 permanent Statutory Auditors, among whom the Chair, and 4 substitute Statutory Auditors. Both the permanent and substitute Statutory Auditors may be re-elected.

Permanent and substitute members of the Board of Statutory Auditors are appointed on the basis of a proportional representation mechanism ("voto di lista") in accordance to the composition criteria, *inter alia*, regarding the appointment of the Chair of the Board of Statutory Auditors by the minority shareholders and the balance between genders, as established by the Articles of Association, and in compliance with current legal provisions. In detail, the candidate who has obtained the highest share of votes among the candidates belonging to the slate that obtained the highest number of votes among the minority slates, as defined by current provisions (also regulatory) in force, shall be selected by the Shareholders' Meeting as Chair of the Board of Statutory Auditors.

Their term in office is 3 financial years and ends on the date of the Shareholders' Meeting called upon to approve the financial statements relating to the last year in which they are in office.

Members of the Board of Statutory Auditors shall comply with the requirements envisaged by current provisions, also of a regulatory nature, in particular with the professional experience, integrity and independence ones, and they can hold administrative and control appointments with other companies within the limits set by current laws and regulations.

The ordinary Shareholders' Meeting of 8 April 2022 appointed the permanent and substitute Statutory Auditors for the 2022-2024 financial years.

In the following chart the information regarding the members of the Board of Statutory Auditors in office.

### Statutory Auditors

POSITION	MEMBERS	IN OFFICE		SLATE (M/m) (**)	INDEPENDENT AS PER CODE	% (***)	NUMBER OF OTHERS POSITIONS (****)
		SINCE	UNTIL (*)				
Chairman	Rigotti Marco Giuseppe Maria	04.08.2022	Approval of 2024 financial statements	m	X	100%	--
Permanent Statutory Auditor	Cacciamani Claudio	04.08.2022	Approval of 2024 financial statements	M	X	100%	--
Permanent Statutory Auditor	Navarra Benedetta	04.08.2022	Approval of 2024 financial statements	M	X	100%	2
Permanent Statutory Auditor	Paolucci Guido	04.08.2022	Approval of 2024 financial statements	M	X	100%	--
Permanent Statutory Auditor	Bientinesi Antonella	04.08.2022	Approval of 2024 financial statements	m	X	100%	--
Substitute Statutory Auditor	Pagani Raffaella	04.08.2022	Approval of 2024 financial statements	M	X		
Substitute Statutory Auditor	Manes Paola	04.08.2022	Approval of 2024 financial statements	M	X		
Substitute Statutory Auditor	Dell'Atti Vittorio	04.08.2022	Approval of 2024 financial statements	m	X		
Substitute Statutory Auditor	Rimoldi Enrica	04.08.2022	Approval of 2024 financial statements	m	X		
---- Statutory Auditors who left during the Period ----							
--							
<b>Quorum required for the submission of the slates for the latest appointment: 0.5%</b>							
<b>Number of meetings held during the financial year: 63</b>							

#### Notes:

(\*) The 27 October 2023 UniCredit Shareholders' Meeting resolved to adopt the one-tier administration and control system, which provides for the appointment within the Board of Directors of an Audit Committee in place of the Board of Statutory Auditors, effective upon the renewal date of the corporate bodies in office at the approval date of this document. In particular, the first renewal of the Board of Directors will be resolved at the Shareholders' Meeting called to approve the 2023 financial statements.

(\*\*) M = Member elected from the slate that obtained the majority of the shareholders' votes;

m = Member elected from the slate voted by the shareholders' minority.

(\*\*\*) Meetings' attendance percentage (number of meetings attended/number of meetings held during the concerned party's term of office with regard to the reference period).

(\*\*\*\*) Number of positions as Director or Statutory Auditor held by the concerned party pursuant to Art.148/bis of the Consolidated Law on Finance and to the relevant implementing provisions contained in the CONSOB Issuers' Regulation. A complete list of such positions is published by the CONSOB on its website pursuant to Art.144-quinquiesdecies of the CONSOB Issuers Rules.

# Governance structure

## Share capital

As at 31 December 2023, the fully subscribed and paid up UniCredit share capital amounted to Euro 21,277,874,388.48, divided into No.1,784,663,080 ordinary shares with no nominal value. The ordinary shares are issued in a dematerialised form and are indivisible as well as freely transferable. Each share entitles holders to the right to cast one vote at ordinary and extraordinary Shareholders' Meetings.

No other types of shares, equity instruments or convertible or exchangeable bonds have been issued.

## Major Shareholders

On the basis of the communications received in accordance with Art.120 of the Consolidated Law on Finance, direct and indirect relevant equity holdings as at 31 December 2023, registered on the Shareholders Register are stated below. The shareholders listed below hold more than 3%, and do not qualify for disclosure exemptions (as provided under Art.119/bis of CONSOB Rule No.11971/99).

DECLARANT	DIRECT SHAREHOLDER	% (up to the third decimal) OF ORDINARY CAPITAL	% (up to the third decimal) OF VOTING CAPITAL
<b>BlackRock Group</b>		<b>6.439%</b>	<b>6.439%</b>
	<i>BlackRock Fund Advisors</i>	1.768%	1.768%
	<i>BlackRock Institutional Trust Company, National Association</i>	1.689%	1.689%
	<i>BlackRock Advisors (UK) Ltd</i>	1.024%	1.024%
	<i>BlackRock Asset Management Deutschland Ag</i>	0.844%	0.844%
	<i>BlackRock Investment Management (UK) Ltd</i>	0.416%	0.416%
	<i>BlackRock Investment Management, Llc</i>	0.307%	0.307%
	<i>BlackRock Advisors, Llc</i>	0.132%	0.132%
	<i>BlackRock Asset Management Canada Ltd</i>	0.090%	0.090%
	<i>BlackRock Japan Co. Ltd</i>	0.069%	0.069%
	<i>BlackRock Investment Management (Australia) Ltd</i>	0.053%	0.053%
	<i>BlackRock Financial Management, Inc.</i>	0.039%	0.039%
	<i>BlackRock Asset Management North Asia Ltd</i>	0.004%	0.004%
	<i>Aperio Group Llc</i>	0.002%	0.002%
	<i>Blackrock (Singapore) Ltd</i>	0.000%	0.000%
	<i>Blackrock International Limited</i>	0.000%	0.000%
<b>Allianz SE Group</b>		<b>3.901%</b>	<b>3.901%</b>
	<i>Allianz Finance II Luxembourg S.à.r.l.</i>	3.770%	3.770%
	<i>Allianz S.p.A.</i>	0.109%	0.109%
	<i>Investitori Società di Gestione del Risparmio Società per Azioni</i>	0.009%	0.009%
	<i>Allianz Lebensversicherung Ag</i>	0.009%	0.009%
	<i>Allianz Life Luxembourg Sa</i>	0.002%	0.002%
	<i>Allianz Benelux Sa</i>	0.001%	0.001%
<i>Allianz Vie</i>	0.001%	0.001%	

# Governance structure

## Participation Rights

Eligible to attend Shareholders' Meetings are those who hold voting rights and in respect of whom the Company has received, from the broker holding the relevant securities account, the notification within the deadline set forth by applicable law (record date, i.e., seven market trading days before the Shareholders' Meeting date).

Those who hold voting rights may arrange to be represented in the Shareholders' Meeting, in compliance with the provisions of the prevailing law.

UniCredit has always encouraged its shareholders to exercise their participation and voting rights and, for that reason, some time ago it adopted the Regulations governing Shareholders' Meetings to ensure their regular conduct. Said Regulations are available on UniCredit website on the Governance/Shareholders' Meeting Section.