

Unlock your potential

Corporate Governance Overview

Corporate Governance Overview

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Corporate governance overview



- Our **corporate governance** adheres to current provisions as well as to the recommendations laid out in the Italian Corporate Governance Code, a soft law that identifies the corporate governance standards and best practices for companies listed in Italy, based on the comply or explain principle, with disclosure of the reasons for failure to comply in the yearly corporate governance report
- Our governance system is continuously monitored to assess the level and efficacy of our governance efforts

Main components of our governance

- the Articles of Association, the **Regulation for the Shareholders' Meeting**, and the **Corporate Bodies and Committees Regulation**, providing the framework for our governance
- the **Code of Conduct**, aiming to promote a culture of Compliance by providing an outline of the Compliance rules, the ethical standards and commitment to sustainability
- the **Code of Ethics**, adopted pursuant to Italian Legislative Decree no. 231/2001 for the Holding Company, its foreign branches and its Italian subsidiaries
- the **Group Remuneration Policy**, establishing an approach consistent with sustainable remuneration and its standardized implementation
- the Group Managerial Golden Rules, a set of guidelines defining managerial and governance rules at Group level



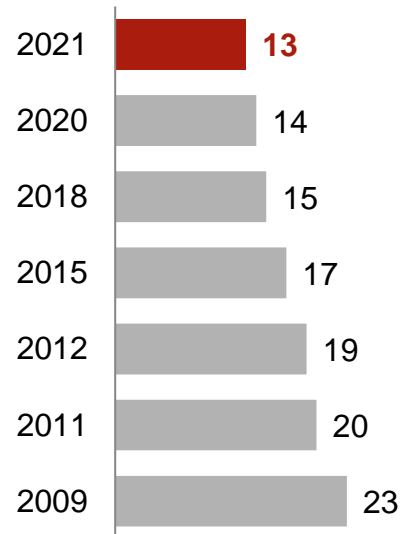
Corporate Governance Overview

Focus on changes

- Although the minimum and maximum range of Directors established in the Articles of Association is unchanged, the **number** of UniCredit Directors **steadily decreased** over the last years
- An ongoing review of our corporate governance system is in place, to improve and align the Company governance to the best national and international practices

- 2017**
 - July, approved the **process for identifying the candidates** for the post of the Board of Directors' member
 - December, amended the Articles of Association in order to:
 - empower the outgoing Board of Directors, in the event of its renewal, the **faculty to file its own list of candidates**
 - **increase** from one to **two** the number of **minority Directors**
- 2018**
 - February - April, **reduction of the size** of the Board of Directors **to 15** and of the **number of Vice Chairs to 1**; **tenure equal to maximum 3 mandates**
- 2021**
 - March, principles adopted for the selection process of the new Board (2021-2023):
 - **strengthen the body's collective suitability** through (i) **broad coverage of financial services**, (ii) **exposure to international markets and geographies**, (iii) **broad range of industrial and digital expertise**, (iv) **increased diversity**
 - **reduction of the size** of the Board of Directors **to 13**

Number of the UniCredit Directors



Corporate Governance Overview

Shareholders' structure

Major Shareholders (>3%)

Shareholders	% of ordinary share capital ⁽¹⁾
--------------	--

- | | |
|---|------------------------------|
| 1. Capital Research and Management Company | 6.407% ⁽²⁾ |
| - of which on behalf of EuroPacific Growth Fund | 5.229% |
| 2. BlackRock Group | 5.260% ⁽³⁾ |
| 3. Allianz SE Group | 3.187% |

(1) figures updated based on the last communication received according to current legislation published on Consob website on December 7, 2021, and on share capital updated as of March 25, 2022

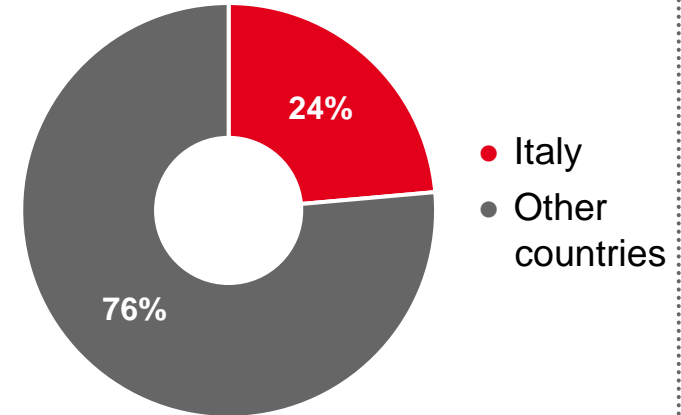
(2) discretionary asset management

(3) non-discretionary asset management

Share capital

Ordinary shares	2,184,404,611
------------------------	----------------------

Geographical breakdown as at December 31, 2021



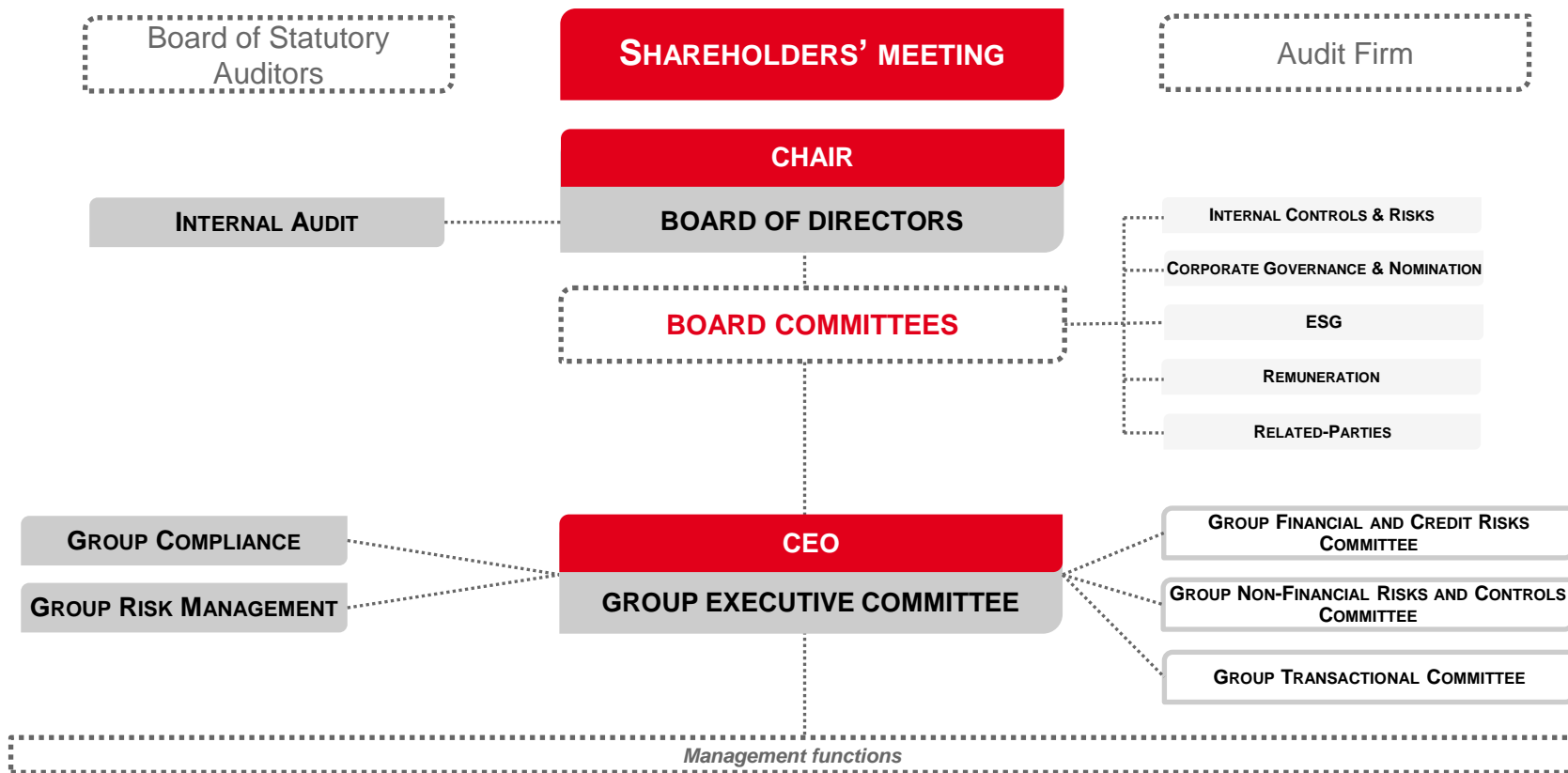
Further information

Shareholders' agreements: **NO**

Controlling Shareholders: **NO**



Organizational and governance structures



Corporate Governance Overview

Shareholders' Meetings



VOTING RIGHTS

Ordinary session

- financial statements approval, resolution on net profit allocation
- appointment of Directors and Statutory Auditors, granting of a mandate for the external auditing to an audit firm, resolving on the connected fees
- approval of the remuneration and incentive policies and practices
- criteria to determine the compensation to be granted in the event of early termination of employment or early retirement from office

Extraordinary session

- amendments to the Articles of Association
- capital increases
- mergers and de-mergers
- appointment, replacement and powers of the official receivers/trustees in bankruptcy

Quorum for resolutions

absolute majority

[higher only for the approval of a ratio of variable to fixed remuneration of employees higher than 1:1]

Quorum for resolutions

at least 2/3 of the share capital represented in the Meeting

Each ordinary share gives the holder the right to cast one vote

AGM notice and Board proposals – available at the latest 30 days before the AGM date (40 days in case of renewal of the corporate bodies)

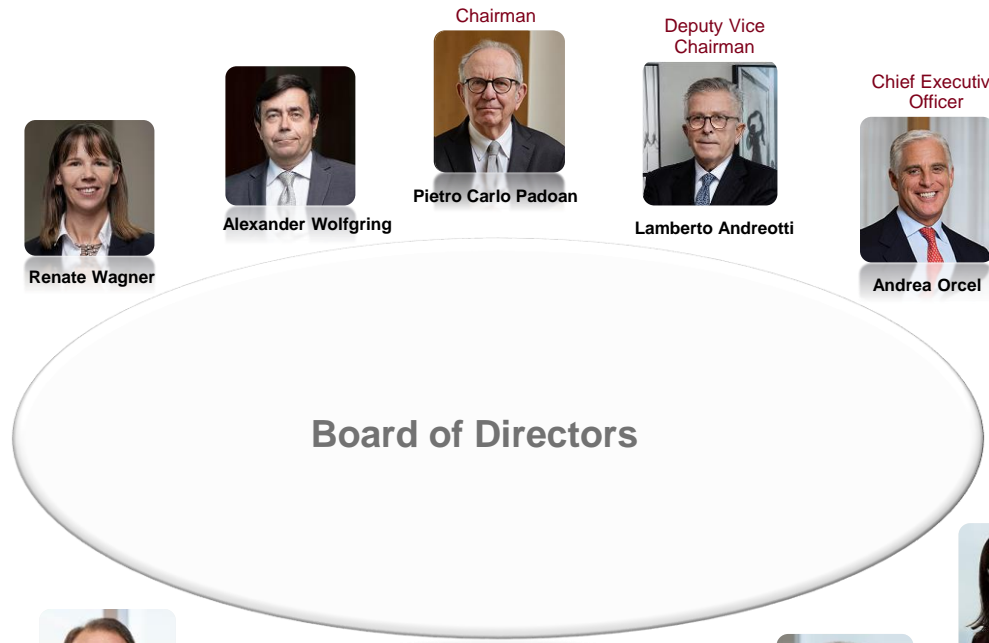
Analytical voting disclosure

Financial calendar available at the latest by January 30th



Corporate Governance Overview

Board of Directors



Chairman



Pietro Carlo Padoan

Deputy Vice
Chairman



Lamberto Andreotti

Chief Executive
Officer



Andrea Orcel



Renate Wagner



Alexander Wolfgring



Vincenzo Cariello



Francesca Tondi



Maria Pierdicchi



Elena Carletti

Secretary



Gianpaolo Alessandro



Luca Molinari



Beatriz Lara Bartolomé



Jeffrey Alan Hedberg



Jayne-Anne Gadhia



Corporate Governance Overview

Board of Directors

PIETRO CARLO PADOAN



Born in Rome (Italy)
on January 19, 1950

Posts held in other listed
companies or large companies:

None

Chairman

First appointment date
October 2020

Independent as per
Code and TUF

Non-executive

Attendance % **100**

CHAIR REPLACEMENT PROCEDURE

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

LAMBERTO ANDREOTTI



Born in Rome (Italy)
on July 6, 1950

Posts held in other listed
companies or large companies:

▪ **Director of Corteva
Agriscience**

Deputy Vice Chairman

First appointment date
April 2018

Independent as per Code,
TUB and TUF

Non-executive

Attendance % **96**

**Chairman of the
Corporate Governance &
Nomination Committee**

Role played by the Chair

- is responsible for ensuring that the corporate governance system functions effectively, also with regard to any aspect related to internal and external communications;
- is an interlocutor for the Board of Statutory Auditors and the Board Committees;
- while remaining neutral, the Chair 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 its members;
- manages relations with shareholders and the Supervisory Authorities, in agreement with the CEO



Corporate Governance Overview

Board of Directors

ANDREA ORCEL



Born in Rome (Italy)
on May 14, 1963

Posts held in other listed
companies or large companies:

- Director of EIS Group Ltd

**Chief Executive
Officer**

First appointment date
April 2021

Executive

Attendance % 100

VINCENZO CARIELLO



Born in Arezzo (Italy)
on December 23, 1965

Posts held in other listed
companies or large companies:

- Director of A2A S.p.A.

Director

First appointment date
April 2018

Independent as per Code,
TUB and TUF

Non-executive

Attendance % 96

Member of the Related-
Parties Committee

ELENA CARLETTI



Born in La Spezia (Italy)
on September 8, 1969

Posts held in other listed
companies or large companies:

None

Director

First appointment date
February 2019

Independent as per Code,
TUB and TUF

Non-executive

Attendance % 100

Chairwoman of the
Internal Controls &
Risks Committee

Member of the Related-
Parties Committee

JAYNE-ANNE GADHIA



Born in Stourbridge (UK)
on October 19, 1961

Posts held in other listed companies
or large companies:

- Executive Chairwoman of
Snoop

Director

First appointment date
April 2021

Independent as per Code,
TUB and TUF

Non-executive

Attendance % 100

Chairwoman of the
Remuneration Committee

Member of the
Corporate Governance &
Nomination Committee

JEFFREY ALAN HEDBERG



Born in Philadelphia (USA)
on October 29, 1961

Posts held in other listed
companies or large companies:

- Director of Companies in the
Wind Tre Group

Director

First appointment date
April 2021

Independent as per Code,
TUB and TUF

Non-executive

Attendance % 100

Member of the ESG
Committee



Corporate Governance Overview

Board of Directors

BEATRIZ LARA BARTOLOME'



Born in Buenos Aires (Argentina) on November 30, 1962

Posts held in other listed companies or large companies:

- **Sole Director of the AHAOW Moment S.L.**

Director

First appointment date
February 2020

Independent as per Code,
TUB and TUF

Non-executive

Attendance % **100**

**Member of the ESG
Committee**

LUCA MOLINARI



Born in Atessa (Chieti, Italy) on May 15, 1973

Posts held in other listed companies or large companies:

- **Director at Sanad Group**

Director

First appointment date
April 2021

Independent as per Code,
TUB and TUF

Non-executive

Attendance % **100**

**Member of the Remuneration
Committee**

MARIA PIERDICCHI



Born in Schio (Vicenza, Italy) on September 18, 1957

Posts held in other listed companies or large companies:

- **Director of Autogrill S.p.A.**
- **Director of PBI S.p.A.**

Director

First appointment date
April 2018

Independent as per Code,
TUB and TUF

Non-executive

Attendance % **100**

**Chairwoman of the Related-
Parties Committee**

**Member of the Internal
Controls & Risks Committee**

FRANCESCA TONDI



Born in Livorno (Italy) on May 16, 1966

Posts held in other listed companies or large companies:

- **Director of Angel Academe Nominee**

Director

First appointment date
April 2018

Independent as per Code,
TUB and TUF

Non-executive

Attendance % **100**

**Chairwoman of the ESG
Committee**

**Member of the Internal
Controls & Risks
Committee**

RENATE WAGNER



Born in Heltau (Romania) on September 29, 1974

Posts held in other listed companies or large companies:

- **Member of the management body of Companies of the Allianz SE Group**

Director

First appointment date
April 2021

Independent as per TUB
and TUF

Non-executive

Attendance % **94**

**Member of the Remuneration
Committee**

ALEXANDER WOLFGRING



Born in Vienna (Austria) on September 17, 1962

Posts held in other listed companies or large companies:

- **Member of the supervisory body of Companies of the AVZ Group**

Director

First appointment date
May 2013

Independent as per Code,
TUB and TUF

Non-executive

Attendance % **100**

**Member of the Internal
Controls & Risks Committee**

**Member of the
Corporate Governance &
Nomination Committee**



Corporate Governance Overview

Board Committees

Internal Controls & Risks

All members

- ✓ are **independent** according to the Italian Corporate Governance Code, the TUB and the TUF; «a **minority**» Director sits on the Committee
- ✓ **have the experience required** by the applicable provisions, covering the provided areas of competence related to risk and control as well as accounting and audit

CHAIR



Elena Carletti

MEMBERS



Maria Pierdicchi



Francesca Tondi



Alexander Wolfgring

Non-executives

100%

Independent

100%

Meeting attendance

100%

average attendance

Corporate Governance & Nomination

All members

- ✓ are **independent** according to the Italian Corporate Governance Code, the TUB and the TUF

CHAIR



Lamberto Andreotti

MEMBERS



Jayne-Anne Gadhia



Alexander Wolfgring

Non-executives

100%

Independent

100%

Meeting attendance

100%

average attendance



Corporate Governance Overview

Board Committees

ESG

All members

- ✓ are **independent** according to the Italian Corporate Governance Code, the TUB and the TUF
- ✓ «a **minority**» Director sits on the Committee

CHAIR



Francesca Tondi

MEMBERS



Jeffrey Alan Hedberg



Beatriz Lara Bartolomé

Non-executives

100%

Independent

100%

Meeting attendance

100%

average attendance

Remuneration

The majority of the members **is independent** according to the Italian Corporate Governance Code

All members **are independent** according to the TUB and the TUF

Some members have specific technical know-how and experience on financial matters or remuneration policies

CHAIR



Jayne-Anne Gadhia

MEMBERS



Luca Molinari



Renate Wagner

Non-executives

100%

Independent

67%

Meeting attendance

97%

average attendance



Corporate Governance Overview

Board Committees

Related-Parties

All members

- ✓ are **independent** according to the Italian Corporate Governance Code
- ✓ «a **minority**» Director sits on the Committee

CHAIR



Maria Pierdicchi

MEMBERS



Vincenzo Cariello



Elena Carletti

Non-executives

100%

Independent

100%

Meeting attendance

100%

average attendance



Corporate Governance Overview

Board of Directors composition

1

2

Executives and non-executives Directors

1 CEO executive
12 non-executives

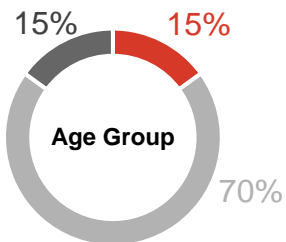
Independent Directors

11 according to the Corporate Governance Code and the TUB
12 according to the TUF

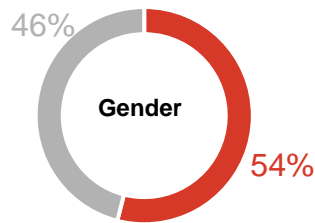
2021 meetings attendance

99%

average attendance



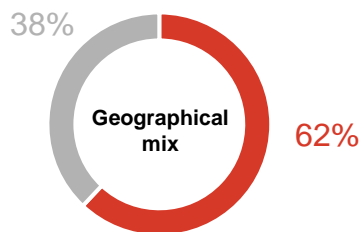
■ <50 ■ 50 - 65 ■ >65



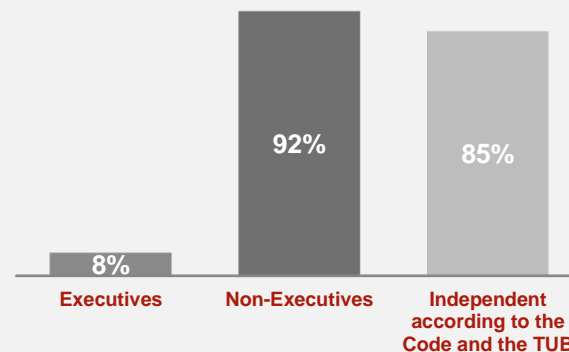
■ Male ■ Female

2021 Board of Directors length of tenure

2.6 years



■ Italy ■ Other Countries



46% Women in Board

15% Minority



Corporate Governance Overview

Board of Directors composition

1

2

Board skills



Quali-quantitative composition

The Board composition qualitatively and quantitatively matches the theoretical profile approved in March 2021

Individual suitability

- ✓ **all Directors declared their ability to commit sufficient time to duly perform their functions, including sitting on Board Committees, where applicable**
- ✓ **the experience gained by all Directors is in line with the requirements identified in the theoretical profile, considering that - in addition to their international experience - they possess a good understanding of and experience in more than two areas of competence envisaged in the profile itself**

Collective suitability

- ✓ **the personal qualities of Directors, as well as age and gender diversity, fully comply with the indications of the theoretical profile**
- ✓ **on average, the Directors possess 7 areas of competence identified by the Board; all the relevant core competencies are covered by the Board**



Corporate Governance Overview

ESG Governance

ESG governance has recently undergone a significant evolution, confirming the drive to further integrate ESG criteria into the Group's overall business strategy

Several structures are involved in ESG governance and management at three main levels: **Corporate Bodies Oversight, Steering and Coordination, and Implementation and Execution**

Below, and in the Focus, a summary is provided of the principal functions involved

- UniCredit's **Board of Directors** defines the overall strategy of the Bank, which incorporates the Group's ESG strategy, overseeing its implementation over time
- The **ESG Committee** Supports the Board of Directors in fulfilling its responsibilities with respect to the ESG components >> **FOCUS**
- The **Group Executive Committee (GEC)** is the Group's most senior managerial committee, chaired by the CEO. It ensures the effective steering, coordination and control of the Group business regarding strategic topics. It supports the CEO in coordinating, monitoring and approving strategic risk topics, including ESG-related matters
- The **ESG Strategy Council** provides oversight and strategic guidance across the Group on the definition and implementation of the Group's ESG strategy >> **FOCUS**
- The **Group Strategy & Optimisation** and **Group Stakeholder Engagement** functions together serve as a **CEO Office** which deals with all initiatives which are critical for the CEO, including strategy, M&A, the further integration of ESG criteria in the business of the company, stakeholder management, and regulatory affairs
- The **Group ESG Strategy & Impact Banking** function, part of Group Strategy & Optimisation, makes proposals towards the definition of the Group's ESG strategy to the ESG Strategy Council and the ESG Committee, and reports its status of implementation. It is also responsible for the disclosure of the Group's ESG impacts and results, and oversees the adoption of relevant policies and standards

FOCUS ON NEW KEY COMPONENTS

ESG Committee

The Board Committee, established in April 2021, oversees:

- ESG and sustainability-related developments in terms of international guidelines, principles, market developments etc, monitoring the positioning of the Group
- the preparation of the annual Integrated Report, in addition to any further specific disclosure requirements

ESG Strategy Council

The Council is an informal working group composed by the majority of the GEC members and a number of top managers reporting directly to them

- It serves as the initial arena in which the Group's approach, strategy, roadmap, targets and policies on ESG matters are discussed
- The presence of all the Group's business and operating line managers ensures each ESG initiative is fully embedded in the Bank's business, processes and operations from the outset

Corporate Governance Overview

Board of Directors' role

UniCredit is a company with shares listed on the Milan, Frankfurt, Warsaw regulated markets

Together with its subsidiaries, a wide range of banking, financial and related activities are offered on a global scale in Italy, Germany, Austria and several other Central and Eastern European countries

As Holding Company of a banking Group, UniCredit carries out organic policy, governance and control functions in addition to banking activities vis-à-vis its subsidiary banking and financial instrumental companies

The CEO is entrusted with authorities concerning execution of **credit activities** within the limits and specifications set forth by the Board

The Board of Directors is responsible for



- the resolutions concerning the general guidelines and the adoption and amendment of business, strategic and financial plans for the **Company** as well as the periodic monitoring of their implementation
- approving the UniCredit organisational structure and corporate governance, in order to ensure a clear separation of duties and functions as well as the conflict-of-interest prevention
- examining and approving transactions of significant strategic, economic, equity-related and financial relevance performed by the Company

- defining, adopting and amending general guidelines for managing the **Group** development policies prior to drafting strategic, business and financial multi-year plans and operating budgets for the Company and the Group
- periodically reviewing said guidelines in relation to developments in corporate operations and the external environment and supervising their proper implementation
- approving the corporate structure and governance models/guidelines of the Group
- examining and approving transactions of significant strategic, economic, equity-related and financial relevance performed by the companies belonging to the Group





Executive Development Plan (EDP) & Succession Planning

are integrated processes to enhance the quality of our **Succession Pipeline** ensuring business continuity and **sustainability**

Executive Development Plan

- Involves all Group Executives (ca. 2,400 in 2021 cycle) in the annual performance appraisal
- Allows meaningful people discussion on Executives and calibration at local and Group level
- Is based on the Group values
- Provides basis for creating individual development plans and fosters Group Executives growth

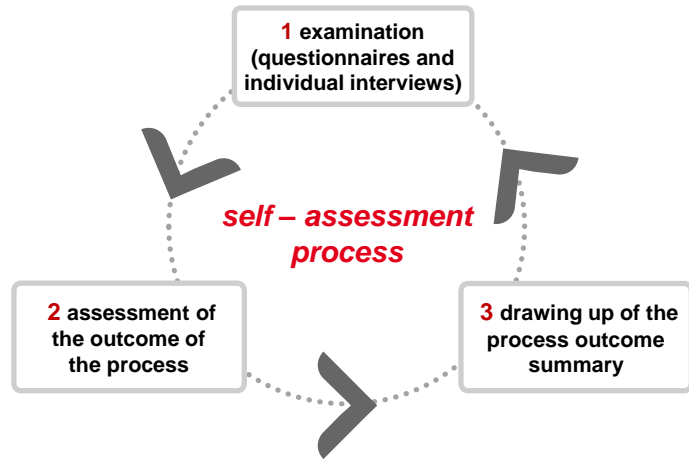
At the end of each cycle, a result summary of the **Succession Planning** is discussed by the **Corporate Governance & Nomination Committee** and the **Board of Directors** with focus on Group Management Team and key managerial positions

Executive Development Plan and Succession Planning's outcomes serve as reference point for new appointments, evaluation of potential candidates, also in case of anticipated or unforeseen replacement of Executives



Corporate Governance Overview

Self-assessment process



- In compliance with the Bank of Italy Supervisory Regulations on banks' corporate governance, and in line with the recommendations of Article 4 of the Italian Corporate Governance Code
- undertaken by the Board at least annually
- focused on the adequacy of the Board and its Committees in terms of composition and functioning, tangibly measured in specific theme-based areas, with special reference to those relevant to sound and prudent management

The process is undertaken with the assistance of an **external consultant**, selected taking into account his/her skill, the professional experience acquired by him/her in corporate governance, and the need to be neutral, objective and independent in judgment – the hallmarks of the self-assessment process

The results of the 2021 self-assessment highlight a positive overall picture of the conduct of the Board of Directors and its Committees, demonstrating that these bodies operate effectively and transparently, in accordance with the best national and international corporate governance practices

In particular the **following strengths** are highlighted for the Board: (i) **Composition**: large majority of independent Directors; presence of diverse mix of skills and experiences, including international experience and broadly diverse range of managerial profiles, allowing the Board to carry out an adequate in-depth analysis of the issues which it is called to address; (ii) **Directors**: positive constructive attitude and genuine commitment to serve on the Board in the interests of the business and all stakeholders; (iii) **Relationship Board/management**: viewed as positive, open and transparent. Praise from the non-executive Directors for the transparent approach of the CEO/management team take. Directors feel fully informed, both in Board meetings and in-between Board meetings when necessary; (iv) **Relationship Chair/CEO**: whilst in its early stages, perceived to be positive and constructive with the right amount of support and challenge; (v) **Committees**: quality of work/support provided to the activity of the Board appreciated

A number of **issues on which attention should be focused in order to make the Board of Directors' actions even more effective** emerged, including:

- organize as many **opportunities** as possible over the next year for the Board to **meet in person** and spend time together both in the boardroom and in informal sessions, such as off-site or Company events;
- address the **occasional delays on paper delivery**; once the timeliness issue has been remedied, then the attention should turn to the format of the papers, with a more standardized format;
- increase the number of top managers involved in the presentation to the Board of Directors** of the matters for which they are competent, while at the same time ensuring a focus of the relative presentations that allows an adequate space for debate and for questions of in-depth analysis and clarification;
- in addition to the existing permanent induction program, carry out **further trainings and development programmes for all Directors** to be implemented in 2022



Corporate Governance Overview

Internal Controls System

Internal Controls System: key element of the overall corporate governance system

Comprises regulations, functions, structures, resources, processes and procedures in order to ensure that the following aims are achieved:

- the implementation of corporate strategies and policies is verified
- the risk is within the boundaries set by the bank (Risk Appetite Framework)
- the assets value is protected, and losses are covered
- corporate processes are effective and efficient
- bank information and IT procedures are safe and reliable
- the risk of the bank being involved, even unintentionally, in unlawful activities (particularly those related to money laundering and terrorism financing) is prevented
- operations comply with law, supervisory regulations, policies, regulations and internal procedures

Organization of the Internal Controls System based on:

- controls bodies and functions; information flow and coordination procedures; Group Governance mechanisms

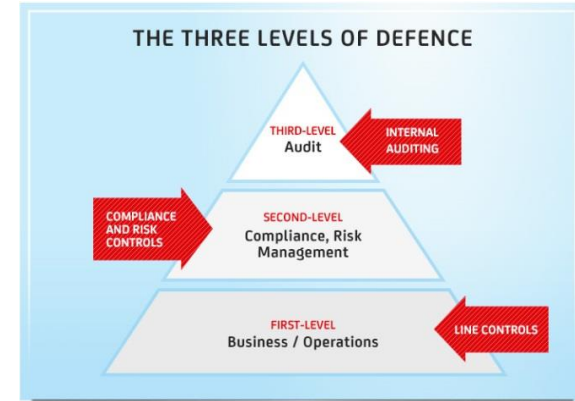
Board of Directors defines the internal controls system and risk management guidelines, ensuring that the Group's main risks are identified, measured, managed and monitored adequately

Internal Controls & Risks Committee supports the Board in its assessment and decision-making activities relating to the internal controls and risks management system

Board of Statutory Auditors oversees the completeness, adequacy, functioning and reliability of the internal controls system

CEO who is supported in managing and overseeing the internal controls system by the managerial committee Group Executive Committee and the Group Risks/Controls Committees (i.e., Group Financial and Credit Risk Committee and Group Non-Financial Risks and Controls Committee), chaired by the CEO himself

Three-level control functiona



Related-parties and associated persons

Global Policy "Transactions with related parties, associated persons and corporate officers ex Sec. 136 TUB
(CONSOB Regulation no. 17221/2010 – Bank of Italy Circular no. 285/2013)

Member of the Combined Perimeter as defined by the internal regulation

Transactions of Greater Significance

at least one of the "relevance ratios", applicable according to the transaction specificity, higher than 5%

Board of Directors' role

- resolves on the UniCredit transactions, except for those falling within the competence of the Shareholders' Meeting and those with controlled/associated companies without significant interests
- issues opinions on the subsidiaries' transactions
- receives periodic information flows on the transactions which are not subject to exemption

Related-Parties Committee's role

- becomes involved – if deemed necessary by the Committee, through one or more delegate members – in the negotiation and in the preliminary phase through the receipt of a complete and timely information flow with right to request information and issue observations
- formulates prior and motivated opinions on the transactions of UniCredit and of the subsidiaries, with regards to the interest in finalizing the transactions as well as on the convenience and the substantive correctness of the relevant conditions

Transactions of Minor Relevance of significant amount

the transaction value is between € 1 billion and the amount for the "greater relevance transactions" threshold

Board of Directors' role

- resolves on the UniCredit transactions, except for those falling within the competence of the Shareholders' Meeting and those with controlled/associated companies without significant interests
- issues opinions on the subsidiaries' transactions
- receives periodic information flows on the transactions which are not subject to exemption

Related-Parties Committee's role

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- formulates prior and motivated opinions on the transactions of UniCredit and of the subsidiaries, with regards to the interest in finalizing the transactions as well as on the convenience and the substantive correctness of the relevant conditions

Corporate Governance Overview

Board of Statutory Auditors

Composition

CHAIRMAN*



Marco Rigotti

Permanent Auditor*



Antonella Bientinesi

Permanent Auditor



Angelo Rocco
Bonissoni

Permanent Auditor



Guido Paolucci

Permanent Auditor



Benedetta Navarra

**Board of
Statutory
Auditors of
UniCredit**

* Auditor appointed from the slate voted by a Shareholders' minority

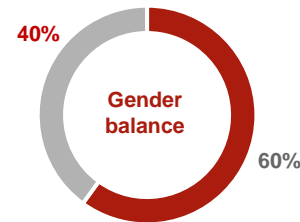
The corporate body is, among other things, in charge of supervising:

- compliance with laws, regulations and Articles of Association
- the adequacy of the Company's organizational, managerial and accounting structure, as well as of the overall functionality of the internal controls system
- financial disclosure process, the external auditing of the individual and consolidated financial statements and the independence of the external audit firm
- compliance with the provisions contained in the Legislative Decree no. 254/2016 on the disclosure of non-financial information

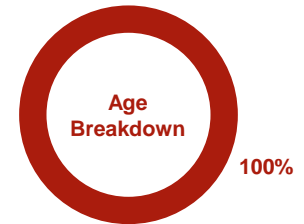
Starting from its renewal for the 2019-2021 financial years (UniCredit AGM April 11, 2019), the 231 Supervisory Body's duties are carried out by the Board of Statutory Auditors

Independence

ALL according to the Corporate Governance Code and the TUF



■ Male ■ Female



■ 50 - 65

2021 meetings attendance

100%

average attendance



Disclaimer

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