Corporate Governance Overview

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.
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.

### Number of the UniCredit Directors

<table>
<thead>
<tr>
<th>Year</th>
<th>Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>13</td>
</tr>
<tr>
<td>2020</td>
<td>14</td>
</tr>
<tr>
<td>2019</td>
<td>15</td>
</tr>
<tr>
<td>2018</td>
<td>17</td>
</tr>
<tr>
<td>2017</td>
<td>19</td>
</tr>
<tr>
<td>2016</td>
<td>20</td>
</tr>
<tr>
<td>2015</td>
<td>23</td>
</tr>
</tbody>
</table>

- **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**
# Shareholders’ structure

## Major Shareholders (>3%)

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>% of ordinary share capital (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Capital Research and Management Company</td>
<td>6.407% (2)</td>
</tr>
<tr>
<td>- of which on behalf of EuroPacific Growth Fund</td>
<td>5.229%</td>
</tr>
<tr>
<td>2. BlackRock Group</td>
<td>5.260% (3)</td>
</tr>
<tr>
<td>3. Allianz SE Group</td>
<td>3.187%</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Share capital</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares</td>
<td>2,184,404,611</td>
</tr>
</tbody>
</table>

## Geographical breakdown as at December 31, 2021

- Italy: 24%
- Other countries: 76%

## Further information

- Shareholders’ agreements: NO
- Controlling Shareholders: NO
Corporate Governance Overview
Organizational and governance structures

Board of Statutory Auditors

SHAREHOLDERS’ MEETING

CHAIR

BOARD OF DIRECTORS

BOARD COMMITTEES

INTERNAL AUDIT

GROUP COMPLIANCE

GROUP RISK MANAGEMENT

CEO

GROUP EXECUTIVE COMMITTEE

Audit Firm

INTERNAL CONTROLS & RISKS

CORPORATE GOVERNANCE & NOMINATION

ESG

REMUNERATION

RELATED-PARTIES

GROUP FINANCIAL AND CREDIT RISKS COMMITTEE

GROUP NON-FINANCIAL RISKS AND CONTROLS COMMITTEE

GROUP TRANSACTIONAL COMMITTEE
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

SHAREHOLDERS’ RIGHTS

to be represented in a Shareholders’ Meeting by proxy, indicating the name of one or more possible representative’s substitutes. The proxy may be granted also to the so-called Company “Designated Proxy Holder”

to submit lists of candidates for the appointment of Director or Statutory Auditor (holders of at least 0.5% of the share capital in the form of ordinary shares with voting rights)

to ask for the call of a Shareholders’ Meeting (shareholders who, even jointly, represent 5% of the share capital)

to ask for the integration of the Agenda and/or to submit resolution proposals on items already on the Agenda (shareholders who, even jointly, represent at least 0.5% of the share capital)

to submit questions pertaining to items on the Agenda even prior to Shareholders’ Meeting. The Company shall provide answers during the Meeting itself at the latest

Quorum for resolutions
- absolute majority
- [higher only for the approval of a ratio of variable to fixed remuneration of employees higher than 1:1]

Record date: 7 market trading days before the date established for the Meeting

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: Gianpaolo Alessandro
Deputy Vice Chairman: Maria Pierdicchi
Chief Executive Officer: Luca Molinari

Secretary: Beatriz Lara Bartolomé

Board Members:
- Maria Pierdicchi
- Gianpaolo Alessandro
- Luca Molinari
- Renate Wagner
- Francesca Tondi
- Beatriz Lara Bartolomé
- Jeffrey Alan Hedberg
- Jayne-Anne Gadhia
- Elena Carletti
- Andrea Orcel
- Lamberto Andreotti
- Pietro Carlo Padoan
- Alexander Wolfgang
- Vincenzo Cariello
- Renate Wagner
- Francesca Tondi
- Maria Pierdicchi
- Gianpaolo Alessandro
- Luca Molinari
- Beatriz Lara Bartolomé
- Jeffrey Alan Hedberg
- Jayne-Anne Gadhia
- Elena Carletti
- Andrea Orcel
- Lamberto Andreotti
- Pietro Carlo Padoan
- Alexander Wolfgang
- Vincenzo Cariello
Board of Directors

Corporate Governance Overview

PIETRO CARLO PADOAN

Chairman

First appointment date
October 2020

Independent as per Code
Non-executive

Attendance % 100

Born in Rome (Italy) on January 19, 1950

Posts held in other listed companies or large companies:
None

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

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

Deputy Vice Chairman

First appointment date
April 2018

Independent as per Code, TUB and TUF
Non-executive

Attendance % 96

Born in Rome (Italy) on July 6, 1950

Posts held in other listed companies or large companies:

▪ Director of Corteva Agriscience

Chairman of the Corporate Governance & Nomination Committee
Corporate Governance Overview
Board of Directors

VINCENZO CARIELLO
Director
First appointment date April 2018
Independent as per Code, TUB and TUF
Non-executive
Attendance % 96

Born in Arezzo (Italy) on December 23, 1965
Posts held in other listed companies or large companies:
  ▪ Director of A2A S.p.A.

ANDREA ORCEL
Chief Executive Officer
First appointment date April 2021
Executive
Attendance % 100

Born in Rome (Italy) on May 14, 1963
Posts held in other listed companies or large companies:
  ▪ Director of EIS Group Ltd

JAYNE-ANNE GADHIA
Director
First appointment date April 2021
Independent as per Code, TUB and TUF
Non-executive
Attendance % 100

Born in Stourbridge (UK) on October 19, 1961
Posts held in other listed companies or large companies:
  ▪ Executive Chairwoman of Snoop

ELENA CARLETTI
Director
First appointment date February 2019
Independent as per Code, TUB and TUF
Non-executive
Attendance % 100

Born in La Spezia (Italy) on September 8, 1969
Posts held in other listed companies or large companies:

JEFFREY ALAN HEDBERG
Director
First appointment date April 2021
Independent as per Code, TUB and TUF
Non-executive
Attendance % 100

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

Chairwoman of the Internal Controls & Risks Committee
Member of the Related-Parties Committee

Chairwoman of the Remuneration Committee
Member of the Corporate Governance & Nomination Committee

Member of the ESG Committee
Corporate Governance Overview
Board of Directors

**BEATRIZ LARA BARTOLOME’**
- Director
- First appointment date: February 2020
- Independent as per Code, TUB and TUF: Non-executive
- Attendance %: 100

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.

**FRANCESCA TONDI**
- Director
- First appointment date: April 2018
- Independent as per Code, TUB and TUF: Non-executive
- Attendance %: 100

Born in Livorno (Italy) on May 16, 1966

Posts held in other listed companies or large companies:
- Director of Angel Academe Nomine

**RENATE WAGNER**
- Director
- First appointment date: April 2021
- Independent as per Code, TUB and TUF: Non-executive
- Attendance %: 94

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

**LUCA MOLINARI**
- Director
- First appointment date: April 2021
- Independent as per Code, TUB and TUF: Non-executive
- Attendance %: 100

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

Posts held in other listed companies or large companies:
- Director at Sanad Group

**MARIA PIERDICCHI**
- Director
- First appointment date: April 2021
- Independent as per Code, TUB and TUF: Non-executive
- Attendance %: 100

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.
- Chairwoman of the Related-Parties Committee
- Member of the Internal Controls & Risks Committee

**ALEXANDER WOLFGRING**
- Director
- First appointment date: May 2013
- Independent as per Code, TUB and TUF: Non-executive
- Attendance %: 100

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
- Member of the Internal Controls & Risks Committee
- Member of the Corporate Governance & Nomination Committee
Corporate Governance Overview

Board Committees

**Internal Controls & Risks**

- **CHAIR**: Elena Carletti
- **MEMBERS**: Maria Pierdicchi, Francesca Tondi, Alexander Wolfgring

- **Non-executives**: 100%
- **Independent**: 100%
- **Meeting attendance**: 100%

All members are independent according to the Italian Corporate Governance Code, the TUB and the TUF; «a minority» Director sits on the Committee.

- They 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.

**Corporate Governance & Nomination**

- **CHAIR**: Lamberto Andreotti
- **MEMBERS**: Jayne-Anne Gadhia, Alexander Wolfgring

- **Non-executives**: 100%
- **Independent**: 100%
- **Meeting attendance**: 100%

All members are independent according to the Italian Corporate Governance Code, the TUB and the TUF.

- All members are independent according to the Italian Corporate Governance Code, the TUB and the TUF; «a minority» Director sits on the Committee.

- They 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.
### Corporate Governance Overview

#### Board Committees

<table>
<thead>
<tr>
<th>ESG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All members</strong> are independent according to the Italian Corporate Governance Code, the TUB and the TUF</td>
</tr>
<tr>
<td>«a minority» Director sits on the Committee</td>
</tr>
</tbody>
</table>

#### CHAIR |
- Francesca Tondi

#### MEMBERS |
- Jeffrey Alan Hedberg
- Beatriz Lara Bartolomé

<table>
<thead>
<tr>
<th>Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The majority of the members</strong> is independent according to the Italian Corporate Governance Code</td>
</tr>
<tr>
<td><strong>All members</strong> are independent according to the TUB and the TUF</td>
</tr>
<tr>
<td>Some members have specific technical know-how and experience on financial matters or remuneration policies</td>
</tr>
</tbody>
</table>

#### CHAIR |
- Jayne-Anne Gadhia

#### MEMBERS |
- Luca Molinari

<table>
<thead>
<tr>
<th>Non-executives</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Meeting attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>average attendance</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-executives</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>67%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Meeting attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>average attendance</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHAIR</th>
<th>MEMBERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Francesca Tondi</td>
<td>Jeffrey Alan Hedberg</td>
</tr>
<tr>
<td>Jayne-Anne Gadhia</td>
<td>Luca Molinari</td>
</tr>
</tbody>
</table>
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

14
Corporate Governance Overview

Board of Directors composition

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

Age Group
- 15% <50
- 15% 50 - 65
- 70% >65

Gender
- 54% Male
- 46% Female

Geographical mix
- 38% Italy
- 62% Other Countries

2021 Board of Directors length of tenure
- 2.6 years

Executives
- 92%

Non-Executives
- 85%

Independent according to the Code and the TUB
- 8%

46% Women in Board
15% Minority
Corporate Governance Overview

Board of Directors 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.

### Board skills

<table>
<thead>
<tr>
<th>Skill</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Experience</td>
<td>100%</td>
</tr>
<tr>
<td>Financial and International Markets</td>
<td>92%</td>
</tr>
<tr>
<td>Banking Governance</td>
<td>61%</td>
</tr>
<tr>
<td>Banking Business</td>
<td>69%</td>
</tr>
<tr>
<td>Legal &amp; Regulatory</td>
<td>69%</td>
</tr>
<tr>
<td>Strategic Planning</td>
<td>85%</td>
</tr>
<tr>
<td>Risk &amp; Control</td>
<td>61%</td>
</tr>
<tr>
<td>Accounting &amp; Audit</td>
<td>61%</td>
</tr>
<tr>
<td>Sustainability (ESG)</td>
<td>77%</td>
</tr>
<tr>
<td>Digital &amp; Technology</td>
<td>38%</td>
</tr>
</tbody>
</table>

### International Experience
- 100%

### Financial and International Markets
- 92%

### Banking Governance
- 61%

### Banking Business
- 69%

### Legal & Regulatory
- 69%

### Strategic Planning
- 85%

### Risk & Control
- 61%

### Accounting & Audit
- 61%

### Sustainability (ESG)
- 77%

### Digital & Technology
- 38%
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.

- 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.

- 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 of 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.
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.
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:

(i) 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; (ii) 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; (iii) 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; (iv) in addition to the existing permanent induction program, carry out further trainings and development programmes for all Directors to be implemented in 2022
Internal Controls 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

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

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
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
- receives periodic information flows on the transactions which are not subject to exemption

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
- 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
- receives periodic information flows on the transactions which are not subject to exemption

Corporate Governance Overview

Transactions of Greater Significance

Transactions of Minor Relevance of significant amount
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.
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