

Do the right
thing!



Corporate Governance Overview

Banking that matters. |  **UniCredit**

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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 Italian listed companies 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

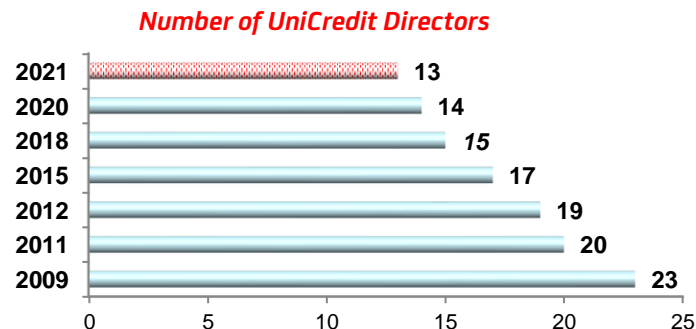
Main components of our governance

- the Articles of Association, the Regulations 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 professional 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 compensation Policy**, establishing an approach consistent with sustainable remuneration and its standardized implementation, with specific reference to senior management
- the Group Managerial Golden Rules, a set of guidelines defining managerial and governance rules at Group level



Focus on the 2017 / 2021 review

- Although the minimum & maximum range of directors established in the Articles of Association has remained 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, **size of the Board of Directors reduced** from 17 **to 15**, **number of Vice Chairmen reduced** from 3 **to 1**, as well as its **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 & geographies**, (iii) **broad range of industrial & digital expertise**, (iv) **increased diversity**
 - **reduction of the size of the Board of Directors to 13**



Shareholders structure

Major Shareholders (>1%)

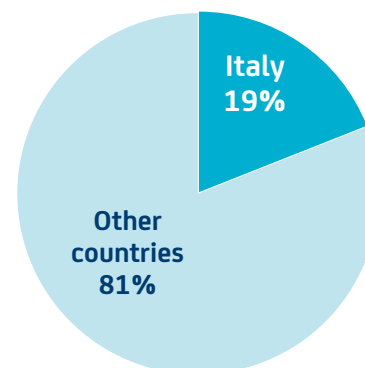
Shareholders	% of ordinary share capital ⁽¹⁾
1. BlackRock Inc.	5.075%
2. Capitale Research and Management Company - di cui per conto di Europacific Growth Fund	5.022% ⁽²⁾ 3.503%
3. Norges Bank	3.011%
4. ATIC Second International Investment Company LLC	2.016%
5. Delfin S.a.r.l.	1.925%
6. Fondazione Cassa di Risparmio di Ve-Vi-BI e An	1.792%
7. Fondazione Cassa di Risparmio di Torino	1.643%
8. Allianz SE Group	1.255%

(1) on share capital as at March 3, 2021

(2) non-discretionary asset management

GEOGRAPHICAL BREAKDOWN

AS AT DECEMBER 31, 2020



Share capital

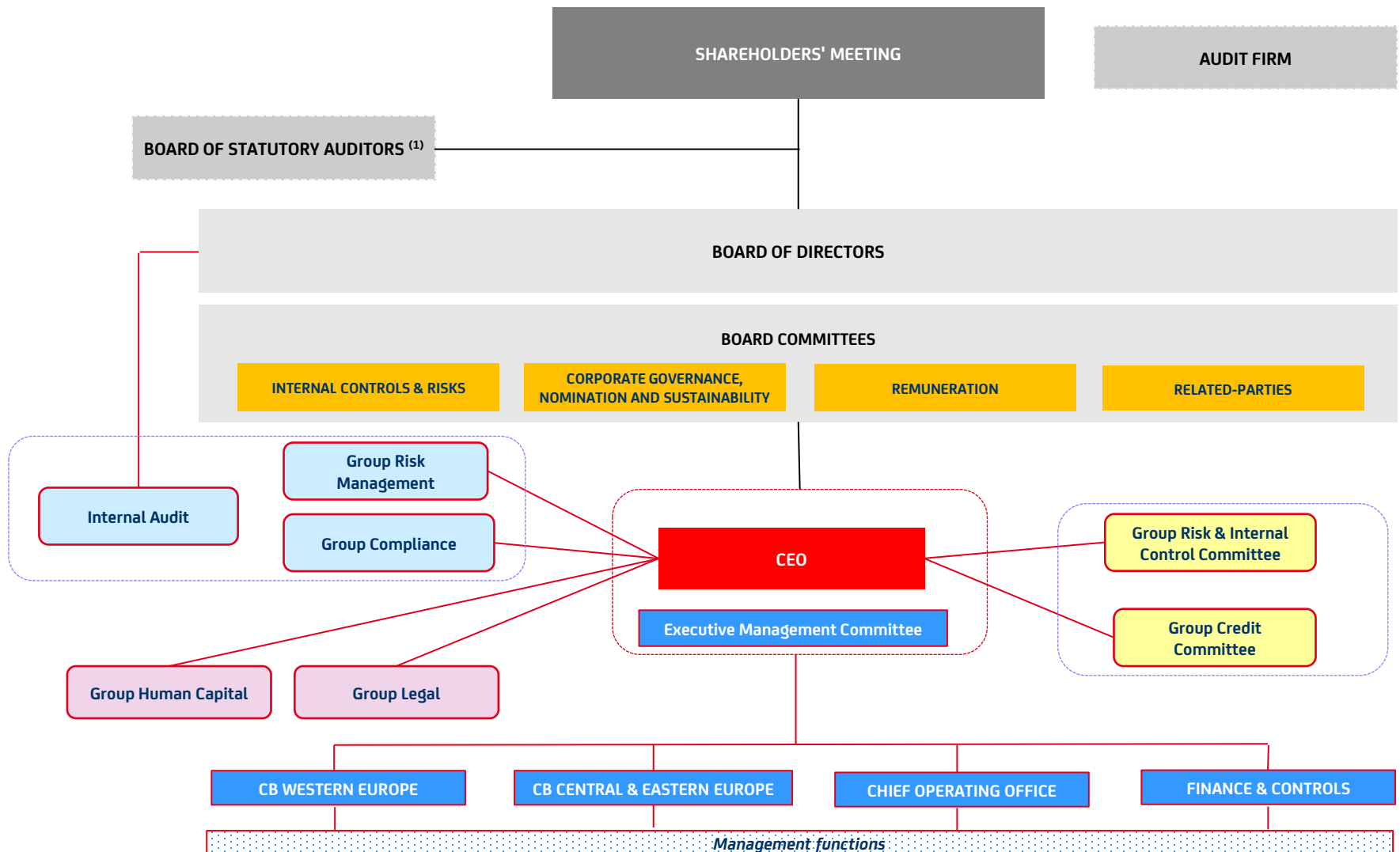
Ordinary shares	2, 237,261,803
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Further information

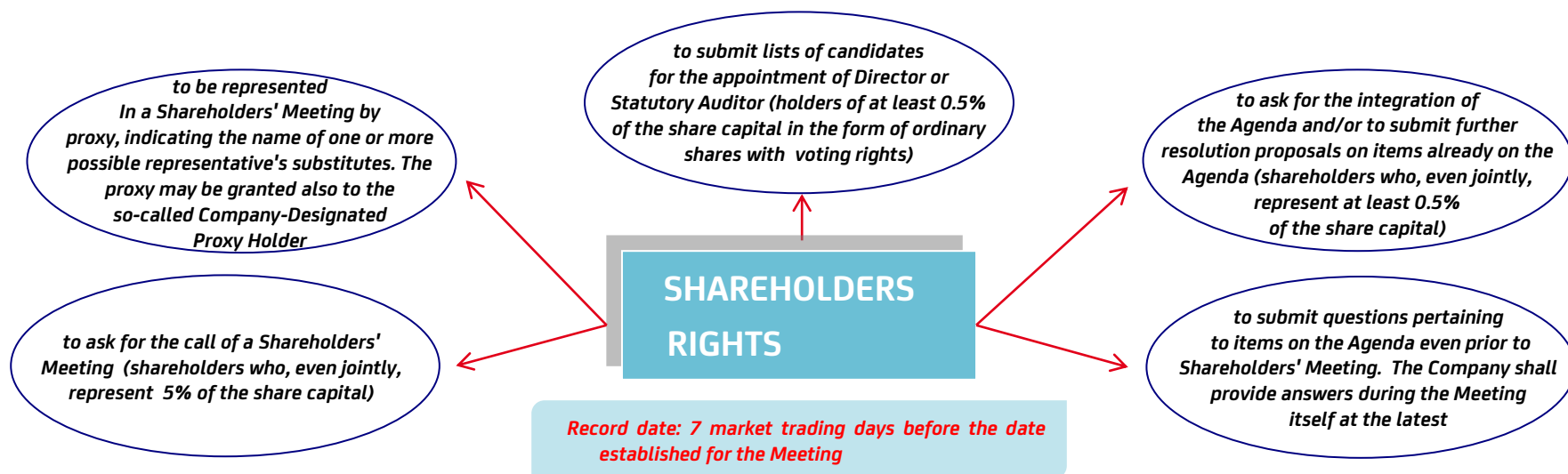
Presence of Shareholders agreements	NO
Presence of controlling Shareholders	NO



Organizational and Governance structures



Shareholders' Meetings



Voting rights

Ordinary session

- financial statements approval, resolution on net profit allocation
- appointment of the 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

with favorable vote of 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



Board of Directors



(*) Following the selection of Mr. Andrea Orcel as designated CEO and the anticipated ending of the position of CEO of Mr. Jean Pierre Mustier, in order to ensure full managerial continuity, the Board has appointed Mr. Ranieri de Marchis General Manager *ad interim* until the appointment of the new CEO

(**) Chairman-designated



Cesare Bioni



Chairman

First appointment date
May 2015

Independent as per TUF

Non-Executive

Attendance % **100**

Born in Caslino d'Erba (Como, Italy)
on October 1, 1944

POSTS HELD IN OTHER COMPANIES*

None

Role played by the Chairman

- is responsible for ensuring that the corporate governance system functions effectively, also with regard to any aspects related to internal and external communications;
- is an interlocutor for the Board of Statutory Auditors and the Board Committees;
- while remaining neutral, the Chairman promotes dialogue among executive and non-executive members, 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

CHAIRMAN REPLACEMENT PROCEDURE

Where absent or impeded, the Chairman is replaced by the Deputy Vice Chairman. Where both the Chairman and Deputy Vice Chairman 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
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Born in Rome (Italy)
on July 6, 1950

POSTS HELD IN OTHER COMPANIES*

Director of Corteva Agriscience

Chairman of the Board Committee

- Remuneration

Board of Directors



Mohamed Hamad Al Mehairi



Director

Born in Al Ain (UAE)
on December 6, 1975

POSTS HELD IN OTHER COMPANIES*

- Member of the supervisory body of Companies of the Mubadala Investment Company Group
- Director of Emirates Investment Authority

First appointment date
October 2015

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Sergio Balbinot



Director

Born in Tarvisio (Udine, Italy)
on September 8, 1958

POSTS HELD IN OTHER COMPANIES*

- Member of the supervisory body of Companies of the Allianz Group

First appointment date
June 2016

Independent as per TUF

Non-Executive

Attendance % **88**

Vincenzo Cariello



Director
(Minority)

Born in Arezzo (Italy)
on December 23, 1965

POSTS HELD IN OTHER COMPANIES*

- Director of A2A S.p.A.

First appointment date
April 2018

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Member of the Board Committee

- Related-Parties

Elena Carletti



Director

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

POSTS HELD IN OTHER COMPANIES*

None

Member of the Board Committees

- Internal Controls & Risks
- Remuneration

First appointment date
February 2019

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Diego De Giorgi



Director

Born in Trieste (Italy)
on March 13, 1970

POSTS HELD IN OTHER COMPANIES*

None

Member of the Board Committee

- Remuneration

First appointment date
February 2020

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Beatriz Lara Bartolomé



Director

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

POSTS HELD IN OTHER COMPANIES*

- Sole Director of the AHAOW Moment S..L

First appointment date
February 2020

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **93**



Board of Directors



Stefano Micossi



Born in Bologna (Italy)
on October 27, 1946

POSTS HELD IN OTHER COMPANIES*

None

Director

First appointment date
April 2018

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Member of the Board Committees

- Corporate Governance, Nomination and Sustainability (Chairman)
- Related-Parties

Pietro Carlo Padoan



Born in Rome /Italy)
on January 19, 1950

POSTS HELD IN OTHER COMPANIES*

None

Director

First appointment date
October 2020

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Member of the Board Committee

- Corporate Governance, Nomination and sustainability

Maria Pierdicchi



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

POSTS HELD IN OTHER COMPANIES*

- Independent Director of Autogrill Group
- Director of PBI S.p.A.

Director

First appointment date
April 2018

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Member of the Board Committees

- Internal Controls & Risks
- Related-Parties (Chairwoman)

Francesca Tondi



Born in Livorno (Italy)
on May 16, 1966

POSTS HELD IN OTHER COMPANIES*

- Director of Angel Academe Nominee

Director
(Minority)

First appointment date
April 2018

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Member of the Board Committees

- Internal Controls & Risks
- Corporate Governance, Nomination and Sustainability

Alexander Wolfiging



Born in Vienna (Austria)
on September 17, 1962

POSTS HELD IN OTHER COMPANIES*

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

Director

First appointment date
May 2013

Independent as per
Articles of Association /
Code and TUF

Non-Executive

Attendance % **100**

Member of the Board Committees

- Internal Controls & Risks (Chairman)
- Corporate Governance, Nomination and Sustainability



Board Committees



Internal Controls & Risks

All members are independent according to the Italian Corporate Governance Code and the Articles of Association

All members 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

CHAIRMAN



Alexander Wolfgring

MEMBERS



Elena Carletti



Maria Pierdicchi



Francesca Tondi

Non-executives

100 %

Independent

100 %

Meeting attendance

100 %

Average attendance

Corporate Governance, Nomination and Sustainability

All members are independent according to the Italian Corporate Governance Code and the Articles of Association

A minority Director sit on the Committee

CHAIRMAN



Stefano Micossi

MEMBERS



Pietro Carlo Padoan



Francesca Tondi



Alexander Wolfgring

Non-executives

100 %

Independent

100 %

Meeting attendance

100 %

Average attendance



Board Committees



Remuneration

All members are independent according to the Italian Corporate Governance Code and the Articles of Association

CHAIRMAN



Lamberto Andreotti

MEMBERS



Elena Carletti



Diego De Giorgi

Non-executives

100 %

Independent

100 %

Meeting attendance

100 %

Average attendance

Related-Parties

All members are independent according to the Italian Corporate Governance Code

A minority Director sit on the Committee

CHAIRMAN



Maria Pierdicchi

MEMBERS



Vincenzo Cariello



Stefano Micossi

Non-executives

100 %

Independent

100 %

Meeting attendance

100 %

Average attendance



General Manager *ad interim*

Ranieri de Marchis



**General Manager
*ad interim***

The empowerment (and disempowerment) of Directors is the Board's responsibility. It is the Board that sets out the subject matter, limits and performance criteria for delegation of powers

The only Board member with managerial powers is the Chief Executive Officers, to whom the Board of Directors grants powers, within pre-defined limits and also with the faculty to sub-delegate them, across all sectors of Bank business

In order to ensure proper management of and effective control over said delegated powers, the Chief Executive Officer provides the Board of Directors, according to the ways established by the Board itself, with adequate information flows specifically highlighting any relevant associated risk

Following the anticipated ending from the position of Chief Executive Officer and General Manager of Mr. Jean Pierre Mustier (effective from February 11, 2021), in order to ensure full managerial continuity, the Board appointed Mr. Ranieri de Marchis as General Manager in accordance with Clause 21(5) of the Articles of Association

The General Manager, who will remain in office until the appointment of the new Chief Executive Officer, has been assigned with all the powers already assigned to the Chief Executive Officer

For information on such delegated powers a reference is made to the "Managerial powers" Annex to the Report on corporate governance and ownership structure



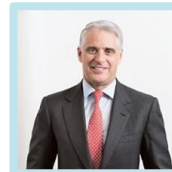
Candidates to the post of Directors (2021-2023)

Chairman
designated



Pietro Carlo Padoan

CEO
designated



Andrea Orcel

54%

CONTINUITY

46%

RENEWAL



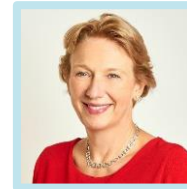
Lamberto Andreotti



Vincenzo Cariello



Elena Carletti



Jayne-Anne Gadhia



Jeffrey Hedberg



Beatriz Lara Bartolomé



Luca Molinari



Maria Pierdicchi



Francesca Tondi



Renate Wagner



Alexander Wolfgring

Board's slate (no. 1)

Funds' slate (no. 2)

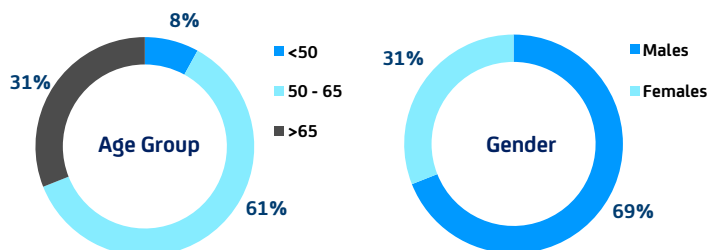
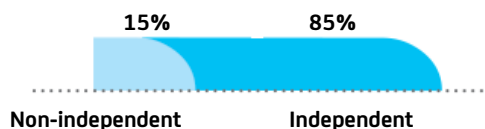


Board of Directors - comparison

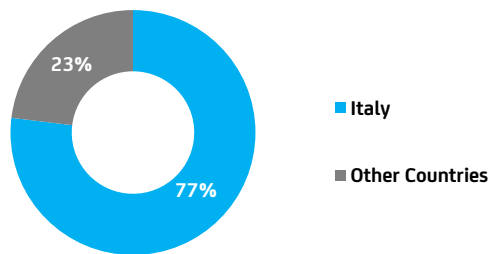


OUTGOING BOARD'S COMPOSITION

Independence according to the Corporate Governance Code and the Articles of Association

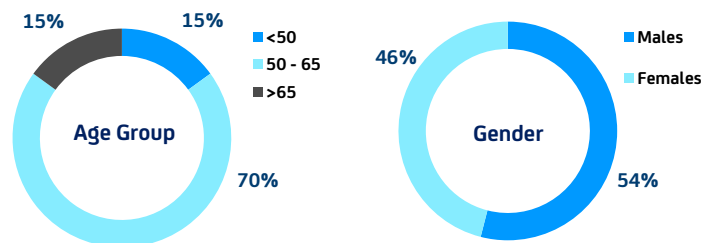
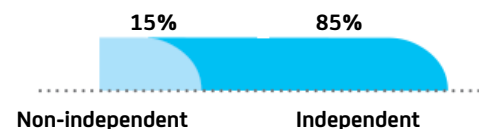


Geographical mix (%)

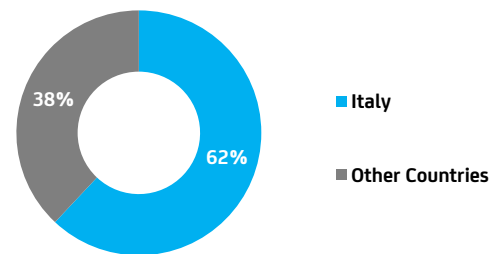


COMPOSITION OF THE NEW BOARD ON THE BASIS OF THE SLATES FILLED

Independence according to the Corporate Governance Code and the Articles of Association



Geographical mix (%)



Board of Directors - comparison



OUTGOING DIRECTORS COMPETENCES (%)



- Since February 2020 the Board also benefits from skills in the digital/technology sector

NEW BOARD COMPETENCES (%) (ON THE BASIS OF THE SLATES FILLED)



- The skills and expertise show an optimal balance in the Board's composition



Our sustainability governance

Sustainability as integral to the governance of our Group

Chairman
Board of Directors

CORPORATE
GOVERNANCE,
NOMINATION AND
SUSTAINABILITY
COMMITTEE
(CGN&S)

CEO
Executive Management Committee (EMC)

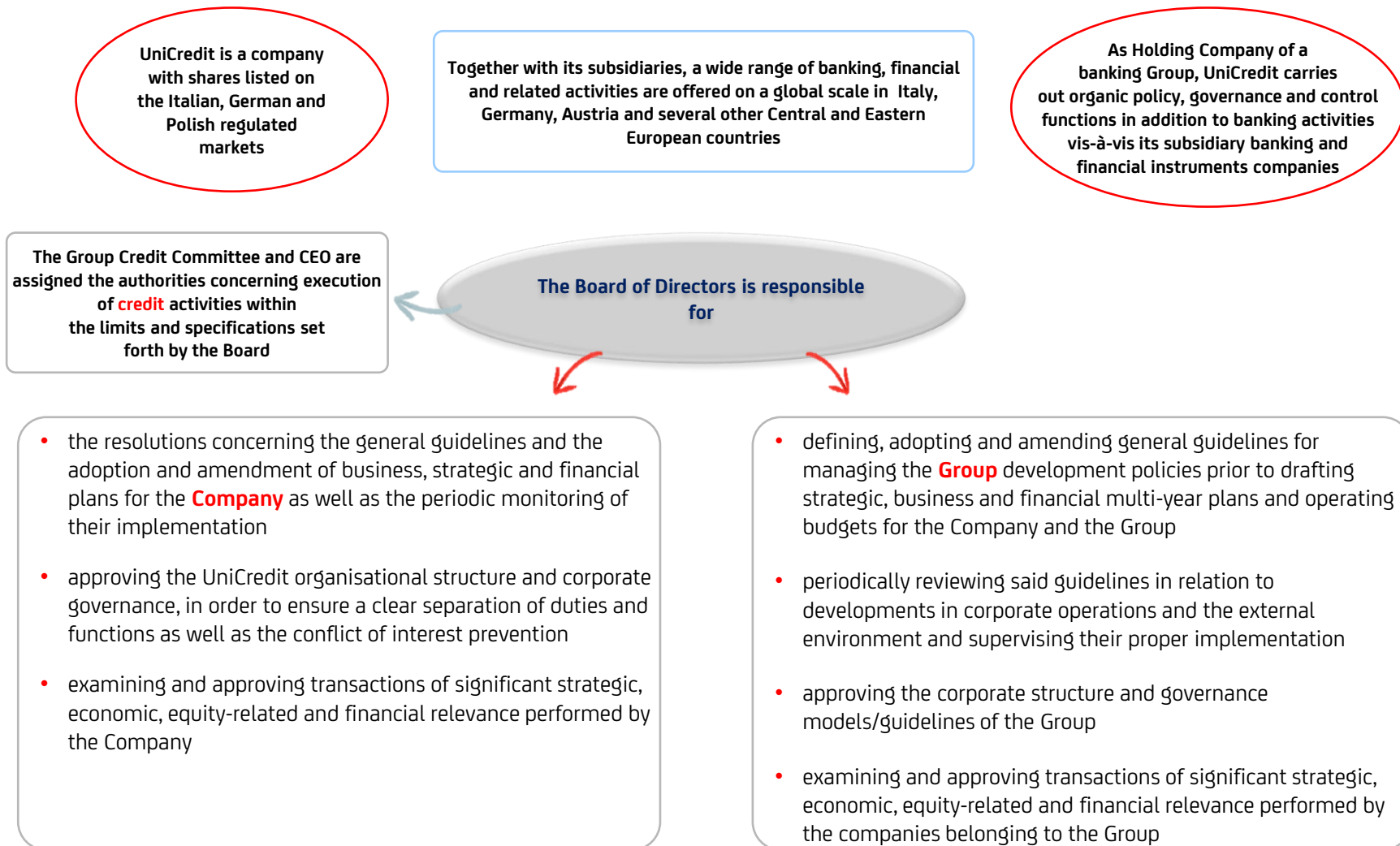
Group ESG Strategy & Impact Banking through its Group Sustainability Unit

- **Supports** the CGN&S in performing its activities
- **Drafts** the annual Group Integrated Report, which discloses the Group's sustainability performance
- **Guides** the ESG reputational risk prevention process and utilizes relevant tools to monitor environmental and social trends and related risks
- **Dialogues** with institutional investors interested in ESG topics (including Socially Responsible Investors), specialized rating agencies and analysts
- **Monitors** key performance sustainability indicators of the Group
- **Communicates** UniCredit's sustainability approach and results to internal and external audiences
- **Ensures** the Group coordination in the implementation of the Principles for Responsible Banking - UNEP FI

- Our corporate governance system is strengthened by the assignment of responsibility for overseeing sustainability and ethics issues to the Corporate Governance, Nomination and Sustainability Committee
- The CGN&S Committee makes proposals regarding the Group's environmental and social strategy, annual objectives and targets, monitoring their implementation and examining related reporting. It also supervises the Group's sustainability evolution in light of international guidelines and principles on the subject, monitoring the Group's performance. Furthermore, it keeps abreast of stakeholder concerns, and examines the annual Group Integrated Report prior to the submission to the Board of Directors for approval. The Committee is assigned also with the supervision of ethics issues. In this task the Committee is supported by the Chief Ethics Officer, responsible for coordinating all ethics matters, reporting to the Board and the CEO, and acting as an advisor to the Group
- The EMC, chaired by the CEO, ensures the effective steering coordination and control of Group business as well as an effective alignment of the Holding Company with the different business and geographies. A subgroup of the EMC members forms a dedicated Taskforce on ESG strategy. The working group was created in 2020 engaging selected members of the C suites to provide oversight and strategic guidance on definition and implementation of ESG Strategy
- The Group ESG Strategy & Impact Banking service line, through the Group Sustainability Unit, coordinates the work of the ESG Strategy Taskforce and supports the CGN&S Committee in its activities and assists senior management in developing strategies that integrate sustainability considerations into the value creation process and generate long-term benefits for all stakeholders. In the same service line the Social Impact Banking supports entrepreneurial initiatives that respond to the main social needs of our communities
- In the framework of the overall Sustainability Governance of the Group the Climate Risk Management function manages and supervises processes related to climate and environmental risks and Sustainable Finance Advisory Team (CIB) combines sustainability expertise with that of capital markets to deepen dialogue on ESG topics with clients and facilitate their access to Europe's green financing market



Board of Directors role



Succession planning process



Executive Development Plan (EDP) is the process currently in place aimed at enhancing the quality of our **Succession Pipeline** for our Group Sustainability
The EDP sessions allow meaningful people discussion and calibration on performance and potential where business needs are the drivers of the process

The **Executive Development Plan**:

- involves all Group Executives in an annual performance appraisal and development process with both Local and Group Top Management involvement
- is based on our Five Fundamentals, UniCredit Capabilities and Ethics and Respect values
- ensures the Group sustainability by focusing on succession planning
- provides basis for creating individual development plans

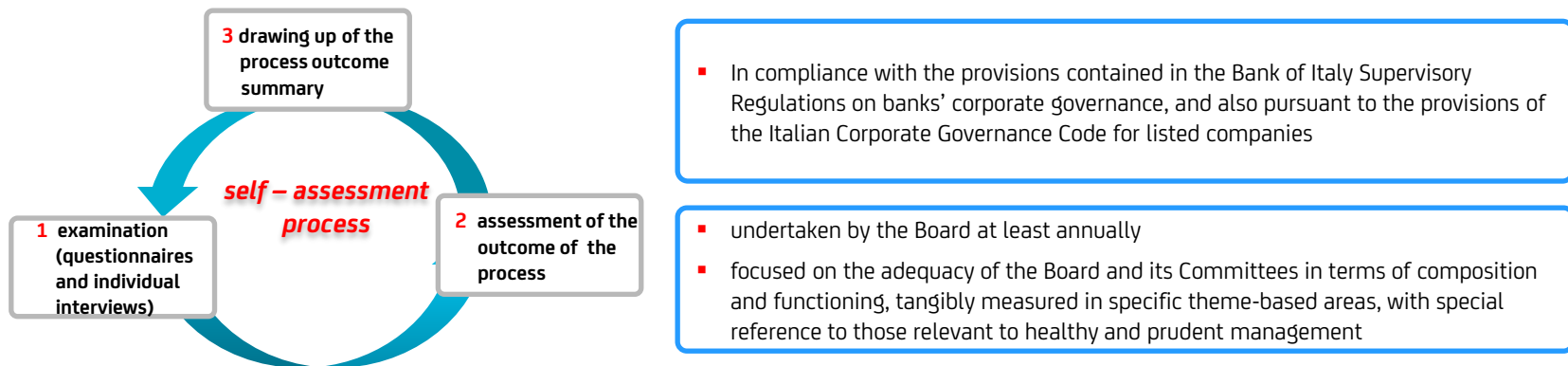
In the last edition (2020), ca. **2,200** executives **were involved**: their appraisals and succession plans were discussed and validated by the Group's Top Management through dedicated EDP sessions

The outcome of the Process, including possible successors for the Top Executive positions, are submitted to the **Corporate Governance, Nomination and Sustainability Committee** and to the **Board of Directors**

Succession plans that result from the EDP sessions are the basis for the evaluation of possible candidates in case of new appointments, anticipated or unforeseen replacement of Executives



Self-assessment process (on the Board of Directors and its Committees)



The process is undertaken with the assistance of an **external consultant** chosen, 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 2020 self-assessment activities define an overall positive picture of the functioning of the Board and its Committees, confirming their ability to interact effectively and productively, despite the extraordinary impact of the COVID-19 crisis on the team dynamics, the delivery of mandate and the Directors' contribution

In particular, the **following strengths** are highlighted for the Board:

- The ability to react to strong solicitations and the commitment, since the early stages of the pandemic, to monitor the Group's response to the crisis for all its stakeholders;
- The ability to analyse and properly manage emerging risks leveraging the expertise of the Internal Controls & Risks Committee;
- The ability to face and successfully manage tough internal challenges such as the designation of the new Chair, the identification of the new CEO, the onboarding of new Board members; over the three-year mandate it managed to radically change its composition, also reducing the number of its members

Among the issues outlined by Directors, the following are pointed out:

- The impact on the Board dynamics of the necessity to (i) work remotely and (ii) manage at the same time the appointment of the new Chair and of the new CEO;
- The role of the Chair, that will be fundamental in leading the synergy among the new CEO and the Board, as well as in setting the ground for a real team effectiveness among Board members and towards the various stakeholders and Authorities;
- A greater oversight on local businesses;
- Induction and training sessions should be re-programmed in light of (i) the new mix of competences of the Board and (ii) the evolution of the business strategy;
- The contributions of the Committees to the discussions within the Board should be improved as to ensure the Board's appetite for discussing the different issues at different levels of detail;
- more involvement in the succession plans for key managerial roles



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:

- control bodies and functions; information flows 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 that is supported in managing and overseeing the internal controls system by the Group Risk & Internal Control Committee, a managerial committee chaired by the CEO himself

Three-level control functions



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 enforced 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 of greater significance, except for the transactions falling within the competence of the Shareholders' Meeting
- issues opinions on the subsidiaries' transactions of greater significance
- receives periodic information flows on the transactions of UniCredit and of the Subsidiaries

Related-Parties Committee's Role

- become involved in the case of greater significance transactions – if deemed necessary by the Committee, through one or more delegate members – in the negotiation phase and in the preliminary phase through the receipt of a complete and timely information flow with right to request information and issue observations
- formulate 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

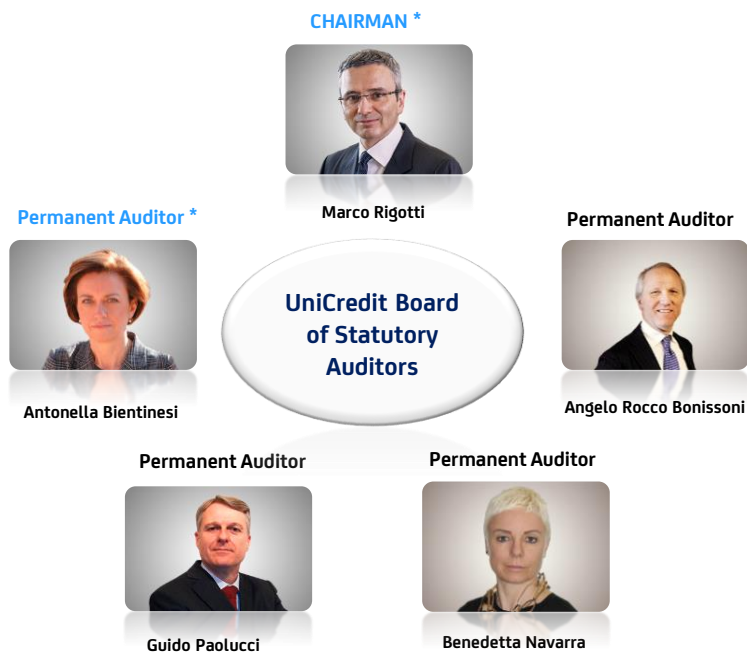
- resolves on the UniCredit transactions of lesser relevance with a significant amount, except for the transactions falling within the competence of the Shareholders' Meeting
- issues opinions on the subsidiaries' transactions of lesser relevance with a significant amount
- receives periodic information flows on the transactions of UniCredit and of the Subsidiaries

Related-Parties Committee's Role

- become involved in the case of greater significance transactions – if deemed necessary by the Committee, through one or more delegate members – in the negotiation phase and in the preliminary phase through the receipt of a complete and timely information flow with right to request information and issue observations
- formulate 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



Board of Statutory Auditors



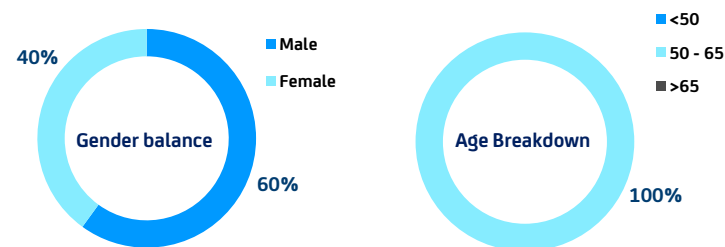
The corporate body is, *inter alia*, in charge of supervising

- compliance with laws, regulations and the 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 disclosures 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

Board Independence

All as per Italian Corporate Governance Code and TUF



2020 Board meeting attendance



* AUDITOR APPOINTED FROM THE SLATE VOTED BY A SHAREHOLDERS' MINORITY



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