Corporate Governance Overview
Index

- Corporate Governance overview
- Focus on the 2017 / 2021 review
- Shareholders structure
- Organizational and Governance structures
- Shareholders' Meetings
- Board of Directors
- Board Committees
- General Manager *ad interim*
- Candidates to the post of Director (2021 – 2023)
- Board of Directors - comparison
- Our sustainability governance
- Board of Directors role
- Succession planning process
- Self-assessment process (on the Board of Directors and its Committees)
- Internal Controls System
- Related parties and associated parties
- Board of Statutory Auditors
- Disclaimer
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%)

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

(1) on share capital as at March 3, 2021
(2) non-discretionary asset management

GEOGRAPHICAL BREAKDOWN
AS AT DECEMBER 31, 2020

Italy 19%
Other countries 81%

Share capital

| Ordinary shares                                   | 2,237,261,803 |

Further information

| Presence of Shareholders agreements | NO |
| Presence of controlling Shareholders  | NO |
In February 2019, the UniCredit Board of Directors has resolved on the assignment to the Board of Statutory Auditors of the Supervisory Body’s duties pursuant to the Legislative Decree No. 231/2001, starting from the renewal of the control body for the 2019-2021 financial years (UniCredit AGM April 11, 2019).
Shareholders' Meetings

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

Shareholders' Rights

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

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

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 integration of the Agenda and/or to submit further 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

Voting rights

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

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
- 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
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
## Board of Directors

### Cesare Bioni

<table>
<thead>
<tr>
<th>Role</th>
<th>Description</th>
</tr>
</thead>
</table>
| **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 |

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

**First appointment date** May 2015

**Independent as per TUF**

**Non-Executive**

**Attendance %** 100

**POSTS HELD IN OTHER COMPANIES**

*None*

---

### Lamberto Andreotti

<table>
<thead>
<tr>
<th>Role</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deputy Vice Chairman</strong></td>
<td>Director of Corteva Agriscience</td>
</tr>
</tbody>
</table>

**Born in** Rome (Italy) on July 6, 1950

**First appointment date** April 2018

**Independent as per Articles of Association / Code and TUF**

**Non-Executive**

**Attendance %** 100

**POSTS HELD IN OTHER COMPANIES**

*None*

---

**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.

---

**Chairman of the Board Committee**

• Remuneration

---

* Posts held by the Directors of UniCredit in other companies listed on regulated markets (both in Italy and abroad), as well as in financial services companies, banks, insurance companies or other large companies.
<table>
<thead>
<tr>
<th>Name</th>
<th>Date of Birth</th>
<th>Positions</th>
<th>Attendance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohamed Hamad Al Mehairi</td>
<td>December 6, 1975</td>
<td>Director</td>
<td>100</td>
</tr>
<tr>
<td>Sergio Balbinot</td>
<td>September 8, 1958</td>
<td>Director</td>
<td>88</td>
</tr>
<tr>
<td>Vincenzo Cariello</td>
<td>December 23, 1965</td>
<td>Director</td>
<td>100</td>
</tr>
<tr>
<td>Elena Carletti</td>
<td>September 8, 1969</td>
<td>Director</td>
<td>100</td>
</tr>
<tr>
<td>Diego De Giorgi</td>
<td>March 13, 1970</td>
<td>Director</td>
<td>100</td>
</tr>
<tr>
<td>Beatriz Lara Bartolomé</td>
<td>November 30, 1962</td>
<td>Director</td>
<td>93</td>
</tr>
<tr>
<td>Name</td>
<td>Date of Birth</td>
<td>Nationality</td>
<td>First Appointment Date</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------</td>
<td>-------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td><strong>Stefano Micossi</strong></td>
<td>October 27, 1946</td>
<td>Italy</td>
<td>April 2018</td>
</tr>
<tr>
<td><strong>Pietro Carlo Padoan</strong></td>
<td>January 19, 1950</td>
<td>Italy</td>
<td>October 2020</td>
</tr>
<tr>
<td><strong>Maria Pierdicchi</strong></td>
<td>September 18, 1957</td>
<td>Italy</td>
<td>April 2018</td>
</tr>
<tr>
<td><strong>Francesca Tondi</strong></td>
<td>May 16, 1966</td>
<td>Italy</td>
<td>April 2018</td>
</tr>
<tr>
<td><strong>Alexander Wolfgring</strong></td>
<td>September 17, 1962</td>
<td>Austria</td>
<td>May 2013</td>
</tr>
</tbody>
</table>

*Posts held by the Directors of UniCredit in other companies listed on regulated markets (both in Italy and abroad), as well as in financial services companies, banks, insurance companies or other large companies.*
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 %

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

<table>
<thead>
<tr>
<th><strong>CHAIRMAN</strong></th>
<th><strong>MEMBERS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lamberto Andreotti</td>
<td>Elena Carletti</td>
</tr>
</tbody>
</table>

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

### Related-Parties

**All members are independent** according to the Italian Corporate Governance Code

**A minority Director** sit on the Committee

<table>
<thead>
<tr>
<th><strong>CHAIRMAN</strong></th>
<th><strong>MEMBERS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maria Pierdicchi</td>
<td>Vincenzo Cariello</td>
</tr>
</tbody>
</table>

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

Average attendance
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% 46%
CONTINUITY RENEWAL

Board’s slate (no. 1)
Funds’ slate (no. 2)

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 of Directors - comparison

**OUTGOING BOARD’S COMPOSITION**

- Independence according to the Corporate Governance Code and the Articles of Association
  - Non-independent: 15%
  - Independent: 85%

- Age Group
  - <50: 8%
  - 50 - 65: 31%
  - >65: 61%

- Gender
  - Males: 69%
  - Females: 31%

- Geographical mix (%)
  - Italy: 23%
  - Other Countries: 77%

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

- Independence according to the Corporate Governance Code and the Articles of Association
  - Non-independent: 15%
  - Independent: 85%

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

- Gender
  - Males: 54%
  - Females: 46%

- Geographical mix (%)
  - Italy: 38%
  - Other Countries: 62%
Since February 2020 the Board also benefits from skills in the digital/technology sector.

The skills and expertise show an optimal balance in the Board's composition.
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, 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.
The Board of Directors is responsible for:

- 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

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 instruments companies.

UniCredit is a company with shares listed on the Italian, German and Polish 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.

The Group Credit Committee and CEO are assigned the authorities concerning execution of credit activities within the limits and specifications set forth by the Board.

The Board of Directors role:

- 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

UniCredit is a company with shares listed on the Italian, German and Polish regulated markets.
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.

In compliance with the provisions contained in the Bank of Italy Supervisory Regulations on banks’ corporate governance, and also pursuant to the provisions of the Italian Corporate Governance Code for listed companies:

- 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 healthy and prudent management.

1. examination (questionnaires and individual interviews)
2. assessment of the outcome of the process
3. drawing up of the process outcome summary
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

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%

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 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

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
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**

<table>
<thead>
<tr>
<th>Gender balance</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age Breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;50</td>
</tr>
<tr>
<td>60%</td>
</tr>
</tbody>
</table>

2020 Board meeting attendance

- average attendance: 100%
Disclaimer

- This Presentation may contain written and oral “forward-looking statements”, which include all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.

- The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.

- Neither the Company nor any member of the UniCredit Group nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.