

One Bank, One Team, One UniCredit.

9. Remuneration Report

Director's Report

April 9, 2020

Ordinary and Extraordinary Shareholders' Meeting

Remuneration Report

Dear Shareholders,

We have called this Ordinary Meeting to submit for your advisory vote the Remuneration Report, set out in the attached document which forms an integral part of the present Report.

In compliance with indications of the regulators, information is provided on the implementation of remuneration policy approved by the Shareholder's Meeting of April 11, 2019.

REMUNERATION REPORT

In line with national and international disclosure standards, the key implementation features and outcomes of Group Compensation Policy and Incentive Systems in 2019, as well as demonstration of the coherence of the underlying logic of Group incentive systems with our compensation policy and with specific regulatory requests, are described in the Remuneration Report that has been made available for information to shareholders and the market. The Remuneration Report provides a description of compensation practices adopted in UniCredit and the implementation of Group Incentive Systems, as well as Remuneration Tables with a focus on Non-Executive Directors, Senior Executives and other Identified Staff, in compliance in particular with the Circular 285 from Bank of Italy (25th amendment of October 23, 2018).

Furthermore, in line with the indications of national and international regulators, it is deemed appropriate within the Remuneration Report, to make some updates, in particular:

- i. outcomes of the 2019 Group Incentive System
- ii. outcomes of the Long Term Incentive Plan 2017-2019, linked to the Strategic Plan Transform 2019
- iii. adequate information about activities performed in 2019 by the Remuneration Committee
- iv. illustration of the international and national regulatory framework as well as disclosure on the peer group for compensation and performance benchmarking
- v. disclosure of all information requested by national and international regulations (e.g. Bank of Italy, Consob, Institutions of the European Union)

Finally, the annexes of the Report provide:

- the disclosure as per sect. 84-quarter of the Italian National Commission for Listed Companies (Consob) Issuers Regulation no. 11971, referring to Directors, Statutory Auditors, General Managers and other Executive with Strategic Responsibilities,
- specific disclosure on equity plans approval and execution, as requested by art 114-bis of TUF.

Resolution proposals to the Ordinary Shareholders' Meeting

Dear Shareholders,

If you agree with the above proposal, you are invited to adopt the following resolution:

"The Ordinary Shareholders' Meeting of UniCredit S.p.A., having heard the Directors' proposal,

RESOLVES

to approve, also pursuant to art. 123-ter of TUF, with an advisory vote, the Remuneration Report, as contained in the Section II of the 2020 Group Remuneration Policy and Report which forms an integral part of the present Report, in order to assolve regulatory provisions on the matter.”