

# Governance structure

The information in this section refers to the date of 20 February 2025 (the approval date by the Board of Directors of the 2024 Report and Accounts - General Meeting Draft of UniCredit S.p.A. and of the 2024 Consolidated Report and Accounts of UniCredit group).

## Introduction

The overall corporate governance framework of UniCredit, i.e., the system of rules and procedures that its corporate bodies refer to steer the principles of their behavior and fulfil their various responsibilities towards the Group's stakeholders, has been defined in compliance with current national and European provisions, as well as the recommendations contained in the Italian Corporate Governance Code (hereinafter, also the "Code").

In line with practice on major international markets, the Code identifies goals for a sound corporate governance, as well as the behaviors deemed appropriate for their achievements recommended by the Italian Corporate Governance Committee to companies listed in Italy, to be applied according to the "comply or explain" principle that requires explanation in the corporate governance report of any reasons for failure to comply with one or more recommended best practices.

Moreover, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by Banca d'Italia and, specifically with regards to corporate governance issues, to regulations on banks' corporate governance (Circular 285/2013, First Part, Title IV, Chapter 1).

In compliance with the aforementioned Supervisory Regulations, as a significant bank subject to the direct prudential supervision of the European Central Bank, as well as being a listed bank, UniCredit qualifies as a bank of large size or operational complexity and consequently complies with provisions applicable to such banks.

Since 2001, UniCredit has adopted the Code, which is publicly available on the Italian Corporate Governance Committee website (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.en.htm>).

On an annual basis, UniCredit draws up a corporate governance report for its shareholders, institutional and non-institutional investors, and the market. The report conveys appropriate information about the UniCredit corporate governance system.

Consistently with applicable legal and regulatory obligations, and in line with the provisions of the Code, in its version approved as at January 2020, the 2024 Report on corporate governance and ownership structure was drafted, in accordance with article 123/bis of the Legislative Decree 58 dated 24 February 1998 (Consolidated Law on Finance, hereinafter also TUF).

The Report on corporate governance and ownership structure, approved by the Board of Directors in its meeting held on 20 February 2025, is disclosed at the same time as the Report on Operations via the Issuer's website (<https://www.unicreditgroup.eu/en/governance/our-governance-system.html>). For further information on the UniCredit corporate governance system see the first of the above documents.

As an issuer of shares that are also listed on the Frankfurt and Warsaw regulated markets, UniCredit also fulfils legal and regulatory obligations related to listings on said markets, as well as the provisions on corporate governance stipulated under the Polish Corporate Governance Code issued by the Warsaw Stock Exchange.

Starting from 12 April 2024, UniCredit had adopted the one-tier corporate governance system in lieu of the traditional one. The one-tier model is based on the existence of a Board of Directors, which is in charge of the strategic supervision and management of the Company, and of an Audit Committee, established within the Board itself, performing specific control functions, both appointed by the Shareholders' Meeting. The Audit Committee also carries out the Supervisory Body's duties in accordance with the Legislative Decree 231/2001.

Legal accounting supervision is entrusted by the Shareholders' Meeting to an external audit firm, upon proposal of the Audit Committee, in compliance with applicable provisions.

In addition to the Audit Committee, in compliance with the applicable laws and regulations, other Board Committees are provided for supporting the Board of Directors, vested with research, advisory and proposal-making powers, and diversified by sector of competence.

UniCredit believes that the one-tier model is suitable for managing the business efficiently, while ensuring effective controls and thus for guaranteeing the sound and prudent management of a complex and global banking group like the UniCredit group. The one-tier model also ensures a greater effectiveness of controls through the integration of the control body within the Board.

# Governance structure

## Shareholders' Meeting

The ordinary Shareholders' Meeting of UniCredit is convened at least once a year within 180 days of the end of the financial year, to resolve upon the issues for which it is responsible pursuant to applicable laws and the Articles of Association. An extraordinary Shareholders' Meeting is convened, instead, whenever it is necessary to resolve upon the matters that are exclusively attributed to its jurisdiction by applicable laws.

The Agenda of the Shareholders' Meeting is established in accordance with legal requirements and to the Articles of Association by whomever exercises the power to call a Meeting.

The ordinary Shareholders' Meeting has adopted rules oriented towards ensuring the orderly and effective conduct of ordinary and extraordinary meetings.

The Regulations governing general meetings are available on the Governance/Shareholders Section of the UniCredit website.

## Board of Directors

The Board of Directors of UniCredit may be composed of between a minimum of 9 and a maximum of 19 members, of whom at least 3 Directors, and, in any case, no more than 5, make up the Audit Committee. At the approval date of this document, the Board of Directors is made up of 14 Directors, of whom 1 is an executive and 13 are non-executive Directors.

Directors' term in office is 3 financial years, unless a shorter term is established at the time they are appointed and ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year in which they are in office.

The term in office of the current Board of Directors, which was appointed by the Shareholders' Meeting of 12 April 2024, will end on the date of the Shareholders' Meeting called upon to approve the 2026 financial statements.

In accordance with applicable legal and regulatory provisions, Directors are appointed on the basis of a slate voting mechanism ("voto di lista") in compliance with composition criteria concerning, *inter alia*, minority and independent Directors, as well as gender balance, pursuant to the procedures specified in Clause 20 of the Articles of Association. The legitimate parties who are entitled to submit slates of candidates are the Board of Directors and shareholders, who individually, or jointly with others, represent at least 0.5% of share capital in the form of shares with voting rights at ordinary Shareholders' Meetings.

The UniCredit Articles of Association envisage that, regardless of the total number of Board members, 2 Directors, other than members of the Audit Committee, shall be appointed from the second slate receiving the highest votes, without any connection with the shareholders who, even jointly, filed, or voted for, the slate first by number of votes.

The Board establishes its qualitative and quantitative composition deemed to be optimal for the effective fulfillment of the duties and responsibilities entrusted to the body with supervisory functions by law, by the Supervisory Provisions and by the Articles of Association, according to current provisions applicable on such topics, also concerning time commitments and the limits upon the maximum number of offices that UniCredit Directors may hold.

Moreover, Directors, included the members of the Audit Committee, must take into account the provisions of Art.36 of Law Decree 201/2011 (a "ban on interlocking directorships"), which was approved as a statute under Law 214/2011, which establishes that the holder of a seat on managerial, supervisory or controlling bodies, as well as top management officers in companies or group of companies active in banking, insurance and financial markets, are forbidden from holding similar offices, or to exercise similar duties, in competing companies or groups of companies.

The function and competencies of the Board of Directors are set forth in the UniCredit Board and Board Committees Regulation, available on the Governance/Corporate Bodies Section of the UniCredit website.

## Independence of Directors

In compliance with the provisions in force from time to time as well as in line with the criteria envisaged under the Italian Corporate Governance Code, the independence of non-executive Directors, included the members of the Audit Committee, shall be assessed by the Board of Directors upon their appointment, as well as during the mandate upon the occurrence of circumstances concerning their independence and, in any case, at least once a year, on the basis of information provided by the Directors themselves or however available to the Company, also considering any circumstance that affects or could affect such requirement, as well as the outcomes of the evaluation carried out by the Audit Committee (as body charged with control functions) with reference to its members.

The Nomination Committee and the Board of Directors assessed with a positive outcome the independence requirements of the Directors based on the declarations made by the concerned parties and on information available to the Company. In 2024, the Board ascertained the Directors' independence requirements during the evaluation carried out for the renewal of the Board of Directors in its meeting held on 6 May 2024, following the evaluation carried out by the body charged with control function for the perimeter under its remit.

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With specific reference to the independence requirements laid down by the Italian Corporate Governance Code, the information contemplated therein was taken into account, including the information relating to the existence of direct or indirect relationships (credit, business/professional and employee relationships, as well as significant offices held) that Directors and their other connected subjects may have with UniCredit and Group Companies.

In order to assess the potential significance of these relationships, the Board decided to consider not only predefined economic thresholds, which, if exceeded, could "automatically" indicate that the independence was compromised, but to make an overall evaluation of both objective and subjective aspects. Therefore, the following criteria were taken into account: (i) the nature and characteristics of the relationship; (ii) the amount in absolute and relative terms of the transactions; and (iii) the subjective profile of the relationship.

More specifically, for the purposes of assessing the significance of such a relationship, the Board considered the following information, where available:

- for credit relationships, the amount in absolute value of the credit granted, its weighting in relation to the system and, where appropriate, the economic and financial situation of the borrower;
- for business/professional relationships, the nature of the transaction/relationship, the amount of the consideration and, where appropriate, the economic and financial situation of the counterparty;
- for offices held in Group companies, the total amount of any additional remuneration.

In all of the above cases, all the parties involved (Director or family member; UniCredit or Group company) and, for relationships with companies/entities, the nature of the "connection" (post held/controlling interest) with the Director or the family member were taken into account.

With reference to the Board of Directors' composition at the approval date of this document, the number of independent Directors as defined in the provisions of the Code is equal to 13.

# Governance structure

## Status and activities of the Directors

In the following chart the information regarding the members of the Board of Directors in office at the approval date of this document, as well as any changes that occurred during the 2024 financial year are reported.

POSITION	MEMBERS	IN OFFICE		SLATE (M/m) (*)	EXECUTIVE	NON-EXECUTIVE	INDEPENDENT AS CODE	INDEPENDENT AS TUB	INDEPENDENT AS TUF	BOARD MEETINGS ATTENDANCE % (**)	NUMBER OF OTHER POSITIONS (***)
		SINCE	UNTIL								
Chair	Padoan Pietro Carlo	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	-
Deputy Vice Chair	Carletti Elena	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	--
CEO	Orcel Andrea	04.12.2024	Approval of 2026 financial statements	M	X					100	2
Director	Bergamaschi Paola	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	93.33	1
Director	Camagni Paola	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	3
Director	Cariello Vincenzo	04.12.2024	Approval of 2026 financial statements	m	X	X	X	X	X	100	1
Director	Domingues António	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	2
Director	Galbo Julie Birgitte	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	3
Director	Hedberg Jeffrey Alan	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	--
Director	Lara Bartolomé Beatriz Ángela	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	2
Director	Pierdicchi Maria	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	2
Director	Rigotti Marco Giuseppe Maria	04.12.2024	Approval of 2026 financial statements	m	X	X	X	X	X	100	1
Director	Tondi Francesca	04.12.2024	Approval of 2026 financial statements	m	X	X	X	X	X	95.65	--
Director	Villa Gabriele	04.12.2024	Approval of 2026 financial statements	M	X	X	X	X	X	100	3
<b>----- Directors who left during the Period -----</b>											
Deputy Vice Chair	Andreotti Lamberto	04.15.2021	04.12.2024	M	X	X	X	X	X	62.50	1
Director	Marcus Johannes Chromik <sup>(1)</sup>	04.15.2021	12.11.2024	M	X	X	X	X	X	92.86	1
Director	Molinari Luca	04.15.2021	04.12.2024	M	X	X	X	X	X	87.50	1
Director	Wagner Renate	04.15.2021	04.12.2024	M	X		X	X	X	87.50	6
Director	Wolfring Alexander	04.15.2021	04.12.2024	M	X				X	100	2
<b>Quorum required for the submission of the slates for the latest appointment: 0.5%</b>											
<b>Number of meetings held during the financial year: 23</b>											

**Notes:**

(\*) M = Member elected from the slate that obtained the majority of the shareholders' votes.

m = Member elected from the slate voted by the shareholders' minority.

(\*\*) Meetings' attendance percentage (number of meeting attended/number of meetings held during the concerned party's term of office with regard to the reference period).

(\*\*\*) Number of positions of management and control held in other listed companies or large companies. A list of such companies for each Director is attached to the Report on corporate governance and ownership structure.

The CEO is the director in charge of the internal controls and risks management system.

(1) Resigned effective from 11 December 2024.

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## Audit Committee

The Audit Committee, appointed by the Shareholders' Meeting within the Board of Directors, is composed of at least 3, and, in any case, no more than 5, Directors, who serve for the term of the Board of Directors in which they were appointed. The number of members of the Audit Committee is established by the Shareholders' Meeting.

The UniCredit Articles of Association envisage that a member of the Audit Committee, or 2 members, if the Audit Committee is composed of 5 Directors, shall be appointed from minorities. The Chair of the Audit Committee is appointed by the Shareholders' Meeting among the Directors elected by the minorities.

The members of the Audit Committee must meet the requirements set forth by the applicable laws and regulations, as well as those established under the Articles of Association, and may hold positions as director or statutory auditor in other companies within the limits provided by the laws and regulations.

With reference to the meeting of the experience requirements, at least 1 of the members of the Audit Committee, or at least 2, if the Committee is composed of more than 3 members, must be enrolled with the Legal Auditors Register and must have practiced legal auditing of accounts for a period of no less than three years.

Regarding the Company's activities, the members who are not enrolled with the Legal Auditors Register must have at least three years' overall experience in the exercise, also alternatively, of the specific activities recalled in Clause 20, paragraph 2, of the Company's Articles of Association.

The Chair of the Audit Committee must be enrolled with the Legal Auditors Register and must have practiced legal auditing of accounts for a period of not less than five years or must have at least five years' overall experience in the exercise, also alternatively, of the specific activities provided under current provisions.

The ordinary Shareholders' Meeting held on 12 April 2024, set at 4 the number of the members of the Audit Committee and appointed its members, based on a slate voting mechanism, for the financial years 2024-2026, whose term runs until the date of the Shareholders' Meeting called to approve the 2026 financial statements.

In the following chart the information regarding the members of the Audit Committee in office at the approval date of this document is reported.

The table footnotes also show the composition of the Board of Statutory Auditors prior to the adoption of the one-tier model and the relevant percentages of attendance at its meetings.

### Audit Committee

DIRECTORS MAKING UP THE AUDIT COMMITTEE	POSITION/STATUS	IN OFFICE		SLATE (M/m)	
		SINCE	UNTIL	(*)	(**) % (**)
Rigotti Marco Giuseppe Maria	Chair of the Audit Committee – non-executive and independent as per Code, TUB and TUF	04.12.2024	Approval of 2026 financial statements	m	100%
Camagni Paola	Member of the Audit Committee – non-executive and independent as per Code, TUB and TUF	04.12.2024	Approval of 2026 financial statements	M	100%
Galbo Julie Birgitte	Member of the Audit Committee – non-executive and independent as per Code, TUB and TUF	04.12.2024	Approval of 2026 financial statements	M	100%
Villa Gabriele	Member of the Audit Committee – non-executive and independent as per Code, TUB and TUF	04.12.2024	Approval of 2026 financial statements	M	100%
----- Members who left during the Period -----					
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<b>Quorum required for the submission of the slates for the latest appointment: 0.5%</b>					
<b>Number of meetings held during the financial year: 27</b>					

**Notes:**

(\*) M = Member elected from the slate that obtained the majority of the shareholders' votes;

m = Member elected from the slate voted by the shareholders' minority.

(\*\*) Meetings' attendance percentage (number of meetings attended/number of meetings held during the concerned party's term of office with regard to the reference period).

**Board of Statutory Auditors in office as at the date of the adoption of the one-tier model and relevant meeting's attendance percentage:** Mr. Marco Giuseppe Maria Rigotti (Chair, 100%); Permanent Statutory Auditors Mr. Claudio Cacciamani (100%), Ms. Benedetta Navarra (91%), Mr. Guido Paolucci (100%); Ms. Antonella Bientinesi (95%).

# Governance structure

## Other Committees of the Board of Directors

With the exception of the Audit Committee, which is inherent to the one-tier model adopted by the Company and is appointed by the Shareholders' Meeting, the Board of Directors, in order to better assess the topics under its remit, also in line with the provisions of the Code, has established five Committees, vested with research, advisory and proposal-making powers and competent in different areas, according to the applicable provisions: Governance and Sustainability Committee, Risk Committee, Nomination Committee, Remuneration Committee and Related-Parties Committee. Their duties are carried out in accordance with the rules set by the Board.

The Committees consist, as a rule, of 3 up to 5 members. The members of each Committee, and among them the Chair, are appointed and dismissed by the Board of Directors. The term in office of Committee members is the same as that of the Board of Directors.

The Committee members must have the necessary knowledge, skills and experience to perform the roles, duties and tasks assigned to them and ensure that any other corporate positions they hold in other companies or entities (including non-Italian ones) are compatible with their availability and commitment to serve as a Committee member.

Considering the size of the Board of Directors and the number of independent members of the Board, the Board ensured that Committees are not composed of the same group of members that forms another committee.

In particular, the Risk Committee, the Nomination Committee and the Remuneration Committee are composed of non-executives Directors and predominantly by independent Directors; the Related-Parties Committee is composed only by independent Directors within the meaning of the Italian Corporate Governance Code. Such Committees must be differentiated from each other by at least one member and, if a Director appointed by the minorities is present among Board members, that Director is a member of at least one Committee. The Chair of each Committee shall be chosen from the independent members.

The Board of Directors does not have under its remit any of the functions which are assigned to the specialist Committees on appointments, risks and remuneration in the Code. Committee functions have been allocated among the various Committees consistently with the Code's provisions. None of these Committees performs multiple functions pertaining to two or more committees as envisaged under the Code.

The Committee's tasks are coordinated by the Chair, who exercises all necessary powers for the proper functioning of the Committee. Each Committee draws up an annual plan of activities to ensure the fulfilment of its tasks. Committee meetings are convened by the Chair with a frequency adequate to the fulfilment of Committee tasks and plan of activities and whenever events or circumstances reasonably require a meeting to be called upon.

Upon invitation of Committee Chairs, or as provided for in the Board and Board Committees Regulation and upon prior information to the CEO, persons other than its members may attend Committee meetings. Attendees include without being limited to managers of the corporate functions of the Company and of the other entities belonging to the Group that are competent on the matters on the Agenda of the meeting or persons appointed in the corporate bodies of said entities.

If the Committee has availed of an external expert, then said expert can be invited by the Chair of the Committee to attend the meeting(s) when the matter in scope of his/her engagement is discussed, subject to adequate confidentiality undertakings by said expert with respect to the discussion partaken and any content related thereto (in whatever form it becomes known to him/her).

In line with the Italian Corporate Governance Code recommendation, Audit Committee member(s) can attend meetings of any other Committee.

To perform their duties, Board Committees have access to the financial resources necessary to guarantee their operational independence and, within the limitations of the budget approved by the Board of Directors, may consult external experts; in the event of specific requirements, the relevant budget may be supplemented.

The Chair of each Committee reports on the activities carried out during the Committee meetings at the first available Board meeting, as well as whenever requested to do so by the Board of Directors or by applicable laws and regulations, with the support of specific documentation. The Chair of each Committee also reports to the Board the opinions that the Committee he/she chairs provided pursuant to laws and regulations.

The Board Committees' composition, functions and competencies are set forth in the Board and Board Committees Regulation, available on the Governance/Corporate bodies Section of the UniCredit website.

# Governance structure

## Governance and Sustainability Committee

According to the provisions of the Board and Board Committees Regulation, the Governance and Sustainability Committee consist of four independent Directors. One of the members is the Chair of the Board of Directors, who is also the Chair of the Committee.

The composition of the Governance and Sustainability Committee at the approval date of this document is the following: Mr. Pietro Carlo Padoan (Chair), Ms. Elena Carletti, Mr. Vincenzo Cariello and Mr. Jeffrey Alan Hedberg.

All members of the Committee comply with the independence requirements provided under the Italian Legislative Decree 58/1998 and the Italian Civil Code, the Decree issued by the Ministry of Economics and Finance 169/2020, as well as the Italian Corporate Governance Code.

In 2024, the Committee held 5 meetings.

### Duties

The Governance and Sustainability Committee provides advice and support to the Board of Directors on matters related to corporate governance and in fulfilling its responsibilities while pursuing a sustainable success as integral component of the Group's business strategy and long-term performance.

As to the **Governance**, the Governance and Sustainability Committee supports the Board of Directors with reference to the design and the implementation of UniCredit corporate governance system, corporate structure and Group governance models and guidelines and on special projects pertaining to the above (if any). To this purpose, the Committee:

- i) oversees the consistency of the Bank's corporate governance with applicable laws, rules and regulations (in particular with the Italian Corporate Governance Code) and monitors their developments as well as international and national best practices, updating the Board of Directors where material changes thereof are detected and have repercussions on the existing Company corporate governance;
- ii) reviews the Corporate Governance report to be published;
- iii) submits to the Board of Directors, when appropriate or necessary, proposal for amendments to the corporate governance system, corporate structure and Group governance models and guidelines (e.g., Board and Board Committees roles, responsibilities and functioning, delegation of powers), providing the rationale for said amendments to be adopted;
- iv) liaises with corresponding corporate bodies of the Group entities on corporate governance matters brought to its attention as appropriate.

As to Sustainability, the Committee supports the Board of Directors on Sustainability and ESG related matters (with the exception of all risk related ESG components, e.g. Climate and Environmental risks, which fall under the Risk Committee remit). To this purpose, the Committee upon evaluation of its Chair and the CEO, carries out preliminary activities, analyzes and submits proposal on the sustainability and ESG framework, policies and guidelines.

## Risk Committee

According to the provisions of the Board and Board Committees Regulation, the Risk Committee consists of four non-executive Directors.

The composition of the Risk Committee at the approval date of this document is the following: Ms. Elena Carletti (Chair), Ms. Paola Bergamaschi, Mr. Marco Giuseppe Maria Rigotti and Ms. Francesca Tondi.

All members of the Committee comply with the independence requirements provided under the Italian Legislative Decree 58/1998 and the Italian Civil Code, the Decree issued by the Ministry of Economics and Finance 169/2020, as well as the Italian Corporate Governance Code.

The members of the Committee have the experience required under applicable provisions, covering the provided areas of competence, related to finance and risk assessment and management.

The Group Risk Officer and the Head of Internal Audit attend the Committee meetings. Upon invitation of the Committee Chair, the Chief Executive Officer, other Directors, the Manager in charge of drafting the company financial reports, as well as personnel belonging to the Company and the Group, may attend Committee meetings.

In 2024, the Committee held 13 meetings.

# Governance structure

## Duties

In the context of the one-tier model adopted by the Company, the Risk Committee provides advice and support to the Board of Directors on risk management related matters, according to the provisions of laws and regulations, performing all the activities instrumental and necessary for the Board to make a correct and effective determination of the "Risk Appetite Framework" and of the risk management policies.

More in detail, the Committee carries out preliminary activities, analyzes and submits proposals to support the Board of Directors including on the following topics:

- defining and approving risk management strategic guidelines, framework and policies (including the non-compliance risk, climate and environmental risks, risk data quality). Within the RAF, the Committee performs those tasks as necessary for the Board of Directors to define and approve the risk objectives (risk appetite) and the tolerance threshold (risk tolerance);
- examining the annual funding plan;
- verifying correct implementation of risk strategies, management policies and RAF, and
- defining policies and processes for evaluating corporate activities, including verification that the price and conditions of client transactions comply with the risk-related business model and strategies.

The Risk Committee also examines the risk assessments carried out and those planned by the corporate control functions on yearly basis for determining their own annual plans of activity.

Pursuant to the Italian Corporate Governance Code, the Risk Committee opines on aspects relating to the identification of the main corporate risks and supports the Board in assessments and decisions concerning the management of risks attached to prejudicial occurrences which the same Committee became aware of.

Based on the succession plans prepared by the Nomination Committee, the Risk Committee identifies and proposes to the Board of Directors the candidate suitable for the appointment as Head of the Risk Management function or assesses his/her termination. Moreover, the Chair of the Risk Committee is consulted beforehand for the identification and appointment of the Head of Group Compliance.

Without prejudice to the competences of the Remuneration Committee, the Risk Committee checks that the incentives underlying the remuneration and incentive system comply with the RAF, particularly taking into account risks, capital and liquidity.

## Nomination Committee

According to the provisions of the Board and Board Committees Regulation, the Nomination Committee consists of three non-executive Directors.

The composition of the Committee at the approval date of this document is the following: Mr. Jeffrey Alan Hedberg (Chair), Mr. António Domingues and Ms. Beatriz Ángela Lara Bartolomé.

All members of the Committee comply with the independence requirements provided under the Italian Legislative Decree 58/1998 and the Italian Civil Code, the Decree issued by the Ministry of Economics and Finance 169/2020, as well as the Italian Corporate Governance Code.

In 2024, the Committee held 9 meetings.

## Duties

The Nomination Committee supports the Board of Directors on matters related to its composition and to the nomination and succession planning of the Management of the Company.

The Nomination Committee:

- submits proposals to the Board regarding the optimal qualitative and quantitative composition of the Board, and the maximum number of seats held by Directors in other companies considered compatible with effectively fulfilling these roles at UniCredit;
- submits proposals, at least once every three years, to the Chair of the Board of Directors concerning the selection of external advisor supporting the Board in conducting the Board's self-assessment process, as well as opines and supports the Board in the self-assessment process, as directed by the Chair of the Board of Directors;
- sets targets for the least well represented gender in corporate bodies as well as for management and staff belonging to the Group, and prepares a plan to achieve said targets.

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The Nomination Committee provides opinions and support to the Board of Directors also regarding:

- a) the assessment on the compliance of Board Directors with the requirements provided by applicable laws and the Articles of Association (including the ban on interlocking directorships laid down by applicable laws), and the assessment that they collectively and individually abide by the optimal qualitative and quantitative composition of the Board identified by the Board itself;
- b) the selection of candidates for the seats of Chair, Chief Executive Officer and Director of UniCredit, in the event of co-optation, and, should the Board present its own list of candidates for the position of independent Director for approval by the UniCredit Shareholders' Meeting, taking into due account any recommendations from shareholders, as per the process approved by the Board;
- c) the appointment of the Chief Executive Officer and, upon proposal of the Chief Executive Officer, of the General Manager, Deputy General Managers and other Executives with strategic responsibilities;
- d) the assessment on the compliance of the General Manager, the Manager in charge of preparing the company's financial reports and the other Heads of the main corporate functions, with the requirements provided by applicable laws and the Articles of Association, if any;
- e) the definition of appointment and succession plans for the Chief Executive Officer, General Manager, Deputy General Managers;
- f) the definition of policies for the succession plans for the Executives with strategic responsibilities;
- g) the contribution to the identification of candidates proposed to the Board for the roles of Heads of corporate control functions, in compliance with the specific policies approved by the Board, coordinating with the Risk Committee and the Audit Committee for the proposals which are under their remit;
- h) the definition of the policy for the appointment of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in Group companies;
- i) the designation of corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in the main companies;
- l) the performance of market scouting /assessments /hiring proposals for specific roles that fall in the remit of the Board.

## Remuneration Committee

According to the provisions of the Board and Board Committees Regulation, the Remuneration Committee consists of 3 non-executive Directors.

The composition of the Remuneration Committee at the approval date of this document is the following: Mr. António Domingues (Chair), Ms. Paola Bergamaschi and Ms. Maria Pierdicchi.

All members of the Committee comply with the independence requirements provided under the Italian Legislative Decree 58/1998 and the Italian Civil Code, the Decree issued by the Ministry of Economics and Finance 169/2020, as well as the Italian Corporate Governance Code.

At least one member of the Committee has adequate knowledge and experience in finance or remuneration policies.

Upon request of the Chair, an external advisor may attend the meetings of the Remuneration Committee which is selected by it pursuant to the internal policies of the Company. The involvement and attendance of the external advisor is intended to (i) ensure that the incentives included in the compensation and incentive schemes are consistent with the Bank's risk, capital and liquidity management, and (ii) receive updates on the market trends, compensation levels and any applicable legal or regulatory developments.

Upon request of the Chair, the Group Risk Officer (or his/her delegate) is invited to attend Committee meetings where appropriate to ensure that incentive schemes are updated so as to take into account all the risks that the Bank has taken on and relevant risk policies.

The Remuneration Committee aligns with Risk Committee to ensure that the incentives underlying the remuneration and the incentive system comply with the RAF, particularly considering risks, capital, and liquidity.

When the Remuneration Committee is called upon to express its opinion on remuneration of any of its member because of his/her specific assignments, then said member whose remuneration is under discussion shall not attend meetings when the proposal for such remuneration is discussed and/or calculated.

In 2024, the Committee held 10 meetings.

# Governance structure

## Duties

The Remuneration Committee is established to provide opinion and support to the Board of Directors on the adoption and implementation of appropriate remuneration policies and decisions, ensuring their update also based on the results of the Company and any other circumstances.

The Remuneration Committee:

- a) submits to the Board proposals on the remuneration of the Board of Directors, and on the remuneration and the performance goals associated with the variable portion of the remuneration for CEO and, upon proposal from the CEO, of the General Manager, Deputy General Managers, Heads of the corporate control functions (excluding the Head of Internal Audit, whose proposals are formulated by the Audit Committee) and/or Executives with strategic responsibilities and other personnel whose remuneration and incentive systems are decided upon by the Board;
- b) monitors and oversees the criteria for remunerating the most significant employees, as identified pursuant to the relevant Banca d'Italia provisions, as well as on the outcomes of the application of such criteria.

Furthermore, the Committee issues opinions to the Board on:

- Group remuneration policy as well as the remuneration and incentive systems for CEO, General Manager, Deputy General Managers, Heads of corporate control functions, Executives with strategic responsibilities and other Group Material Risk Takers as identified according to applicable regulation;
- Group incentive schemes based on financial instruments;
- the remuneration policy for corporate officers (members of the Board of Directors, Board of Statutory Auditors and Supervisory Board) in Group companies.

Additionally, the Committee:

- a) supervises the process for identifying Material Risk Takers on an on-going basis;
- b) directly oversees the correct application of rules regarding the remuneration of the Heads of corporate control functions, working closely and liaising with the Audit and Risk Committees as necessary;
- c) works and liaise with the other Committees, particularly the Risk Committee, to verify that the incentives included in compensation and incentive schemes are consistent with the RAF, ensuring the involvement of the corporate functions responsible for drafting and monitoring remuneration and incentive policies and practices;
- d) provides appropriate feedback on its activities to the Board of Directors, Audit Committee and the Shareholders' Meeting;
- e) where necessary drawing on information received from the relevant corporate functions, expresses its opinion on the achievement of the performance targets associated with incentive schemes, and on the other conditions laid down for bonus payments.

## Related-Parties Committee

According to the provisions of the Board and Board Committees Regulation, the Related-Parties Committee consist of 3 Directors who are all independent within the meaning of the Italian Corporate Governance Code.

The composition of the Related-Parties Committee at the approval date of this document is the following: Ms. Maria Pierdicchi (Chair), Mr. Vincenzo Cariello and Ms. Francesca Tondi.

In 2024 the Committee held 16 meetings.

## Duties

The Related-Parties Committee oversees issues concerning transactions with related parties pursuant to CONSOB Regulation 17221/2010 and with associated parties pursuant to Banca d'Italia Circular 285/2013 (Part III, Chapter 11), carrying out the specific role attributed to independent Directors by the aforementioned provisions. Furthermore, it carries out any other duties assigned to it within the Global Policy for the management of transactions with persons in conflict of interest, as applicable from time to time.

In order to enable the Related-Parties Committee to carry out its duties, the Company's competent offices ensure a constant monitoring of transactions in scope of the procedures for the identification and management of transactions with related and/or associated parties, also in view of enabling the Committee to assess cases of voluntary exemption and to propose corrective actions.

## Governance structure

In the exercise of the duties assigned to it under applicable laws and regulations, the Related-Parties Committee provides the Board of Directors with:

- advance and justified opinions, also binding, on the overall adequacy of internal procedures governing the identification and management of transactions with related parties and/or associated parties undertaken by UniCredit and/or Group companies, as well as relevant amendments, pursuant to CONSOB Regulations for transactions with related parties and Banca d'Italia Regulations for transaction with associated parties;
- advance and justified opinions issued, as expressly envisaged, on any interest in completing transactions with related parties and/or associated parties undertaken by UniCredit and/or Group companies, as well as on the propriety and substantive correctness of the related conditions, in the event that the Board of Directors' decision is requested.

For each individual transaction subject to assessment, Committee members must be different from the counterparty, its associated parties and/or any entities related to it.

If a Committee member is a counterparty to the transaction under examination (or is related/associated with the counterparty), he/she must promptly inform the Chair of the Board of Directors and the Committee Chair (provided he/she is not in a conflict of interest situation), and abstain from attending Committee meetings and supporting the activities pertaining to the transaction in which the relationship exists. Having consulted with the Committee Chair (provided he/she is not in a conflict of interest situation), the Chair of the Board of Directors shall immediately take steps to temporarily replace the member who has this conflict of interest with another member from the Board of Directors who qualify as independent pursuant to the Italian Corporate Governance Code.

If the Chair of the Committee acknowledges that (i) a transaction needs to be analysed urgently or an opinion is required in the context of a negotiation process which is underway, and (ii) the majority or all members of the Related-Parties Committee are unable to meet or carry out the required activities in time to enable the accomplishment of the transaction within the timeline envisaged for that, then he/she shall promptly inform the Chair of the Board of Directors of this situation and, in any case, no later than the day after the he/she was informed that the majority or all Committee members were not available.

Having consulted with the Chief Executive Officer and determined that the transaction cannot be delayed, the Chair of the Board of Directors immediately takes steps to identify up to three independent Directors to temporarily sit on the Related-Parties Committee and replace those who were not available so that the functioning of the Committee is not prejudiced.

In both the aforementioned cases, the replacing member(s):

- must be provided with available information on the transaction to be opined upon in due time before the Related-Parties Committee meeting in which said transaction has to be analysed;
- retain the duties inherent in the role undertaken until the specific transaction in scope of their replacement is conclusively decided by the competent bodies, and, remain(s) involved in the decisions taken by the Related-Parties Committee.

## Status and activities of the other Board Committees

In the following chart the information regarding the members of the other Board Committees in office at the approval date of this document, as well as any changes that occurred during the 2024 financial year are reported, following the adoption of the one-tier management and control system.

The table footnotes also show the composition of the Board Committees prior to the adoption of the one-tier model and the relevant percentages of attendance at their meetings.

# Governance structure

MEMBERS	POSITION/STATUS	GOVERNANCE AND SUSTAINABILITY COMMITTEE		RISK COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		RELATED-PARTIES COMMITTEE	
		(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Padoan Pietro Carlo	Chair of the Board of Directors – non-executive and independent as per Code, TUB and TUF	<b>C</b>	100%								
Carletti Elena	Deputy Vice Chair – non-executive and independent as per Code, TUB and TUF	M	100%	<b>C</b>	100%						
Orcel Andrea	Chief Executive Officer – executive										
Bergamaschi Paola	Director – non-executive and independent as per Code, TUB and TUF			M	100%			M	100%		
Camagni Paola	Director and member of the Audit Committee – non-executive and independent as per Code, TUB and TUF										
Cariello Vincenzo	Director – non-executive and independent as per Code, TUB and TUF	M	100%					M	100%		
Domingues António	Director – non-executive and independent as per Code, TUB and TUF					M	100%	<b>C</b>	100%		
Galbo Julie Birgitte	Director and member of the Audit Committee – non-executive and independent as per Code, TUB and TUF										
Hedberg Jeffrey Alan	Director – non-executive and independent as per Code, TUB and TUF	M	100%			<b>C</b>	100%				
Lara Bartolomé Beatriz Ángela	Director – non-executive and independent as per Code, TUB and TUF					M	100%				
Pierdicchi Maria	Director – non-executive and independent as per Code, TUB and TUF							M	100%	<b>C</b>	100%
Rigotti Marco Giuseppe Maria	Director and Chair of the Audit Committee – non-executive and independent as per Code, TUB and TUF			M	100%						
Tondi Francesca	Director – non-executive and independent as per Code, TUB and TUF			M <sup>(1)</sup>	--			M	92.31%		
Villa Gabriele	Director and member of the Audit Committee – non-executive and independent as per Code, TUB and TUF										
----- Members who left during the Period -----											
Chromik Marcus Johannes	Director – non-executive and independent as per Code, TUB and TUF			M <sup>(2)</sup>	76.92%						
<b>Number of meetings held during the financial year</b>		<b>GSC: 5</b>		<b>RiskC: 13</b>		<b>NC: 9</b>		<b>RemC:10</b>		<b>RPC:16</b>	

# Governance structure

**Notes:**

(\*) A "C" (Chair) or an "M" (Member) shows that the member of the Board of Directors belongs to the Committee and also indicates his/her position.

(\*\*) Meetings' attendance percentage (number of meetings attended/number of meetings held during the concerned party's term of office with regard to the reference period).

(1) Office held since 28 January 2025.

(2) Office held until 11 December 2024.

Composition of the Committees until 12 April 2024 (traditional model) - number of meetings carried out from 1 January to 12 April 2024, and relevant attendance percentage:

- Internal Controls & Risks Committee (no 8 meetings): Ms. Elena Carletti (Chair, 100%), Mr. Pietro Carlo Padoan (100%), Ms. Francesca Tondi (100%) and Mr. Alexander Wolfgring (100%);
- Corporate Governance & Nomination Committee (no 3 meetings): Mr. Lamberto Andreotti (Chair, 100%), Ms. Maria Pierdicchi (100%) and Mr. Alexander Wolfgring (100%);
- ESG Committee (no.3 meetings): Ms. Francesca Tondi (Chair, 100%), Mr. Jeffrey Alan Hedberg (100%) and Ms. Beatriz Ángela Lara Bartolomé (100%);
- Remuneration Committee (no.6 meetings): Mr. Jeffrey Alan Hedberg (Chair, 100%), Mr. Luca Molinari (83.33%) and Ms. Renate Wagner (83.33%)
- Related-Parties Committee (no.3 meetings): Ms. Maria Pierdicchi (Chair, 100%), Mr. Vincenzo Cariello (100%) and Ms. Elena Carletti (100%).

# Governance structure

## Share capital

As at 31 December 2024, the fully subscribed and paid up UniCredit share capital amounted to Euro 21,367,680,521.48, divided into No.1,551,419,850 ordinary shares with no nominal value. The ordinary shares are issued in a dematerialised form and are indivisible as well as freely transferable. Each share entitles holders to the right to cast one vote at ordinary and extraordinary Shareholders' Meetings.

No other types of shares, equity instruments or convertible or exchangeable bonds have been issued.

## Major Shareholders

On the basis of the communications received in accordance with Art.120 of the Consolidated Law on Finance, direct and indirect relevant equity holdings as at 31 December 2024, registered on the Shareholders Register are stated below. The shareholders listed below hold more than 3%, and do not qualify for disclosure exemptions (as provided under Art.119/bis of CONSOB Rule 11971/99).

DECLARANT	DIRECT SHAREHOLDER	% (up to the third decimal) OF ORDINARY CAPITAL	% (up to the third decimal) OF VOTING CAPITAL
<b>BlackRock Group</b>		<b>7.407%</b>	<b>7.407%</b>
	<i>BlackRock Fund Advisors</i>	2.034%	2.034%
	<i>BlackRock Institutional Trust Company, National Association</i>	1.943%	1.943%
	<i>BlackRock Advisors (UK) Ltd</i>	1.178%	1.178%
	<i>BlackRock Asset Management Deutschland Ag</i>	0.971%	0.971%
	<i>BlackRock Investment Management (UK) Ltd</i>	0.479%	0.479%
	<i>BlackRock Investment Management, Llc</i>	0.353%	0.353%
	<i>BlackRock Advisors, Llc</i>	0.152%	0.152%
	<i>BlackRock Asset Management Canada Ltd</i>	0.103%	0.103%
	<i>BlackRock Japan Co. Ltd</i>	0.079%	0.079%
	<i>BlackRock Investment Management (Australia) Ltd</i>	0.061%	0.061%
	<i>BlackRock Financial Management, Inc.</i>	0.045%	0.045%
	<i>BlackRock Asset Management North Asia Ltd</i>	0.005%	0.005%
	<i>Aperio Group Llc</i>	0.002%	0.002%
	<i>Blackrock (Singapore) Ltd</i>	0.000%	0.000%
	<i>Blackrock International Limited</i>	0.000%	0.000%
<b>FMR LLC</b>		<b>3.102%</b>	<b>3.102%</b>
	<i>Fidelity Management &amp; Research Company LLC</i>	1.851%	1.851%
	<i>LIAM LLC</i>	0.408%	0.408%
	<i>Strategic Advisers LLC</i>	0.322%	0.322%
	<i>Fidelity Institutional Asset Management Trust Company</i>	0.270%	0.270%
	<i>Fidelity Management Trust Company</i>	0.194%	0.194%
	<i>FMR Investment Management (UK)</i>	0.057%	0.057%

## Participation Rights

Eligible to attend Shareholders' Meetings are those who hold voting rights and in respect of whom the Company has received, from the broker holding the relevant securities account, the notification within the deadline set forth by applicable law (record date, seven market trading days before the Shareholders' Meeting date).

Those who hold voting rights may arrange to be represented in the Shareholders' Meeting, in compliance with the provisions of the prevailing law.

UniCredit has always encouraged its shareholders to exercise their participation and voting rights and, for that reason, some time ago it adopted the Regulations governing Shareholders' Meetings to ensure their regular conduct. Said Regulations are available on UniCredit website on the Governance/Shareholders' Meeting Section.