



## Annex 2 to 2024 Group Remuneration Policy and Report

2024 Compensation systems based on financial instruments for UniCredit Group

Employees UniCredit Shareholders' Meeting – April 2024



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## 1. Introduction

Pursuant to the provisions set forth in Article 114-bis of legislative decree no. 58 of February 24, 1998 as well as to the provisions for the issuers adopted by Consob under resolution no. 11971 of May 14, 1999 (the “Issuers Regulations”) (last modified under resolution no. 21623 of December 10, 2020) regarding the information to be disclosed to the market in relation to the granting of awarding plans based on financial instruments, the Board of Directors of UniCredit (the Board of Directors) prepared this informative memorandum (“Informative Memorandum”) which will be reported to the Ordinary General Shareholders Meeting of UniCredit on April 12<sup>th</sup> 2024 which is called to resolve, inter alia, upon the approval for 2024 of the following new incentive plans:

- **“2024 Group Incentive System”** which provides for the allocation to a selected beneficiaries of Group employees that cover key positions of an incentive in cash and/or equity instruments, over a multi-year period upon specific ways described hereafter and subject to the achievement of specific performance conditions.
- **“Employee Share Ownership Plan – U Share“** which aims at offering to Group employees the opportunity to invest in UniCredit ordinary shares on favorable conditions.

This Informative Memorandum - prepared in compliance with Scheme 7 of Annex 3A to the Issuers Regulation - has also been prepared for the purpose of giving information concerning the execution of the following plans already approved by the General Shareholders Meeting of March 31, 2023, April 8, 2022, April 15, 2021, April 9, 2020, April 11, 2019, April 12, 2018, April 20, 2017:

- **“Group Compensation Systems”** providing for the grant of free shares to a selected number of Group employees, according to the modality described below and subject to the achievement of specific performance conditions:
  - 2023 Group Incentive System;
  - 2022 Group Incentive System;
  - 2021 Group Incentive System;
  - 2020-2023 LTI Plan;
  - 2020 Group Incentive System;
  - 2019 Group Incentive System;
  - 2018 Group Incentive System;
  - 2017-2019 LTI Plan.

Pursuant to the definition set forth in Article 84-bis of the Issuers Regulation, the above-mentioned incentive plans, in consideration of their beneficiaries, have the nature of “relevant plans”.

## 2. 2024 Group Incentive System

In compliance with Bank of Italy provisions set forth in Circular 285, December 17, 2013 (Section “Disposizioni di vigilanza per le Banche”) - 37th update of November 24, 2021, First Part, Title IV, Chapter 2, implementing the Capital Requirements Directive 2019/878/EU (CRD 5) for the section concerning remuneration policies and in line with the guidelines issued by European Banking Authority (EBA), UniCredit defined compensation systems based on financial instruments in order to align shareholder and management interests, reward long term value creation, share price appreciation and motivate and retain key Group resources. For this purpose, it has been proposed the adoption of the Plan “**2024 Group Incentive System**” (hereinafter also the “2024 System”), which provides for the allocation of an incentive - in cash and/or equity instruments - to be granted in a multi-year period, subject to the achievement of specific performance objectives.

### 2.1 Beneficiaries of the plan

The employees of UniCredit and of its parent companies or subsidiaries that benefit from the 2024 Group Incentive System are about 830, including Group Executives and other selected roles whose activities have impacts on Bank's risks as specified in section 2.1.2. On the basis of the criteria established by Shareholders Meeting, the Board of Directors will be delegated to identify the actual beneficiaries belonging to the categories described in this section 2.1.

#### **2.1.1 Indication of the name of beneficiaries who are members of the board of directors of UniCredit and of the companies directly or indirectly controlled by UniCredit**

The CEO of UniCredit is among the beneficiaries of the 2024 Group Incentive System. It is worth mentioning that certain potential beneficiaries of the 2024 Group Incentive System, in addition to the exercise of the managing powers connected to their offices, held offices in Management Bodies of companies, directly or indirectly controlled by UniCredit. Since these individuals are amongst the beneficiaries of the 2024 Group Incentive System as employees of UniCredit Group, no information as to their name is provided hereto and reference shall be made to the information provided below.

#### **2.1.2 The categories of employees or collaborators of UniCredit and companies controlling or controlled by this issuer**

The employees of UniCredit and of its parent companies or subsidiaries that are defined as Material Risk Takers and benefit from the 2024 Group Incentive System are defined based on criteria provided by the Commission Delegated Regulation (EU) 923/2021, as follows:

- The Group Chief Executive Officer (Group CEO), the Group Executive Committee's members (GEC) and Group Chief Audit Executive (Group CAE);
- The Executives directly reporting to GEC members (GEC-1), Group CAE direct reports and other Senior Management positions e.g. Board members of relevant and identified Group Legal Entities;
- other selected roles of the Group with a material impact on the risk profile of the Group.

#### **2.1.3 Individuals who benefit from the Plan belonging to the following groups:**

**a) Executives with strategic responsibilities of the financial instrument issuer (not classed as “small”, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of March 12, 2010), if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board of the financial instrument issuer.**

None of UniCredit Executives meets the description; therefore no information is provided in connection thereto.

**b) Natural persons controlling UniCredit, who are employee or collaborator of UniCredit.**

No natural or legal individual controls UniCredit and, therefore, no information is provided in connection thereto.

#### **2.1.4 Description and numerical indication, broken down according to category:**

##### **a) Executives with strategic responsibilities other than those specified under lett. b) of paragraph 2.1.3.**

Amongst the beneficiaries of the 2024 Group Incentive System there are no. 12 Executives of UniCredit who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit:

- Group CEO, Mr. Andrea Orcel;
- Head of Germany, Ms. Marion Hoellinger;
- Head of Central Europe and Eastern Europe: Ms. Teodora Petkova;
- Head of Client Solutions, Mr. Richard Burton;
- Chief Financial Officer, Mr. Stefano Porro;
- Group Digital & Information Officer, Mr. Ali Khan;
- Group Chief Operating Officer, Mr. Gianfranco Bisagni;
- Group Risk Officer, Mr. Tj Lim;
- Group Compliance Officer, Ms. Serenella De Candia;
- Group Legal Officer, Mr. Gianpaolo Alessandro;
- Chief Audit Executive, Mr. Guglielmo Zadra;
- Head of Group People & Culture, Ms. Siobhan Mc Donagh.

##### **b) In the case of “small” companies, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of March 12, 2010, the indication for the aggregate of all executives with strategic responsibilities of the financial instrument issuer.**

This provision is not applicable.

##### **c) Other categories of employees or collaborators for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees etc.).**

There are no categories of employees to which different characteristics of the 2024 Group Incentive Systems apply.

## **2.2 The reasons for the adoption of the plan**

### **2.2.1 The targets which the parties intend to reach through the adoption of the plan**

The 2024 Group Incentive System aims to attract, retain and motivate Group beneficiaries in compliance with national and international regulatory requirements with the aim to define - in the interest of all stakeholders - incentive systems in line with long term company strategies and goals, linked to Group results, adjusted in order to consider all risks, in coherence with capital and liquidity levels needed to cover the activities in place and, in any case, able to avoid misleading incentives that could drive to regulatory breaches or to assume excessive risks for the Bank and the system in its whole. The 2024 Group Incentive System is compliant with the Group Remuneration Policy and Report and with the most recent national and international regulatory requirements providing for:

- the definition of a bonus pool at Group level, with cascading at divisional level consistently with segment reporting disclosure, based on the actual divisional performance adjusted considering quality and risk indicators as well as cost of capital;
- allocation of a variable incentive defined on the basis of the determined bonus pool, individual performance evaluation, internal benchmark for specific roles/markets and maximum ratio between variable and fixed compensation as approved by the Annual General Meeting;
- a malus condition (Zero Factor or Reduced scenarios) which applies in case specific thresholds of profitability, capital and liquidity are not met at both Group and country/division level;

- risk adjusted metrics in order to guarantee long-term sustainability, regarding company financial position and to ensure compliance with regulations;
- definition of a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and/or financial instruments for Group Material Risk Takers except for Group CEO, GEC members and Group CAE, whose variable remuneration is fully paid-out in financial instruments;
- deferred payments for selected beneficiaries<sup>1</sup> subject to additional long-term performance conditions;
- distribution of financial instruments payments which take into account the applicable regulatory requirements regarding the application of retention periods.

### **2.2.2 Principal factors of variation and performance indexes taken into account for the assignment of plans based on financial instruments**

Individual bonuses will be allocated managerially based on available bonus pool, individual performance evaluation of the beneficiary and internal benchmarking for specific roles/markets. Individual performance appraisal is based on specific goals, defined starting from the business strategy and in compliance with the KPI Bluebook framework. Incentive payouts shall be made over a multi-year period, subject to continuous employment at each date of payment and as follows:

- for the CEO, GEC members and Group Chief Audit Executive (CAE) in 2026 the first instalment of the total incentive will be paid in free UniCredit ordinary shares subject to the evaluation of the individual adherence to compliance and conduct principles, considering also the gravity of any internal/external findings (i.e. Audit, Bank of Italy, Consob and/or analogous local authorities);
- for all other Group Material Risk Takers, the first installment of the overall incentive will be paid in cash in 2025 and shares in 2026, in absence of any individual values/compliance breach, considering also the gravity of any internal/ external findings (i.e. Audit, Bank of Italy, Consob and/or analogous local authorities);
- the remainder of the overall incentive will be paid in several installments in cash and/or equity instruments during the period:
  - 2029-2031 for Group CEO and GEC (excluding Control Functions and People & Culture );
  - 2029- 2030 for GEC-1 (excluding Control Functions and People & Culture and Manager in Charge of Drafting the Company Financial Reports);
  - 2027- 2031 for GEC belonging to Control Functions, People & Culture and Group CAE;
  - 2027- 2030 for GEC-1 belonging to Control Functions and People & Culture, Manager in Charge of Drafting the Company Financial Reports, Group CAE direct reports and other Senior Management;
  - 2027- 2029 for other Group Material Risk Takers.
- each tranche will be subject to the application of the Zero Factor for the year of allocation and in absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (i.e. Audit, Bank of Italy, Consob and/or analogous local authorities).

### **2.2.3 The factors assumed as basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation**

In 2024 Group Incentive System the link between profitability, risk and reward is assured by linking directly the bonus pool with company results, cost of capital and risk profiles relevant for the Group as stated in the Group Risk Appetite Framework. At this stage, the 2024 Group Incentive System does not contain an exact indication of the value of equity instruments to be actually allocated to the beneficiaries, rather it merely fixes the maximum number of free shares to be issued with reference to the Plan. In any case, there is the indication of the criteria to be followed by the Board of Directors for the determination of the actual number of beneficiaries and the number of equity instruments to be granted in the resolutions that after the Annual Shareholders' Meeting approval will execute the Plans. The 2024 Group Incentive System provides that in 2025 it will be formulated the promise to pay the incentive in cash and equity instruments. The percentages of the payments in cash and equity instruments are linked to the beneficiaries' categories as described in the following points of this document. The final evaluation of sustainable performance

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<sup>1</sup> members of Group Executive Committee ("GEC") and managers directly reporting to GEC members ("GEC-1"), excluding control functions, People & Culture and Manager in Charge of Drafting the Company Financial Reports.

parameters and risk-reward alignment will be reviewed by the Remuneration Committee and the Board of Directors of UniCredit.

***2.2.4 The reasons justifying the decision to assign compensation plans based on financial instruments not issued by UniCredit, such as financial instruments issued by its subsidiaries, its parent companies or third parties; in the event the aforesaid financial instruments are not negotiated on regulated markets, the issuer shall provide information as to the criteria adopted for the calculation of the value attributable to such financial instruments***

The 2024 Group Incentive System does not contemplate the allocation of similar financial instruments. Nevertheless, it is foreseen the possibility for the Countries to submit to the Holding Company non-binding opinion requests, in order to adapt the System on the bases of the local law and regulatory requirements that could imply the adoption of financial instruments issued by the single company and different from UniCredit shares.

***2.2.5 The evaluations, with respect to the relevant tax and accounting implications, taken into account in the definition of the plans***

The 2024 Group Incentive System definition has not been influenced by significant tax or accounting consideration. In particular, the tax and social securities regime applied to the free shares allocated will be consistent with legislation in place in the countries where the beneficiary is fiscally resident.

***2.2.6 The indication as to whether the plan enjoys any support from the special fund for encouraging worker participation in the companies, as provided for under Article 4, paragraph 112, of Law December 24, 2003 n. 350***

The 2024 Group Incentive System is not currently supported by the special fund for encouraging worker participation in the companies, as provided for under sect. 4, paragraph 112, of Law December 24, 2003 n. 350.

**2.3 The procedure for the adoption of the plan and the timeframe for the assignment of the financial instruments**

***2.3.1 Powers delegated to the board of directors by the shareholders' meeting for the implementation of the plan***

Consistently with the practices observed in the market and with the remuneration strategy for shareholders, starting from 2022 it was proposed to use own shares, also through dedicated Share Buy-Back, as alternative and preferred method to free capital increase for sourcing the shares under the new and previous Group incentive systems. For the 2024 System, in line with last year, no specific request to issue UniCredit free ordinary shares via free capital increase is submitted to 2024 Shareholders' Meeting. Any dedicated proposals of share buy-back or free capital increase relating to the 2024 System will be submitted to the shareholders' meeting from time to time on the basis of the actions necessary to serve the 2024 System, depending on the evaluation that, in light of the broader economic context, will be carried out by management and the Board of Directors and without prejudice to the need to obtain supervisory approvals. In case it will not be feasible to proceed with the allocation (full or partial) of UniCredit ordinary shares to serve the 2024 System, an equivalent amount in cash will be allocated to the beneficiaries, determined multiplying the number of shares to be assigned by the arithmetic mean of the official market price of ordinary shares during the month preceding each Board of Directors resolution executing the payment of each shares installment after the end of the mandatory retention period. The number of shares to be allocated in the respective instalments shall be defined in 2025, on the basis of the arithmetic mean of the official market closing price of UniCredit ordinary shares during the month prior the Board of Directors that approves 2024 results.. The allocation of a maximum number of 11,200,000 UniCredit ordinary shares is estimated, representing about 0.65% of UniCredit share capital. Over the period 2026-2031 each tranche of UniCredit equity instruments will be subject to the application of the Zero Factor for the year of allocation and in absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (i.e. Audit, Bank of Italy, Consob and/or analogous local authorities). Payouts in shares comply with the applicable regulatory provisions in terms of holding period.



### **2.3.2 Indication of the individuals in charge of the management of the plan, their powers authority**

The Organizational Unit “Group Performance & Rewards”, within the department “Group People succession, Analytics & Rewards” of the Holding is in charge for the management of the 2024 Group Incentive System.

### **2.3.3 Procedures for the amendment of the plans, if any, also in connection with potential variation of the original targets**

UniCredit reserves the right to amend and/or change the System and consequently the Rules as a result of any changes in the applicable laws or regulatory framework<sup>2</sup> in force (related, by way of example to labour, regulatory provisions, tax, corporate, accounting, capital market and/or securities) or in the interpretation or application by the competent authorities and/or in connection with any extraordinary and/or unpredictable circumstances that may affect the Group, the Company or the market in which it operates, (including, but not limited to, M&A or other extraordinary transactions or corporate events, changes in the macroeconomic scenarios, changes of the strategic plan and/or recasting to the strategic plan perimeters, etc.) consistently with the overall setup approved by the Annual General Meeting within the Group Remuneration Policy and to that extent as it is functional to keeping the essential contents of the System substantially unchanged, as much as possible, preserving its main incentive and loyalty-enhancing purposes

In case of change of control of the Company, the latter reserves the right to consider acceleration of the outstanding rights or pro-rata payment under the System or termination of the latter<sup>3</sup>.

### **2.3.4 Description of the modalities for the determination of the availability and assignment of the financial instruments contemplated by the plan**

Consistently with the practices observed in the market and with the remuneration strategy for shareholders, starting from 2022 it was proposed to use own shares, also through dedicated Share Buy-Back, as alternative and preferred method to free capital increase for sourcing the shares under the new and previous Group incentive systems. For the 2024 System, in line with last year, no specific request to issue UniCredit free ordinary shares via free capital increase has been submitted to 2024 Shareholder’s Meeting.

Any dedicated proposals of share buy-back or free capital increase relating to the 2024 System will be submitted to the shareholders’ meeting from time to time on the basis of the actions necessary to serve the 2024 System, depending on the evaluation that, in light of the broader economic context, will be carried out by management and the Board of Directors and without prejudice to the need to obtain supervisory approvals. In case it will not be feasible to proceed with the allocation (full or partial) of UniCredit ordinary shares to serve the 2024 System, an equivalent amount in cash will be allocated to the beneficiaries, determined multiplying the number of shares to be assigned by the arithmetic mean of the official market price of ordinary shares during the month preceding each Board of Directors resolution executing the payment of each shares installment after the end of the mandatory retention period. The number of shares to be allocated in the respective instalments shall be defined in 2025, on the basis of the arithmetic mean of the official market closing price of UniCredit ordinary shares during the month prior the Board of Directors that approves 2024 results.. The allocation of a maximum number of 11,200,000 UniCredit ordinary shares is estimated, representing about 0.65% of UniCredit share capital. Over the period 2026-2031 each tranche of UniCredit equity instruments will be subject to the application of the Zero Factor for the year of allocation and in absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (i.e. Audit, Bank of Italy, Consob and/or analogous local authorities). Payouts in shares comply with the applicable regulatory provisions in terms of holding period.

### **2.3.5 The influence exercised by each director in the determination of the characteristics of the plans; the potential conflict of interest which may trigger the obligation for the relevant director to abstain from exercising his vote in the relevant resolution**

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<sup>2</sup> Including in the interpretation or application by the competent authorities of such laws and regulatory framework.

<sup>3</sup> Eg. Exchanging equity instruments under the System with new plans of acquiring company (reflecting equivalent value and methodology).

In the determination of the essential characteristics of the 2024 Group Incentive System proposed to the Shareholders' Meeting, the Board of Directors followed the guidelines and criteria elaborated by the Remuneration Committee of UniCredit. The CEO of UniCredit has abstained from participating in the definition of the 2024 Group Incentive System.

### ***2.3.6 The date on which the board of directors resolved upon the assignment of the financial instruments contemplated by the plan***

The Board of Directors, on March 7, 2024 approved the proposal related to the 2024 Group Incentive System to be submitted to UniCredit Shareholders' Meeting.

Furthermore, in exercising the delegation received by the Shareholders' Meeting from time to time, as described in point 2.3.1, the Board of Directors will resolve in one or more occasions to allocate the financial instruments related to the 2024 Group Incentive System.

### ***2.3.7 The date on which the remuneration committee resolved upon the Plan of UniCredit***

The Remuneration Committee of UniCredit on March 5, 2024 positively resolved upon the criteria and the methodology elaborated for the definition of the 2024 Group Incentive System, sharing the reasons and motivations thereof.

### ***2.3.8 The market price of UniCredit ordinary shares, on the dates mentioned in points 2.3.6 and 2.3.7***

The market price of UniCredit ordinary shares, registered on the date of Board of Directors approval of 2024 Group Incentive Systems proposal (March 7, 2024) and on the date of the decision made by the Remuneration Committee of UniCredit (March 5, 2024), resulted equal to € 31.560 and to € 31.630.

### ***2.3.9 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignment of the plans, of the possible time-coincidence between:***

- such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and
- the dissemination of relevant information, if any, pursuant to sect. 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:
  - a) not already public and capable to positively affect the market quotation, or
  - b) already published and capable to negatively affect the market quotation

In relation to the foregoing, it is clarified that the resolution of the Board of Directors which approved the proposal to be submitted to the Shareholders' Meeting has been communicated to the markets, in compliance with the current regulations. It is also clarified that analogous information to the market, if required, will be made available upon any other following resolution adopted by the Board of Directors on the 2024 Group Incentive System. It is worthwhile clarifying that, although all the resolutions adopted by the Board of Directors are subject to the prior positive opinion of the Remuneration Committee of UniCredit, the information to the market - where due - is given only after the relevant resolution of the Board of Directors.

## **2.4 The characteristics of the financial instruments assigned**

### ***2.4.1 Description of the compensation plan***

The individual bonuses will be assigned on the basis of defined bonus pool, of the individual performance evaluation of the beneficiary, of internal benchmark for specific roles/markets. Individual performance appraisal is based on specific goals, defined starting from the business strategy and in compliance with the KPI Bluebook framework. The achievement of Group performance parameters and risk-reward alignment will be reviewed by the Remuneration Committee and the Board of Directors of UniCredit. The 2024 Group Incentive System provides that in 2025 the Board of Directors - once verified the achievement of the goals defined for 2024 - will define the percentage of payments in cash and shares established for each category of beneficiaries, as illustrated in the table below:

## Deferral scheme - payout view considering 1-year mandatory holding period for shares

Payout view	2025	2026	2027	2028	2029	2030	2031
Group CEO, GEC (excluding Control Functions <sup>A</sup> and People & Culture)		40% shares			20% shares	20% shares	20% shares
GEC belonging to Control Functions <sup>A</sup> , People & Culture and Group CAE		40% shares	12% shares	12% shares	12% shares	12% shares	12% shares
GEC-1 (excluding Control Functions <sup>A</sup> , People & Culture and Manager in Charge of Drafting the Company Financial Reports)	20% cash	20% shares			20% shares	20% cash + 20% shares	
GEC-1 belonging to Control Functions <sup>A</sup> , People & Culture, Manager in Charge of Drafting the Company Financial Reports, Group CAE direct reports and Other Senior Management <sup>B</sup> with variable remuneration >€430k	20% cash	20% shares	10% shares	10% shares	10% shares	20% cash + 10% shares	
Other Senior Management <sup>B</sup> with variable remuneration ≤ €430k	25% cash	25% shares	5% cash	10% shares	10% shares	10% cash + 15% shares	
Other Material Risk Taker with variable remuneration >€430k	20% cash	20% shares	15% shares	15% cash + 15% shares	15% cash		
Other Material Risk Taker with variable remuneration ≤ €430k	30% cash	30% shares	10% shares	10% cash + 10% shares	10% cash		

A. Audit, Compliance, Risk Management

B. Including other Material Risk Taker assimilated to Senior Management according with applicable regulations

The number of shares to be allocated in the respective instalments shall be defined in 2025<sup>4</sup>, on the basis of the arithmetic mean of the official market closing price of UniCredit ordinary shares during the month prior the Board of Directors that approves 2024 results. Payouts in equity instruments comply with the applicable regulatory provisions in terms of holding period.

### 2.4.2 Indication of the time period for the implementation of the plan also indicating different cycles, if any, of its implementation

Incentive payouts shall be made over a multi-year period (2025-2031) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to continuous employment at each date of payment. The free shares related to the 2024 Group Incentive System will be allocated by UniCredit in multiple installments (as shown in the table above) subject to the 2024 Bonus approval in 2025 by the Board of Directors.

### 2.4.3 The termination date of the plan

The 2024 Group Incentive System will lapse by July 2031.

### 2.4.4 The overall maximum number of financial instruments, also in the form of options, assigned over any fiscal years with respect to the beneficiaries namely identified or identified by categories, as the case may be

The maximum number of shares is estimated at 11,200,000 representing about 0.65% of UniCredit share capital. At this stage it is not possible to indicate the maximum number of free shares allocated in each fiscal year during the life of the 2024 Group Incentive System, since the actual definition will be done by the Board of Directors on the basis of the criteria approved by the Shareholders' Meeting

<sup>4</sup> The first year of payment may be 2024 for those types of payments (e.g. severance payments) for which immediate payout is foreseen on or shortly after termination of employment or the verification of other relevant contractual provisions. In such cases all other deferred payments will also be advanced by one year (to 2025, 2026, 2027, 2028, 2029 e 2030 respectively).

**2.4.5 The procedures and clauses for the implementation of the plan, specifying whether the assignment of the financial instruments is subject to the satisfaction of certain specific conditions and, in particular, to the achievement of specific results, including performance targets; a description of the aforesaid conditions and results**

The 2024 Group Incentive System is based on a bonus pool approach, similarly to last years, which is compliant with the most recent national and international regulatory requirements and links bonuses with company results at Group and country/division level, ensuring a strong connection between profitability, risk and reward. In particular, the system provides for:

- the definition of a bonus pool at Group level, with cascading at divisional level consistently with segment reporting disclosure, based on the actual divisional performance adjusted considering quality and risk indicators as well as cost of capital;
- allocation of a variable incentive defined on the basis of the determined bonus pool, individual performance evaluation, internal benchmark for specific roles/markets and maximum ratio between variable and fixed compensation as approved by the Annual General Meeting;
- a malus condition (Zero Factor or Reduced scenarios) which applies in case specific thresholds of profitability, capital and liquidity are not met at both Group and country/division level;
- risk adjusted metrics in order to guarantee long-term sustainability, regarding company financial position and to ensure compliance with regulations;
- definition of a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and/or financial instruments for Group Material Risk Takers;
- deferred payments for selected beneficiaries<sup>5</sup> subject to additional long-term performance conditions based on specific goals defined at Group level covering the three years following the 2024 annual performance;
- distribution of financial instruments payments which take into account the applicable regulatory requirements regarding the application of retention periods.

**2.4.6 Indication of the restrictions on the availability of the financial instruments allocated under the plan or of the financial instruments relating to the exercise of the options, with particular reference to the time limits within which the subsequent transfer of the stocks to the issuer or third parties is permitted or prohibited**

The Board of Directors of UniCredit could establish to assign - for the 2024 Group Incentive System - free UniCredit ordinary shares that will be freely transferable at the end of the shares retention period, or in the year of the assignment, but subject to restrictions on the transfer for the foreseen shares retention period (a retention period of 1 year on both upfront and deferred shares).

**2.4.7 Description of any condition subsequent to the plan in connection with the execution, by the beneficiaries, of hedging transactions aimed at preventing the effects of potential limits to the transfer of the financial instruments assigned there under, also in the form of options, as well as to the transfer of the financial instruments relating to the exercise of the aforesaid options**

In accordance with national and international regulatory guidelines and the Group Remuneration Policy and Report, beneficiaries are required not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements. Involvement in any form of hedging transaction shall be considered in breach of Group compliance policies and therefore the relevant rights under the System shall automatically expire.

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<sup>5</sup> Members of the Group Executive Committee (“GEC”) and managers directly reporting to GEC members (“GEC-1”), excluding Control Functions, People & Culture and Manager in Charge of Drafting the Company Financial Reports

#### **2.4.8 Description of the consequences deriving from the termination of the employment or working relationship**

The 2024 Group Incentive System provides that the Board of Directors will have the faculty to identify, in the resolution that will execute the 2024 System, the termination of the beneficiary with the relevant Group employing Company, as a cause for the expiring of the right to receive the free shares.

#### **2.4.9 The indication of any other provisions which may trigger the cancellation of the plan**

The 2024 Group Incentive System does not provide for any provision which may trigger its cancellation.

#### **2.4.10 The reasons justifying the redemption, pursuant to sect. 2357 and followings of the Italian Civil Code, by UniCredit, of the financial instruments contemplated by the plan; the beneficiaries of such redemption, indicating whether the same is limited only to certain categories of employees; the consequences of the termination of the employment relationship with respect to such redemption rights**

The 2024 Group Incentive System does not provide for the redemption by UniCredit or by another Group company with reference to the free shares.

#### **2.4.11 The loans or other special terms that may be granted for the purchase of stocks pursuant to sect. 2358, paragraph 3, of the Italian Civil Code**

The 2024 Group Incentive System does not provide for a loan or other special terms for the purchase of the shares.

#### **2.4.12 The evaluation of the economic burden for UniCredit at date of the assignment of the plan, as determined on the basis of the terms and conditions already defined, with respect to the aggregate overall amount as well as with respect to each financial instrument contemplated by the plan**

The estimation of the overall cost expected by UniCredit in relation to the 2024 Group Incentive System at the grant date of the free shares, has been made on the basis of IAS principles.

On the basis of these estimations, the overall expected cost for UniCredit at the grant date of the target number of free shares is equal to ca. € 123 mio to be split in 6 years. Depending on actual performance achievements, actual IAS cost of the Plan will vary from € 0 to a maximum of ca. € 123 mio. At this stage it is not possible to define the exact cost in each year of life of the 2024 Group Incentive System, since the definition of the actual number of the free shares to be allocated is subject to the Board of Directors resolution.

#### **2.4.13 The indication of any dilution on the corporate capital of the issuer resulting from the compensation plan, if any**

The maximum impact of the 2024 System on UniCredit share capital shall be approx. 0.65% in case of the potential allocation of all free shares to employees.

#### **2.4.14 Any limitation to the voting and to the economic rights**

At this stage, the 2024 Group Incentive System does not provide for any limitation to the voting or economic rights for the shares allocated.

#### **2.4.15 In the event the stocks are not negotiated on a regulated market, every information necessary for a complete evaluation of the value attributable to them**

The 2024 Group Incentive System provides only for the assignment of shares negotiated on regulated markets.

**2.4.16 The number of financial instruments belonging to each option**

The 2024 Group Incentive System does not provide for options.

**2.4.17 The termination date of the options**

The 2024 Group Incentive System does not provide for options

**2.4.18 The modalities, time limits and clauses for the exercise of the options**

The 2024 Group Incentive System does not provide for options.

**2.4.19 The strike price of the options or the criteria and modalities for its determination, with respect in particular to:**

- a) the formula for the calculation of the exercise price in connection with the fair market value, and to
- b) the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price

The 2024 Group Incentive System does not provide for options.

**2.4.20 In case the strike price is different from the fair market value as determined pursuant to point 2.4.19.b, the indication of the reasons for such difference**

The 2024 Group Incentive System does not provide for options.

**2.4.21 The criteria justifying differences in the exercise prices between the relevant beneficiaries or class of beneficiaries**

The 2024 Group Incentive System does not provide for options.

**2.4.22 In the event the financial instruments underlying granted options are not negotiated on a regulated market, the indication of the value attributable to the same or of the criteria for its determination**

The 2024 Group Incentive System does not provide for options.

**2.4.23 The criteria for the adjustments required in connection with any extraordinary transaction involving the corporate capital of the issuer as well as in connection with transaction triggering a variation in the number of the financial instruments underlying granted options**

The 2024 Group Incentive System does not provide for adjustments applicable in connection with extraordinary transactions involving UniCredit corporate capital (saving the provisions that the Board of Directors may define in the resolution in which the Board will exercise the delegation received from the General Shareholders' Meeting).

### **3. Employee Share Ownership Plan – U Share**

Informative Document in relation to the share incentive plan for employees of UniCredit Group (the “Company or “UniCredit), referred as “Employee Share Ownership Plan – U Share” (the “Plan”), drafted in accordance with article 84-bis, paragraph 1, of the Regulation no. 11971 approved by CONSOB with resolution of 14th May 1999, as subsequently amended and supplemented.





### 3.1 Introduction

Pursuant to the provisions set forth in Article 114-bis of legislative decree no. 58 of February 24, 1998 as subsequently amended and implemented (the “TUF”) as well as to the provisions for the issuers adopted by Consob under resolution no. 11971 of May 14, 1999 as subsequently modified and implemented (the “Issuers Regulations”) regarding the information to be disclosed to the market in relation to the granting of awarding plans based on financial instruments, the Board of Directors of UniCredit (the “Board of Directors”) prepared this informative document (“Informative Document”) which will be reported to the Ordinary General Shareholders Meeting of UniCredit on 12<sup>th</sup> April 2024 which is called to resolve, inter alia, the agenda item “11. Employee Share Ownership Plan”, concerning upon the approval of the following new incentive plan:

- **Employee Share Ownership Plan – U Share**

As at the date of this Informative Document, the Plan has not yet been approved by the Ordinary General Shareholders’ Meeting. Therefore, (i) this Informative Document was drafted exclusively based on the content of the proposal of adoption of the Plan approved by the Board of Directors of the Company on 7<sup>th</sup> March 2024 with the favourable opinion of the Remuneration Committee on 5<sup>th</sup> March 2024 and (ii) it should be noted that any reference the Plan contained in this Informative Document refers to the proposal to adopt the Plan.

The Plan outlined in this Informative Document is deemed as of “particular importance” pursuant to the Article 114-bis, paragraph 3, of the TUF and the Article 84-bis, paragraph 2, of the Issuers Regulation, considering the beneficiaries thereof.

### 3.2 General information relating to the Plan

It has been proposed the adoption of the Employee Share Ownership Plan – U Share, which provides that:

- each employee of UniCredit Group ,with the exception of the Material Risk Takers, that meets the Requirements as subsequently described, may voluntarily enrol into the Plan (and will consequently become the “Participant”), giving mandate to the intermediary selected by the Group, within a predetermined timeframe, to purchase a number of UniCredit shares (the “Shares”) based on an amount corresponding to the predefined maximum investment value, determined in line with the pre-defined investment cuts as set out in the plan rules (the “Investment”), with a maximum monetary value equal to 10.000 euro;
- at the end of the predefined timeframe, the administrator of the Plan (the “Plan Administrator”) identified by UniCredit to implement the Plan, will purchase, on behalf of the relevant Participant, the Shares available on the market using the amount previously contributed (the “Purchased Shares”). The Purchased Shares will be subject to a sale and transfer restriction of 18 months, without prejudice to the conditions of exiting the Plan as defined in the plan rules;
- following the Investment made by the Participants, the Company will simultaneously provide a discount up to 20% which will be given by way of granting the possibility to purchase on behalf of the relevant Participant Shares of the Company, considered as free shares which would be subject to a sale and transfer restriction of 18 months (the “Discount Shares”), subject to a prior acceptance of the participant.. Alternatively, at the same time as the allocation of the Purchased Shares, the Company will grant each Participant the right to receive the Discount Shares which will be assigned at the end of a vesting period of 18 months;
- lastly, the Company will grant rights, to each Participant, to receive additional Shares which will be subject to the satisfaction of certain conditions as detailed in the plan rules adopted by the Board of Directors for the execution and implementation of the Plan (the “Plan Rules”). The Shares will be allocated at the end of a vesting period of 36 months in line with the procedures set above (the “Matching Shares”). The number of the Matching Shares that will be allocated to each Participant will be determined according to the Plan Rules and its value would not exceed 20% of the Investment.

#### 3.2.1 Beneficiaries of the Plan

To participate in the Plan, it is required to be an employee of the Group (the “Requirements”). In particular, it is made available for all employees with a permanent employment contract with the Group (or similar, based on local legislation), with the exception of the Material Risk Takers identified, pursuant to EU Delegated Regulation no. 923/2021, at the launch of the Plan.

In spite of the above, the Company has the right, at its sole discretion, to exclude from the Plan, employees of Group’s companies having their registered office in countries where particular restrictions as regards tax, legal, regulatory or

currency matters may, directly or indirectly, impair the achievement of the objectives of the Plan and/or expose the Group to potential risks and/or make the implementation and administrative management of the Plan burdensome or costly.

During the implementation of the Plan, the structure of the Plan may be amended and restated:

- to ensure the compliance of the Plan with the applicable local laws and regulations, and/or;
- to aim its consistency with the applicable tax regimes and/or;
- to facilitate its implementation at local level, and/or;
- for the aim of a broader participation.

### **3.2.1.1 Indication of the name of beneficiaries who are members of the board of directors of UniCredit and of the companies directly or indirectly controlled by UniCredit**

The Employee Share Ownership Plan – U Share will not be intended to non-executive members of the Board of Directors of UniCredit, as they do not have an employment relationship and they have been identified as Material Risk Takers.

The Chief Executive Officer of UniCredit is excluded from participating in the Plan, given the participation in other specific share incentive plans by regulation - as Material Risk Taker (excluded from the Plan).

It should be noted that some of the potential beneficiaries of the Plan, in addition to exercising managerial duties relating to the role performed, hold, or could hold positions in the administrative bodies of companies, directly or indirectly, controlled by UniCredit.

Considering that these individuals are among the potential beneficiaries of the Plan, since they are employees of the Group, the names of the aforementioned beneficiaries are not provided but reference is made for them as reported below.

The name of the actual beneficiaries who will be identified by the Board of Directors, as well as the other information required by paragraph 1 of Schedule 7 of Annex 3A to the Issuers' Regulation, will be provided according to the methods and terms set out in the art. 84-bis, paragraph 5, letter. a), of the Issuers' Regulations.

### **3.2.1.2 The categories of employees or collaborators of UniCredit and companies controlling or controlled by this issuer**

As mentioned above, the Employee Share Ownership Plan – U Share is intended for all the employees of the Group with a permanent employment contract, provided the Requirements are met, with the exception of the Material Risk Takers identified, pursuant to EU Delegated Regulation no. 923/2021, at the launch of the Plan.

### **3.2.1.3 Individuals who benefit from the Plan belonging to the following groups:**

#### **a) Managing Director of UniCredit**

There are no individuals in UniCredit who exclusively cover the role of Managing Director, therefore, this provision does not apply.

#### **b) Executives with strategic responsibilities of the financial instrument issuer (not classed as "small", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of March 12, 2010), if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board of the financial instrument issuer.**

None of UniCredit Executives meets the description; therefore, no information is provided in connection thereto.

Furthermore, Executives with Strategic Responsibilities are excluded from participating in the Plan, given the participation in other specific share incentive plans by regulation - as all Material Risk Takers (excluded from the Plan).

#### **c) Natural persons controlling UniCredit, who are employee or collaborator of UniCredit.**

No natural or legal individual controls UniCredit and, therefore, this provision does not apply.

#### **3.2.1.4 Description and numerical indication, broken down according to category:**

- a) Executives with strategic responsibilities other than those specified under lett. b) of paragraph 3.2.1.3.**

Executives with Strategic Responsibilities are excluded from participating in the Plan, given the participation in other specific share incentive plans by regulation - as all Material Risk Takers (excluded from the Plan).

- b) In the case of “small” companies, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of March 12, 2010, the indication for the aggregate of all executives with strategic responsibilities of the financial instrument issuer.**

This provision does not apply as UniCredit cannot be classified as a “small” company.

- c) Other categories of employees or collaborators for which different characteristics are envisaged for the Plan (e.g. executives, middle management, employees etc.).**

There are no categories of employees to which different characteristics of the Plan apply.

### **3.2.2 The reasons for the adoption of the Plan**

#### **3.2.2.1 The targets which the parties intend to reach through the adoption of the Plan**

UniCredit believes the value of share ownership is an effective tool to promote commitment, affiliation, and alignment between the interests of shareholders, management, and the entire employee population.

The participation and active involvement of people in the achievement of company objectives is one of the pillars of the remuneration strategy and basic principle that integrates the set of values, integrity, ownership and caring promoted by UniCredit.

##### **3.2.2.1.1 Additional Information**

Please refer to the paragraph above 3.2.2.1 of the Informative Document.

#### **3.2.2.2 Principal factors of variation and performance indexes taken into account for the assignment of Plans based on financial instruments**

The allocation of the Discount Shares nor the alternative grant of the rights and the subsequent allocation of the Discount Share is linked to performance indicators.

The allocation of the Matching Shares is subject to satisfaction of the performance conditions of the Group as defined in the Plan Rules.

The detailed identification of the performance objectives underlying the Plan will be carried out by the Board of Directors, upon proposal of the UniCredit Remuneration Committee, only after the approval of the Plan by the Shareholders' Meeting.

##### **3.2.2.2.1 Additional Information**

Please refer to the paragraph above 3.2.2.2 of the Informative Document.

### ***3.2.2.3 The factors assumed as basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation***

The number of Purchased Shares that each Participant will be entitled to purchase will be based on the investment cuts predefined within the Plan Rules, with a maximum monetary value of the Investment made by each Participant being equal to 10.000 euro.

The number of Discount Shares and Matching Shares that will be allocated will be based on the number of Purchased Shares acquired by means of the Investment. In particular:

- following the Investment made by the Participants, the Company will simultaneously provide a discount up to 20% which will be given by way of granting the possibility to purchase on behalf of the relevant Participant the Discount Shares, considered as free shares which would be subject to a sale and transfer restriction of 18 months, subject to a prior acceptance of the Participant. Alternatively, at the same time as the allocation of the Purchased Shares, the Company will grant each Participant the right to receive Discount Shares which will be allocated at the end of a vesting period of 18 months;
- lastly, the Company will grant rights, to each Participant, to receive Matching Shares which will be subject to the satisfaction of certain conditions as detailed in the Plan Rules and they will be allocated at the end of a vesting period of 36 months in line with the procedures set above. The number of the Matching Shares that will be allocated to each Participant will be determined based on the terms set out in the Plan Rules; the value of the Matching Shares would not exceed 20% of the Investment.

#### ***3.2.2.3.1 Additional Information***

Please refer to the paragraph above 3.2.2.3 of the Informative Document.

### ***3.2.2.4 The reasons justifying the decision to assign compensation Plan based on financial instruments not issued by UniCredit, such as financial instruments issued by its subsidiaries, its parent companies or third parties; in the event the aforesaid financial instruments are not negotiated on regulated markets, the issuer shall provide information as to the criteria adopted for the calculation of the value attributable to such financial instruments***

The Employee Share Ownership Plan – U Share does not envisage the allocation of similar financial instruments, as the Plan is only based on Shares.

### ***3.2.2.5 The evaluations, with respect to the relevant tax and accounting implications, taken into account in the definition of the Plan***

The definition of the Employee Share Ownership Plan - U Share has not been influenced by significant tax or accounting considerations. In particular, the Plan will comply with the tax and social security regimes in place in the countries where each Participant is fiscally resident.

Should in any country the implementation of the Plan be inefficient, burdensome, or costly, due to the applicable laws or to tax/accounting matters, the Company has eventually the right to implement in the locally a *cash-based* plan substantially equivalent to the Plan.

### ***3.2.2.6 The indication as to whether the Plan enjoys any support from the special fund for encouraging worker participation in the companies, as provided for under Article 4, paragraph 112, of Law December 24, 2003 n. 350***

The Employee Share Ownership Plan – U Share is not currently supported by the special fund for encouraging worker participation in the companies, as provided for under sect. 4, paragraph 112, of Law December 24, 2003 n. 350.

### **3.2.3 The procedure for the adoption of the Plan and the timeframe for the assignment of the financial instruments**

#### ***3.2.3.1 Powers delegated to the board of directors by the shareholders' meeting for the implementation of the Plan***

On 7<sup>th</sup> March 2024, the Board of Directors approved the proposal relating to the Employee Share Ownership Plan – U Share to be submitted to the Ordinary Shareholders' Meeting called for 12<sup>th</sup> April 2024 and to confer to the Chief Executive Officer and to the Head of Group People & Culture, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to implement the present resolution and the documents which represent part of it, also rendering any amendments and/or integrations to the Plan as requested or appropriate to comply with any legislative and regulatory provisions time to time in force in the countries in which the Group companies are based.

#### ***3.2.3.2 Indication of the individuals in charge of the management of the Plan, their powers authority***

The Plan's operational administration is entrusted to the Head of Group People & Culture, who will supervise the implementation of the Plan, the drafting of the Plan Rules and the operational management of the Plan and who may avail itself of the support of the Company's functions responsible for the relevant activities, as well as of the assistance of the Plan Administrator (who may be an external the UniCredit Group) , who will operate within a specific management mandate received from UniCredit in compliance with the Plan Rules.

#### ***3.2.3.3 Procedures for the amendment of the Plan, if any, also in connection with potential variation of the original targets***

No specific procedures for the amendment of the Employee Share Ownership Plan – U Share are envisaged, other than the delegation provided by the Shareholders' Meeting to the Chief Executive Officer and the Head of Group People & Culture to make any changes and/or additions requested or appropriate, without the need for further approvals by the Shareholders' Meeting, also for the purpose of complying with all legislative and regulatory provisions in force from time to time in the countries in which the Group companies are based.

#### ***3.2.3.4 Description of the modalities for the determination of the availability and assignment of the financial instruments contemplated by the Plan***

The Employee Share Ownership Plan – U Share includes the following key elements:

- a. Enrolment: UniCredit will establish, at its discretion, a period of enrolment within 12 months from plan approval and, during this period, eligible beneficiaries would have the opportunity join the Plan and indicate the amount they wish to invest based on the investment cuts defined in the Plan Rules;
- b. Purchase: during the purchase window, which will be duly communicated to the Participants, the Plan Administrator will purchase, on behalf of the relevant Participant, the Purchased Shares using the amount invested by the Participant at the start of the Plan. The Purchased Shares will be subject to a sale and transfer restriction of 18 months;
- c. Discount: following the Investment made by the Participants, the Company will simultaneously provide a discount up to 20% which will be given by way of granting the possibility to purchase on behalf of the relevant Participant Discount Shares, considered as free shares which would be subject to a sale and transfer restriction of 18 months, subject to a prior acceptance of the participant. Alternatively, at the same time as the allocation of the Purchased Shares, the Company will grant each Participant the right to receive the Discount Shares which will be assigned at the end of a vesting period of 18 months;
- d. Matching: the Company will grant rights, to each Participant, to receive Matching Shares which allocation will be subject to the satisfaction of certain conditions as detailed in the Plan Rules will be at the end of a vesting period of 36 months in line with the procedures set above. The number of the Matching Shares that will be allocated to each Participant will be determined based on the terms set out in the Plan Rules; the value of the Matching Shares would not exceed 20% of the Investment.

The Board of Directors may, where deemed necessary or appropriate, satisfy the right to assign the Discount Shares and Matching Shares, in whole or in part, through purchases of shares on the market.

Where it would not be possible to proceed through purchases of shares on the market (preferred solution) - in line with the practices observed in the market and with the remuneration strategy for shareholders, it will be possible to resort to the use of own shares, possibly also through dedicated Share Buys -Back ("SBB") or to the free share capital increase ("FCI") to obtain the required shares.

Any relevant SBB or FCI proposals relating to the Plan will be submitted to the Shareholders Meeting in line with the required actions to satisfy the Plan. This will be based on the valuations made by the Board of Directors and subject to the need of obtaining the relevant approvals of Supervisory authority.

### ***3.2.3.5 The influence exercised by each director in the determination of the characteristics of the Plan; the potential conflict of interest which may trigger the obligation for the relevant director to abstain from exercising his vote in the relevant resolution***

In the determination of the essential characteristics of the Employee Share Ownership Plan – U Share proposed to the Shareholders' Meeting, the Board of Directors followed the guidelines and criteria elaborated by the Remuneration Committee of UniCredit.

No members of the Board of Directors (and therefore no members of the Remuneration and Appointment Committee) are beneficiaries of Plan and, therefore, there are no particular interests of any director, relevant for the purposes of a possible abstention from the board decisions in question.

### ***3.2.3.6 The date on which the board of directors resolved upon the assignment of the financial instruments contemplated by the Plan***

On 7<sup>th</sup> March 2024, the Board of Directors, approved the proposal relating to the Employee Share Ownership Plan – U Share to be submitted to UniCredit's Shareholders' Meeting scheduled for 12<sup>th</sup> April 2024.

### ***3.2.3.7 The date on which the remuneration committee resolved upon the Plan of UniCredit***

On 5<sup>th</sup> March 2024, UniCredit's Remuneration Committee positively resolved upon the criteria and the methodology elaborated for the definition of the 2024 Employee Share Ownership Plan, sharing the reasons and motivations thereof.

### ***3.2.3.8 Date of the decision taken by the Board of Directors of UniCredit regarding the assignment of the instruments and any proposal to the aforementioned body formulated by the Remuneration Committee***

As of the date of this Informative Document, the resolutions for the attribution of the instruments and their assignment have not yet been adopted. Therefore, the information will be communicated at a later stage in accordance with applicable laws and regulations.

### ***3.2.3.9 The market price of UniCredit ordinary shares, on the dates mentioned in points 3.2.3.6 and 3.2.3.7***

The market price of the Shares as the dates of the approval of the Plan by the Board of Directors (7<sup>th</sup> March 2024) and on the date of the meeting in which the UniCredit Remuneration Committee expressed its favourable opinion (5<sup>th</sup> March 2024) was equal to € 31.560 and € 31.630 respectively.

**3.2.3.10 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignment of the Plan, of the possible time-coincidence between:**

- i. such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and**
- ii. the dissemination of relevant information, if any, pursuant to sect. 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:**
  - a. not already public and capable to positively affect the market quotation, or**
  - b. already published and capable to negatively affect the market quotation**

The identification of any safeguards will be delegated to the Board of Directors when determining the Plan Rules, without prejudice to the fact that the execution of the Plan will take place, in any case, in full compliance with the information obligations incumbent on the Company, in order to ensure transparency and equality of information to the market, as well as in compliance with the procedures adopted by the Company, including the provisions regarding the blocking period referred to in Regulation (EU) no. 596/2014 and further provisions regarding Group Market Abuse.

### **3.2.4 The characteristics of the financial instruments assigned**

#### **3.2.4.1 Description of the compensation Plan**

The Employee Share Ownership Plan – U Share aims to offer the Group's employees the opportunity to purchase Shares at favourable conditions, guaranteeing a maximum discount of 20% on the Shares purchased on the market as per the Plan.

The discount is provided through the assignment of free Shares subject to a sale and transfer restriction of 18 months or rights to receive Shares which will be allocated following the end of an 18 months vesting period.

The Plan also provides for the grant of rights to receive Matching Shares which will be assigned at the end of a vesting period of 36 months, subject to the satisfaction of certain conditions as detailed in the Plan Rules.

All costs of any nature relating to the transfer of the Discount Shares and the Matching Shares as well to the maintenance of the account shall be determined by the plan rules and in accordance with the Plan administrator.

#### **3.2.4.2 Indication of the time period for the implementation of the Plan also indicating different cycles, if any, of its implementation**

It is intended that the Employee Share Ownership Plan – U Share will be operated on a single cycle.

The allocation dates of the Purchased Shares will be defined during the implementation phase of the Plan.

Additional information relating to the characteristics of the Plan will be defined in the Plan Rules and differentiated to guarantee compliance with local legislation and to allow wider participation.

#### **3.2.4.3 The termination date of the Plan**

The period of validity of the Plan is between the date of allocation of the Purchased Shares and the date of allocation of the Matching Shares.

#### **3.2.4.4 The overall maximum number of financial instruments, also in the form of options, assigned over any fiscal years with respect to the beneficiaries namely identified or identified by categories, as the case may be**

It is not currently possible to indicate the number of Shares that will be used for the Plan.

The number of Shares that will be used for the purposes of the Plan will be subject to the number of Participants, the size of the individual Investment and the purchase price.

**3.2.4.5 The procedures and clauses for the implementation of the Plan, specifying whether the assignment of the financial instruments is subject to the satisfaction of certain specific conditions and, in particular, to the achievement of specific results, including performance targets; a description of the aforesaid conditions and results**

Please refer to the above paragraphs 3.2.2.3, 3.2.4.1 and 3.2.4.2 of the Informative Document.

**3.2.4.6 Indication of the restrictions on the availability of the financial instruments allocated under the Plan or of the financial instruments relating to the exercise of the options, with particular reference to the time limits within which the subsequent transfer of the stocks to the issuer or third parties is permitted or prohibited**

The rights to receive the Matching Shares (and the Discount Shares, where applicable) are personal and they may not be sold, transferred, pledged, assigned, exchanged, or otherwise disposed of inter vivos, until the expiry of the vesting period. Should a Participant dispose of his/her Rights, all rights will immediately lapse.

The Purchased Shares and the Discount Shares are subject to a sale and transfer restriction of 18 months, without prejudice to the conditions of exiting the Plan as defined in the Plan Rules.

To the extent permitted by the applicable laws and regulations, in the event that the simultaneous sale of the Purchased Shares, Discount Shares and/or the Matching Shares is likely to have a negative impact on the regular trading of the Shares (including in terms of volumes compared to the standard average daily trading volumes of the Shares), in order to ensure an orderly process for the sale, the Company reserves the right to impose certain reasonable restrictions (including total or partial selling restrictions) on the relevant Participants or arrange an alternative selling procedure permitted under applicable laws and regulations.

**3.2.4.7 Description of any condition subsequent to the plan in connection with the execution, by the beneficiaries, of hedging transactions aimed at preventing the effects of potential limits to the transfer of the financial instruments assigned there under, also in the form of options, as well as to the transfer of the financial instruments relating to the exercise of the aforesaid options**

In accordance with national and international regulatory guidelines and the Group Remuneration Policy and Report, beneficiaries are required not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Involvement in any form of hedging transaction shall be considered in breach of Group compliance policies and therefore the relevant rights under the Plan shall automatically expire.

**3.2.4.8 Description of the consequences deriving from the termination of the employment or working relationship**

The participation to the Plan is subject to the Requirements outlined in paragraph 3.2.1 of the Informative Document.

The allocation of Matching Shares is subject to the vesting conditions, including the continuation of the employment relationship (see paragraph 3.2.4.5 above).



The Plan Rules will establish in detail the different effects determined by the possible termination of the employment relationship, considering the different causes and the time when the termination occurred. For example, the Plan Rules will (a) define the scenarios for bad leaver and good leaver; (b) establish the effects on the Shares and on the rights to receive the Matching Shares (and the Discount Shares, where applicable) in case of a bad leaver or good leaver; and (c) outline any restrictions that the Shares may be subject to as a result of the termination of employment.

#### ***3.2.4.9 The indication of any other provisions which may trigger the cancellation of the Plan***

Any further causes of termination of the Plan, other than as indicated in the paragraphs of this Informative Document, will be specified in the Plan Rules.

#### ***3.2.4.10 The reasons justifying the redemption, pursuant to sect. 2357 and followings of the Italian Civil Code, by UniCredit, of the financial instruments contemplated by the Plan; the beneficiaries of such redemption, indicating whether the same is limited only to certain categories of employees; the consequences of the termination of the employment relationship with respect to such redemption rights***

The Employee Share Ownership Plan – U Share Group does not provide redemption by UniCredit or by another Group company.

#### ***3.2.4.11 The loans or other special terms that may be granted for the purchase of stocks pursuant to sect. 2358, paragraph 3, of the Italian Civil Code***

The Employee Share Ownership Plan – U Share does not currently envisage the provision of loans or other incentives for the purchase of the Shares.

The possibility may be assessed that, subject to the union agreement, Italian employees will contribute a share of any company bonus (VAP) to the Employee Share Ownership Plan – U Share. Where this possible, the methods and timing of this contribution will be illustrated in the Plan Rules.

#### ***3.2.4.12 The evaluation of the economic burden for UniCredit at date of the assignment of the Plan, as determined on the basis of the terms and conditions already defined, with respect to the aggregate overall amount as well as with respect to each financial instrument contemplated by the Plan***

The evaluation of the estimated economic burden for UniCredit in relation to the Plan was carried out on the basis of the IAS accounting principles at the date of the allocation of the free Shares.

Based on the aforementioned evaluation, it appears that the overall estimated economic burden for UniCredit at the time of the allocation of the aggregate target number of free Shares could amount to a total of Euro 39 million to be spread over 3 years.

Based on the actual achievement of the performance conditions, the IAS cost incurred may vary from Euro 0 up to a maximum of Euro 39 million.

**3.2.4.13 The indication of any dilution on the corporate capital of the issuer resulting from the compensation Plan, if any**

The Shares which will be used for the purposes of the Employee Share Ownership Plan – U Share are (preferably) Shares purchased on the market and, therefore, it is not possible to expect dilutive effects on the share capital of UniCredit.

**3.2.4.14 Any limitation to the voting and to the economic rights**

At this stage, the Plan does not provide for any limitation on the exercise of the voting or economic rights for the Shares allocated.

**3.2.4.15 In the event the stocks are not negotiated on a regulated market, every information necessary for a complete evaluation of the value attributable to them**

The Employee Share Ownership Plan – U Share provides only for the allocation of Shares which are negotiated on regulated markets.

**3.2.4.16 The number of financial instruments belonging to each option**

The Employee Share Ownership Plan – U Share does not provide for options.

**3.2.4.17 The termination date of the options**

The Employee Share Ownership Plan – U Share does not provide for options.

**3.2.4.18 The modalities, time limits and clauses for the exercise of the options**

The Employee Share Ownership Plan – U Share does not provide for options.

**3.2.4.19 The strike price of the options or the criteria and modalities for its determination, with respect in particular to:**

- a. the formula for the calculation of the exercise price in connection with the fair market value, and to**
- b. the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price**

The Employee Share Ownership Plan – U Share does not provide for options.

**3.2.4.20 In case the strike price is different from the fair market value as determined pursuant to point 3.2.4.19.b, the indication of the reasons for such difference**

The Employee Share Ownership Plan – U Share does not provide for options.

**3.2.4.21 The criteria justifying differences in the exercise prices between the relevant beneficiaries or class of beneficiaries**

The Employee Share Ownership Plan – U Share does not provide for options.

**3.2.4.22 In the event the financial instruments underlying granted options are not negotiated on a regulated market, the indication of the value attributable to the same or of the criteria for its determination**

The Employee Share Ownership Plan – U Share does not provide for options.

**3.2.4.23 The criteria for the adjustments required in connection with any extraordinary transaction involving the corporate capital of the issuer as well as in connection with transaction triggering a variation in the number of the financial instruments underlying granted options**

The Employee Share Ownership Plan – U Share does not provide for adjustments following extraordinary operations on UniCredit's capital (without prejudice to the provisions that may be established in this regard by the Chief Executive Officer and by the Head of Group People & Culture in the resolution with which it will exercise the delegation granted by the UniCredit Shareholders' Meeting ).

## 4. Execution of the “Group Compensation Systems”

### 4.1 Beneficiaries of the plan

With reference to the UniCredit Board of Directors resolutions of:

- February 4, 2024
- February 16, 2023;
- February 15, 2022;
- February 10, 2021;
- February 5, 2020;
- February 6, 2019;
- February 7, 2018;

to execute the **2023 Group Incentive System**, the **2022 Group Incentive System**, the **2021 Group Incentive System**, the **2020-2023 LTI Plan**; **2020 Group Incentive System**, the **2019 Group Incentive System**, the **2018 Group Incentive System**, and the **2017-2019 LTI Plan** (hereinafter also the “Group Compensation Systems” or the “Plans”), approved by the Ordinary Shareholders Meeting on March 31, 2023 April 8, 2022, April 15, 2021, April 9, 2020, April 11, 2019, April 12, 2018, April 20, 2017, the following beneficiaries have been identified for the relevant plans:

the **2023 Group Incentive System**, that provides for the grant of an incentive - in cash and/or UniCredit free ordinary shares - to be allocated to Group Material Risk Takers in a multi-year period (2024-2030), subject to the achievement of specific performance objectives. Therefore, it provides for the allocation of the first tranche of cash promised in 2024, following the verification of the achievement of the Zero Factor provided by the system for the deferral payments;

the **2022 Group Incentive System**, that provides for the grant of an incentive - in cash and/or UniCredit free ordinary shares - to be allocated to Group Material Risk Takers in a multi-year period (2023-2029), subject to the achievement of specific performance objectives. Therefore, it provides for the allocation of the deferred tranches of cash and shares promised in 2023, following the verification of the achievement of the Zero Factor provided by the system for the deferral payments;

the **2021 Group Incentive System**, that provides for the grant of an incentive - in cash and/or UniCredit free ordinary shares - to be allocated to Group Material Risk Takers in a multi-year period (2022-2027), subject to the achievement of specific performance objectives. Therefore, it provides for the allocation of the deferred tranches of cash and shares promised in 2022, following the verification of the achievement of the Zero Factor provided by the system for the deferral payments;

the **2020-2023 LTI Plan**, that provides starting from 2025, for the allocation to a selected beneficiaries of Group employees that cover key positions of an incentive in UniCredit free ordinary shares promised in 2024, over a multi-year period (2025-2029), subject to the achievement of specific performance conditions linked to the 2020-2023 Multi-Year Plan;

the **2020 Group Incentive System**, that provides for the grant of an incentive - in cash and/or UniCredit free ordinary shares - to be allocated to Group Material Risk Takers in a multi-year period (2021-2026), subject to the achievement of specific performance objectives. Therefore, it provides for the allocation of the deferred tranches of cash and shares promised in 2021, following the verification of the achievement of the Zero Factor provided by the system for the deferral payments;

the **2019 Group Incentive System**, that provides for the grant of an incentive - in cash and/or UniCredit free ordinary shares - to be allocated to Group Material Risk Takers in a multi-year period (2020-2025), subject to the achievement of specific performance objectives. Therefore, it provides for the allocation of the deferred tranches of cash or in shares, promised in 2020, following the verification of the achievement of the Zero Factor provided by the system for the deferral payments;

the **2018 Group Incentive System**, that provides for the grant of an incentive - in cash and/or UniCredit free ordinary shares - to be allocated to Group Material Risk Takers in a multi-year period (2019-2024), subject to the achievement of specific performance objectives. Therefore, it provides for the allocation of the deferred tranches of cash or shares promised in 2019, following the verification of the achievement of the Zero Factor provided by the system for the deferral payments;

the **2017-2019 LTI Plan**, that provides for the grant of an incentive in UniCredit free ordinary shares to be allocated in a multi-year period (2021-2024) to a selected beneficiaries of Group employees that cover key positions, subject to the achievement of specific performance objectives linked to the 2017-2019 Multi-Year Plan. Therefore it provides for the allocation of the last tranche of shares promised in 2020, following the verification of the achievement of the Zero Factor provided by the system for the deferral payments.

#### **4.1.1 Indication of the name of beneficiaries who are members of the board of directors of UniCredit and of the companies directly or indirectly controlled by UniCredit**

The Chief Executive Officer, Mr Andrea Orcel, is among the beneficiaries of the Group Incentive System. It is worth mentioning that certain potential beneficiaries of the aforementioned Plans, in addition to the exercise of their managing powers connected to their offices, held offices in Management Bodies of companies, directly or indirectly controlled by UniCredit. In light of the fact that such individuals are amongst the beneficiaries of the Plans in their capacity as employees of UniCredit Group, no information as to their name is provided hereto and reference shall be made to the information provided below.

#### **4.1.2 Categories of employees of UniCredit and companies controlling or controlled by this issuer**

The employees of UniCredit and of its parent companies or subsidiaries that benefit from the Group Compensation Systems are:

- for the **2023 Group Incentive System**:
  - The Group Chief Executive Officer (Group CEO), the Group Executive Committee's members (GEC) and Group Chief Audit Executive (Group CAE);
  - The Executives directly reporting to GEC members (GEC-1), Group CAE direct reports and other Senior Management positions e.g. Board members of relevant and identified Group Legal Entities; other selected roles of the Group with a material impact on the risk profile of the Group
- for the **2022 Group Incentive System**:
  - The Group Chief Executive Officer (Group CEO), the Group Executive Committee's members (GEC) and Group Chief Audit Executive (Group CAE);
  - The Executives directly reporting to GEC members (GEC-1), Group CAE direct reports and other Senior Management positions e.g. Board members of relevant and identified Group Legal Entities; other selected roles of the Group with a material impact on the risk profile of the Group
- for the **2021 Group Incentive System**:
  - UniCredit Chief Executive Officer;
  - Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Board members of relevant Group Legal Entities;
  - Employees with total remuneration greater than € 500,000 in the last year;
  - Employees included within 0.3% of staff with the highest remuneration;
  - Employees whose remuneration is within the remuneration bracket of senior management and other risk takers;
  - Other selected roles;
- for the **2020-2023 LTI Plan**:
  - Senior Executive Vice Presidents
  - Executive Vice Presidents of UniCredit and of the Legal Entities of the Group
  - Other key players, including selected Talent not belonging to the aforementioned clusters

The personnel belonging to Corporate Control Functions (i.e. Risk Management, Compliance, Internal Audit), Human Capital function and the Manager in Charge of Drafting the Company Financial Reports "Dirigente Preposto" are not included in the Plan
- for the **2020 Group Incentive System**:
  - Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Board members of relevant Group Legal Entities;
  - Employees with total remuneration greater than € 500,000 in the last year;
  - Employees included within 0.3% of staff with the highest remuneration;
  - Employees whose remuneration is within the remuneration bracket of senior management and other risk takers;
  - Other selected roles;

- For the **2019 Group Incentive System**:
  - Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Board members of relevant Group Legal Entities;
  - Employees with total remuneration greater than € 500,000 in the last year;
  - Employees included within 0.3% of staff with the highest remuneration;
  - Employees whose remuneration is within the remuneration bracket of senior management and other risk takers;
  - Other selected roles;
- for the **2018 Group Incentive System**:
  - Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Board members of relevant Group Legal Entities;
  - Employees with total remuneration greater than € 500,000 in the last year;
  - Employees included within 0.3% of staff with the highest remuneration;
  - Employees whose remuneration is within the remuneration bracket of senior management and other risk takers;
  - Other selected roles;
- for the **2017-2019 LTI Plan**:
  - Senior Executive Vice Presidents of UniCredit;
  - Executive Vice Presidents of UniCredit and of the Legal Entities of the group;
  - Other Key roles beneficiaries, including selected Talent not belonging to the aforementioned clusters;
 The personnel belonging to Company Control Functions was not included in the Plan.

#### **4.1.3 Individuals who benefit from the Plan belonging to the following groups:**

##### **a) General Managers of UniCredit**

There are no individuals in UniCredit who exclusively cover the role of General Manager Considering this aspect, no information is provided in connection thereto.

##### **b) Other executives with strategic responsibilities of the financial instrument issuer (not classed as “small”, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of March 12, 2010), if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the General Managers of the financial instrument issuer**

None of UniCredit executives meet the description; therefore, no information is provided in connection thereto.

##### **c) Natural persons controlling UniCredit, who are employee or collaborator of UniCredit**

No natural or legal person controls UniCredit and, therefore, no information is provided in connection thereto

#### **4.1.4 Description and numerical indication, broken down according to category:**

##### **a) Executives with strategic responsibilities other than those specified under lett. b) of paragraph 4.1.3**

Amongst the beneficiaries of the Group Compensation Systems there are no. 12 executives of UniCredit who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit:

- Group CEO, Mr. Andrea Orcel;
- Head of Germany, Ms. Marion Hoellinger;
- Head of Central Europe and Eastern Europe: Ms. Teodora Petkova;
- Head of Client Solutions, Mr. Richard Burton;
- Chief Financial Officer, Mr. Stefano Porro;
- Group Digital & Information Officer, Mr. Ali Khan;
- Group Chief Operating Officer, Mr. Gianfranco Bisagni;
- Group Risk Officer, Mr. Tj Lim;
- Group Compliance Officer, Ms. Serenella De Candia;
- Group Legal Officer, Mr. Gianpaolo Alessandro;
- Chief Audit Executive, Mr. Guglielmo Zadra;
- Head of Group People & Culture, Ms Siobhan Mc Donagh.

**b) In the case of “small” companies, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of March 12, 2020, the indication for the aggregate of all executives with strategic responsibilities of the financial instrument issuer**

This provision is not applicable and therefore no information is provided in connection thereto.

**c) Other categories of employees or collaborators for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees etc.)**

There are no classes of employees to which different characteristics of the relevant plans apply.

## **4.2 The reasons for the adoption of the plan**

### **4.2.1 The targets which the parties intend to reach through the adoption of the plan**

The **2023 Group Incentive System** aims to attract, retain and motivate Group beneficiaries and is aligned to the national and international regulatory requirements on variable compensation. It provides for:

- the definition of a bonus pool at Group level, with cascading at divisional level consistently with segment reporting disclosure, based on the actual divisional performance adjusted considering quality and risk indicators as well as cost of capital;
- allocation of a variable incentive defined on the basis of the determined bonus pool, individual performance evaluation, internal benchmark for specific roles/markets and maximum ratio between variable and fixed compensation as approved by the Annual General Meeting;
- a malus condition (Zero Factor or Reduced scenarios) which applies in case specific thresholds of profitability, capital and liquidity are not met at both Group and country/division level;
- risk adjusted metrics in order to guarantee long-term sustainability, regarding company financial position and to ensure compliance with regulations;
- definition of a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and/or financial instruments for Group Material Risk Takers;
- deferred payments for selected beneficiaries<sup>6</sup> subject to additional long-term performance conditions; distribution of financial instruments payments which take into account the applicable regulatory requirements regarding the application of retention periods.

The **2022 Group Incentive System** aims to attract, retain and motivate Group beneficiaries and is aligned to the national and international regulatory requirements on variable compensation. It provides for:

- the definition of a bonus pool at Group level, with cascading at divisional level consistently with segment reporting disclosure, based on the actual divisional performance adjusted considering quality and risk indicators as well as cost of capital;
- allocation of a variable incentive defined on the basis of the determined bonus pool, individual performance evaluation, internal benchmark for specific roles/markets and maximum ratio between variable and fixed compensation as approved by the Annual General Meeting;
- a malus condition (Zero Factor or Reduced scenarios) which applies in case specific thresholds of profitability, capital and liquidity are not met at both Group and country/division level;
- risk adjusted metrics in order to guarantee long-term sustainability, regarding company financial position and to ensure compliance with regulations;
- definition of a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and/or financial instruments for Group Material Risk Takers;
- deferred payments for selected beneficiaries<sup>7</sup> subject to additional long-term performance conditions; distribution of financial instruments payments which take into account the applicable regulatory requirements regarding the application of retention periods.

The **2021 Group Incentive System** aims to attract, retain and motivate Group beneficiaries and is aligned to the national and international regulatory requirements on variable compensation. It provides for:

- allocation of a variable incentive defined based on available bonus pool, individual performance evaluation, internal benchmark for specific roles/markets and bonus cap as set by the Ordinary Shareholder’s meeting;

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<sup>6</sup> Members of the Group Executive Committee (“GEC”) and managers directly reporting to GEC members (“GEC-1”), excluding Control Functions, People & Culture and Manager in Charge of Drafting the Company Financial Reports

<sup>7</sup> Members of the Group Executive Committee (“GEC”) and managers directly reporting to GEC members (“GEC-1”), excluding Control Functions, People & Culture and Manager in Charge of Drafting the Company Financial Reports

- definition of a balanced structure of upfront (done at the moment of performance evaluation) and deferred payments, in cash and in shares;
- distributions of share payments, coherently with the applicable regulatory requirements regarding the application of share retention periods. The payment structure defined according to Bank of Italy disposals requires a retention period on upfront shares of 2 years and of 1 year for deferred shares;
- risk adjusted metrics in order to guarantee long-term sustainability with respect to company's financial position and to ensure compliance with regulatory expectations;
- malus condition (Zero Factor) which applies in case specific thresholds (profitability, capital & liquidity) are not met at both Group and Country/Division levels;
- each tranche will be subject to the absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (i.e. Audit, Bank of Italy, Consob and/or analogous local authorities).

The **2020-2023 LTI Plan** is aimed at aligning Top and Senior Management interests to the long term value creation for the shareholder, to share price and Group performance appreciation and sustaining a sound and prudent risk management orienting the performance management measurement on a multi-year horizon. The Plan has also the characteristic to be qualified as a "retention" tool in order to retain key Group resources for the achievement of the mid-long term Group Strategy.

The **2020 Group Incentive System** aims to attract, retain and motivate Group beneficiaries and is aligned to the national and international regulatory requirements on variable compensation. It provides for:

- allocation of a variable incentive defined based on available bonus pool, individual performance evaluation, internal benchmark for specific roles/markets and bonus cap as set by the Ordinary Shareholder's meeting;
- definition of a balanced structure of upfront (done at the moment of performance evaluation) and deferred payments, in cash and in shares;
- distributions of share payments, coherently with the applicable regulatory requirements regarding the application of share retention periods. The payment structure defined according to Bank of Italy disposals requires a retention period on upfront shares of 2 years and of 1 year for deferred shares;
- risk adjusted metrics in order to guarantee long-term sustainability with respect to company's financial position and to ensure compliance with regulatory expectations;
- malus condition (Zero Factor) which applies in case specific thresholds (profitability, capital & liquidity) are not met at both Group and Country/Division levels;
- each tranche will be subject to the absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (i.e. Audit, Bank of Italy, Consob and/or analogous local authorities).

The **2019 Group Incentive System** aims to attract, retain and motivate Group beneficiaries and is aligned to the national and international regulatory requirements on variable compensation. It provides for:

- allocation of a variable incentive defined based on available bonus pool, individual performance evaluation, internal benchmark for specific roles/markets and bonus cap as set by the Ordinary Shareholder's meeting;
- definition of a balanced structure of upfront (done at the moment of performance evaluation) and deferred payments, in cash and in shares;
- distributions of share payments, coherently with the applicable regulatory requirements regarding the application of share retention periods. The payment structure defined according to Bank of Italy disposals requires a retention period on upfront shares of 2 years and of 1 year for deferred shares;
- risk adjusted metrics in order to guarantee long-term sustainability with respect to company's financial position and to ensure compliance with regulatory expectations;
- malus condition (Zero Factor) which applies in case specific thresholds (profitability, capital & liquidity) are not met at both Group and Country/Division levels.

The **2018 Group Incentive System** aims to attract, retain and motivate Group beneficiaries and is aligned to the national and international regulatory requirements on variable compensation. It provides for:

- allocation of a variable incentive defined based on available bonus pool, individual performance evaluation, internal benchmark for specific roles/markets and bonus cap as set by the Ordinary Shareholder's meeting;
- definition of a balanced structure of upfront (done at the moment of performance evaluation) and deferred payments, in cash and in shares;
- distributions of share payments, coherently with the applicable regulatory requirements regarding the application of share retention periods. The payment structure defined according to Bank of Italy disposals requires a retention period on upfront shares of 2 years and of 1 year for deferred shares;
- risk adjusted metrics in order to guarantee long-term sustainability with respect to company's financial position and to ensure compliance with regulatory expectations;



- malus condition (Zero Factor) which applies in case specific thresholds (profitability, capital & liquidity) are not met at both Group and Country/Division levels.

The **2017-2019 LTI Plan** is aimed at aligning Top and Senior Management interests to the long term value creation for the shareholder, to share price and Group performance appreciation and sustaining a sound and prudent risk management orienting the performance management measurement on a multi-year horizon. The Plan has also the characteristic to be qualified as a “retention” tool in order to retain key Group resources for the achievement of the mid-long term Group Strategy.

#### **4.2.2 Principal factors of variation and performance indexes taken into account for the assignment of plans based on financial instruments**

The **2023 Group Incentive System** provides an Individual performance appraisal is based on specific goals, defined starting from the business strategy and in compliance with the KPI Bluebook framework. Incentive payouts shall be made over a multi-year period (2024-2030) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to continuous employment at each date of payment. The **2022 Group Incentive System** provides an Individual performance appraisal is based on specific goals, defined starting from the business strategy and in compliance with the KPI Bluebook framework. Incentive payouts shall be made over a multi-year period (2023-2029) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to continuous employment at each date of payment. The **2021 Group Incentive System** provides an individual performance appraisal based on the achievement of specific goals, linked to the “Five Fundamentals” of Competency Model: “Customers First”, “People Development”, “Cooperation and Synergies”, “Risk Management”, “Execution and Discipline”. Incentive payouts shall be made over a multi-year period (2022-2027) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to continuous employment at each date of payment.

The **2020-2023 LTI Plan** provides for the allocation of UniCredit free ordinary shares, in several installments and over a multi-year period (2025-2029), subject to the achievement of specific performance conditions linked to the 2020-2023 Multi-Year Plan.

Performance indicators of the LTI Plan to be evaluated for the definition of the numbers of shares are the following:

- Return on Tangible Equity with CET1 underpin;
- Asset Quality defined by NPE ratio “core” and Expected Loss (new business flow)
- Operating Expenses;
- Sustainability defined by ESG Rating (Sustainalytics), Customer Experience and People engagement.

The **2020 Group Incentive System** provides an individual performance appraisal based on the achievement of specific goals, linked to the “Five Fundamentals” of Competency Model: “Customers First”, “People Development”, “Cooperation and Synergies”, “Risk Management”, “Execution and Discipline”. Incentive payouts shall be made over a multi-year period (2021-2026) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to continuous employment at each date of payment.

The **2019 Group Incentive System** provides an individual performance appraisal based on the achievement of specific goals, linked to the “Five Fundamentals” of Competency Model: “Customers First”, “People Development”, “Cooperation and Synergies”, “Risk Management”, “Execution and Discipline”. Incentive payouts shall be made over a multi-year period (2020-2025) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to continuous employment at each date of payment.

The **2018 Group Incentive System** provides an individual performance appraisal based on the achievement of specific goals, linked to the “Five Fundamentals” of Competency Model: “Customers First”, “People Development”, “Cooperation and Synergies”, “Risk Management”, “Execution and Discipline”. Incentive payouts shall be made over a multi-year period (2019-2024) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to continuous employment at each date of payment.

The **2017-2019 LTI Plan** provides for the allocation of UniCredit free ordinary shares, in several installments and over a multi-year period, subject to the achievement of specific performance conditions linked to the 2017-2019 Multi-Year Plan. Performance indicators of the LTI Plan to be evaluated for the definition of the numbers of shares are the following:

- Return on Allocated Capital;
- Cost/Income Ratio;
- NET Non Performing Exposure.

#### ***4.2.3 The factors assumed as basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation***

The following are the general criteria that the Board of Directors has followed, in the resolutions that after the Annual Shareholders' Meeting approval has executed the Plan, to define the actual number of beneficiaries and the number of free shares or performance stock options to be granted.

The **2023 Group Incentive System** provides that in 2024 the Board of Directors - once verified the conditions for 2023 - defines the percentages of the payments in cash and shares for the beneficiaries categories.

The **2022 Group Incentive System** provides that in 2023 the Board of Directors - once verified the conditions for 2022 - defines the percentages of the payments in cash and shares for the beneficiaries categories.

The **2021 Group Incentive System** provides that in 2022 the Board of Directors - once verified the conditions for 2021 - defines the percentages of the payments in cash and shares for the beneficiaries categories.

The **2020-2023 LTI Plan** provides that in 2024 the Board of Directors - once verified the conditions for the period 2020-2023 - defines the percentages of the payments in shares for the beneficiaries categories.

The **2020 Group Incentive System** provides that in 2021 the Board of Directors - once verified the conditions for 2020 - defines the percentages of the payments in cash and shares for the beneficiaries categories.

The **2019 Group Incentive System** provides that in 2020 the Board of Directors - once verified the conditions for 2019 - defines the percentages of the payments in cash and shares for the beneficiaries categories.

The **2018 Group Incentive System** provides that in 2019 the Board of Directors - once verified the conditions for 2018 - defines the percentages of the payments in cash and shares for the beneficiaries categories.

The **2017-2019 LTI Plan** provides that in 2020 the Board of Directors - once verified the conditions for 2017-2019 defines the percentages of the payments in shares for the beneficiaries categories.

#### ***4.2.4 The reasons justifying the decision to assign compensation plans based on financial instruments not issued by UniCredit, such as financial instruments issued by its subsidiaries, its parent companies or third parties; in the event the aforesaid financial instruments are not negotiated on regulated markets, the issuer shall provide information as to the criteria adopted for the calculation of the value attributable to such financial instruments***

The Group Compensation Systems do not contemplate the allocation of similar financial instruments.

#### ***4.2.5 The evaluations, with respect to relevant tax and accounting implications, taken into account in the definition of the plans***

The Group Compensation Systems have not been influenced by significant tax or accounting considerations. Furthermore, the tax regime and social security contribution applied to the free shares allocated, will be compliant with the current regulations in the country where the beneficiary is fiscally resident.

#### ***4.2.6 The indication as to whether the plan enjoys any support from the special fund for encouraging worker participation in the companies, as provided for under Article 4, paragraph 112, of Law December 24, 2003 n. 350***

The Group Compensation Systems are not currently supported by the special fund for encouraging worker participation in the companies, as provided for under sect. 4, paragraph 112, of Law December 24, 2003 n. 350.

### **4.3 The procedure for the adoption of the plan and the timeframe for the assignment of the financial instruments**

#### ***4.3.1 Powers delegated to the board of directors by the shareholders' meeting for the implementation of the plan***

The Ordinary Shareholders' Meetings called on March 31, 2023 and April 8, 2022 resolved that the ordinary UniCredit shares to be assigned to the beneficiaries may derive, alternatively or in combination, from (i) the exercise by the Board of Directors of the powers mentioned in the next paragraphs to increase the share capital free of charge or (ii) the use of treasury shares from time to time held in the portfolio and allocated for this purpose. The procedures for the settlement of the 2023 Group Incentive System, of the 2022 Group Incentive System, of the 2021 Group Incentive System, of the 2020 Group Incentive System, of the 2019 Group Incentive System, of the 2018 Group Incentive System, of the 2017-2019 LTI Plan and of the 2020-2023 LTI Plan shall be determined by the Board of Directors from time to time on the basis of what is deemed to be in the best interests of the Company and consistent with the provisions of the relevant Remuneration Plans.

In view of what abovementioned, the Shareholders Meeting on April 12 2024 in its extraordinary session, is proposed to delegate the Board of Directors to execute by 2025 a free capital increase for ca. 5.6 mln of shares for shares needed in 2025 and not covered by previous grant of powers (2023 Group Incentive System, 2022 Group Incentive System and 2017-2019 LTI Plan). In detail:

- with reference to the **2023 Group Incentive System**, in view of the modalities of funding that envisages to choose year by year between free capital increase or share buy back, concerning the first quota in shares to be delivered in 2025, the delegation to the Board of Directors to approve the execution of a free capital increase in one or more stages, by 2025, for a maximum of 3,300,000 UniCredit ordinary shares will be submitted for approval to the Shareholders' Meeting in 2024;
- with reference to the **2022 Group Incentive System**, in view of the modalities of funding that envisages to choose year by year between free capital increase or share buy back, concerning the first quota in shares to be delivered in 2025, the delegation to the Board of Directors to approve the execution of a free capital increase in one or more stages, by 2025, for a maximum of 820,000 UniCredit ordinary shares will be submitted for approval to the Shareholders' Meeting in 2024;
- with reference to the **2020-2023 LTI Plan**, in view of the modalities of funding that envisages to choose year by year between free capital increase or share buy back, concerning the first quota in shares to be delivered in 2025, the delegation to the Board of Directors to approve the execution of a free capital increase in one or more stages, by 2025, for a maximum of 1,500,000 UniCredit ordinary shares will be submitted for approval to the Shareholders' Meeting in 2024;

For 2024 the free capital increase is executed according to the following delegations, pursuant to Article 2443 of the Italian Civil Code that have been granted to the Board of Directors by the Extraordinary Shareholders' Meeting of March 31, 2023 for the **2022 Group Incentive System** and **2017-2019 LTI Plan** of April 15, 2021, for the **2021 Group Incentive System**, by the Extraordinary Shareholders' Meeting of April 9, 2020, for the **2020 Group Incentive System**, by the Extraordinary Shareholders' Meeting of April 11, 2019, for the **2019 Group Incentive System**, for the **2018 Group Incentive System**, in accordance with the following provisions:

- with reference to the **2022 Group Incentive System**, the BoD could resolve, in one or more instances, a free share capital under art. 2349 of the Civil Code, of maximum no. 4,200,000 UniCredit ordinary shares; with reference to the **2021 Group Incentive System**, the BoD could resolve, within a maximum period of five years, in one or more instances, a free share capital under art. 2349 of the Civil Code, of maximum no. 18,700,000 UniCredit ordinary shares; such resolution may be subsequently integrated for a maximum of no. 1,904,000 UniCredit Ordinary shares;
- with reference to the **2020 Group Incentive System**, the BoD could resolve, within a maximum period of five years, in one or more instances, a free share capital under art. 2349 of the Civil Code, of maximum no. 13,100,000 UniCredit ordinary shares; such resolution will be subsequently integrated for a maximum of no. 1,360,000 UniCredit Ordinary shares;
- with reference to the **2019 Group Incentive System**, the BoD could resolve, within a maximum period of five years, in one or more instances, a free share capital under art. 2349 of the Civil Code, of maximum no. 14,000,000 UniCredit ordinary shares, plus up to 2,000,000 ordinary shares, which the Board may use to complete the execution of the 2019 Group Incentive System;
- with reference to the **2018 Group Incentive System**, the BoD could resolve, a free share capital under art. 2349 of the Civil Code, of maximum no. 800,000 UniCredit ordinary shares to finalize the execution of the 2018 Group Incentive System;
- with reference to the **2017-2019 LTI Plan**, the BoD could resolve, in one or more instances, a free share capital under art. 2349 of the Civil Code, of maximum no. 2,000,000 ordinary shares.

#### **4.3.2 Indication of the individuals in charge of the management of the plan, their powers authority**

The Organizational Unit "Group Performance & Reward" within the department "Group People succession, Analytics & Rewards" of the Holding is in charge for the management of the Group Compensation Systems.

#### **4.3.3 Procedures for the amendment of the plans, if any, also in connection with potential variation of the original targets**

No specific procedures for the amendment of the Group Compensation Systems are provided for.

#### **4.3.4 Description of the modalities for the determination of the availability and assignment of the financial instruments contemplated by the plan**

In order to execute the plans in accordance with the Shareholders' Meeting April 8, 2022 and March 31, 2023, which resolved the possibility that UniCredit ordinary shares to be assigned to the beneficiaries of the Compensation Plans may result, alternatively or in combination, from (i) the exercise by the Board of Directors of the below listed powers to carry out a free capital increase – in accordance with the delegation provided by Shareholders' Meeting on March 31, 2023, April 15, 2021, April 9, 2020, April 11, 2019, to the Board of Directors - or (ii) the use of treasury shares from time to time held in the portfolio and intended for this purpose, including any UniCredit treasury shares purchased on the market in execution of any authorisation resolved by the Shareholders' Meeting:

- with reference to the **2023 Group Incentive System**, first quota in shares to be delivered in 2025, the delegation to the Board of Directors to approve the free capital increase in one or more stages by 2025, for a maximum of 3,300,000 UniCredit ordinary shares will be submitted for approval to the Shareholders' Meeting in 2024.
- with reference to the **2020-2023 LTI Plan**, first quota in shares to be delivered in 2025, the delegation to the Board of Directors to approve the free capital increase in one or more stages by 2025, for a maximum of 1,500,000 UniCredit ordinary shares will be submitted for approval to the Shareholders' Meeting in 2024.
- with reference to the **2022 Group Incentive System**, the delegation to the Board of Directors to approve the free capital increase in one or more stages by 2024, for a maximum of 4,200,000 UniCredit ordinary shares; the delegation will subsequently be supplemented by a maximum of no 820,000 UniCredit ordinary shares in one or more instances by 2025, according to the Shareholders' Meeting approval in 2024.
- for the **2021 Group Incentive System** in one or more instances, of maximum no. 18,700,000 UniCredit ordinary shares; the delegation may subsequently be supplemented by a maximum of no 1,904,000 UniCredit ordinary shares;
- for the **2020 Group Incentive System** in one or more instances, of maximum no. 13,100,000 UniCredit ordinary shares; the delegation may subsequently be supplemented by a maximum of no 1,360,000 UniCredit ordinary shares;
- for the **2019 Group Incentive System** in one or more instances, of maximum no. 14,000,000 UniCredit ordinary shares, plus up to 2,000,000 ordinary shares, which the Board may use to complete the execution of the 2019 Group Incentive System;
- for the **2018 Group Incentive System** in one or more instances, of maximum no. 8,200,000 UniCredit ordinary shares. In addition, maximum no. 800,000 ordinary shares could be resolved by the BoD to finalize the execution of the 2018 Group Incentive System;

for the **2017-2019 LTI Plan**, in one or more instances, of maximum no. 2,000,000 UniCredit ordinary shares;

#### **4.3.5 The influence exercised by each director in the determination of the characteristics of the plans; the potential conflict of interest which may trigger the obligation for the relevant director to abstain from exercising his vote in the relevant resolution**

In the determination of the essential characteristics of the Group Compensation Systems proposed to the Shareholders' meeting, the Board of Directors followed the guidelines and criteria elaborated by the Remuneration Committee of UniCredit. Since the CEO of UniCredit is among the beneficiaries of some Group Incentive Systems, the latter has abstained from participating in the definition of the previous Plans.

#### **4.3.6 The date on which the board of directors resolved upon the assignment of the financial instruments contemplated by the plan**

In accordance with the delegation received by the Shareholders' Meeting, as described in point 4.3.1, the Board of Directors on February 4, 2024 resolved to execute the Group Compensation Systems.

#### **4.3.7 The date on which the remuneration committee resolved upon the Plan of UniCredit**

The Remuneration Committee, on February 2, 2024 positively resolved upon the conditions to be applied at the execution of the Group Compensation Systems.

#### **4.3.8 The market price of UniCredit ordinary shares, on the dates mentioned in points 4.3.6 and 4.3.7**

The market price of UniCredit ordinary shares, registered on the dates of Board of Directors approval of the Group Compensation Systems execution (February 4, 2024) and on the date of the positive opinion by the Remuneration Committee of UniCredit (February 2, 2024) resulted equal to € 26.795 and to € 26.795.

**4.3.9 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignment of the plans, of the possible time-coincidence between: i) such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and ii) the spread of relevant information, if any, pursuant to sect. 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:**

- a) not already public and capable to positively affect the market quotation, or**
- b) already published and capable to negatively affect the market quotation**

In relation to the foregoing it is clarified that the resolution of the Board of Directors which approved the proposal to be submitted to the General Shareholders' Meeting has been communicated to the market in compliance with the current regulations. It is also clarified that analogous information to the market is made available upon the resolution adopted by the UniCredit Board of Directors in execution of the Group Compensation Systems. It is worthwhile clarifying that, although all the resolutions adopted by the Board of Directors are subject to the prior positive opinion of the Remuneration Committee of UniCredit, the information to the market, where due, is given only after the relevant resolution of the Board of Directors

## **4.4 The characteristics of the financial instruments assigned**

### **4.4.1 Description of the compensation plan**

The **2023 Group Incentive System** provides for the grant of an incentive - in cash and/or free UniCredit ordinary shares - to be allocated to Group Executives and other Material Risk Takers in a multi-year period (2024-2030) subject to the achievement of specific performance objectives.

The **2022 Group Incentive System** provides for the grant of an incentive - in cash and/or free UniCredit ordinary shares - to be allocated to Group Executives and other Material Risk Takers in a multi-year period (2023-2029) subject to the achievement of specific performance objectives.

The **2021 Group Incentive System** provides for the grant of an incentive - in cash and/or free UniCredit ordinary shares - to be allocated to Group Executives and other Material Risk Takers in a multi-year period (2022-2027) subject to the achievement of specific performance objectives.

The **2020-2023 LTI Plan** provides for the grant of an incentive in UniCredit free ordinary shares to be allocated to a selected beneficiaries of Group employees that cover key positions in a multi-year period (2025-2029), subject to the achievement of specific performance objectives linked to the 2020-2023 strategic plan;

The **2020 Group Incentive System** provides for the grant of an incentive - in cash and/or free UniCredit ordinary shares - to be allocated to Group Executives and other Material Risk Takers in a multi-year period (2021-2026) subject to the achievement of specific performance objectives.

The **2019 Group Incentive System** provides for the grant of an incentive - in cash and/or free UniCredit ordinary shares - to be allocated to Group Executives and other Material Risk Takers in a multi-year period (2020-2025) subject to the achievement of specific performance objectives.

The **2018 Group Incentive System** provides for the grant of an incentive - in cash and/or free UniCredit ordinary shares - to be allocated to Group Executives and other Material Risk Takers in a multi-year period (2019-2024) subject to the achievement of specific performance objectives.

The **2017-2019 LTI Plan** provides for the grant of an incentive in UniCredit free ordinary shares to be allocated to a selected beneficiaries of Group employees that cover key positions in a multi-year period (2021-2024), subject to the achievement of specific performance objectives linked to the 2017-2019 Multi-Year Plan;

### **4.4.2 Indication of the time period for the implementation of the plan also indicating different cycles, if any, of its implementation**

The free shares related to the **2023 Group Incentive System** will be allocated by UniCredit in multiple installments (in the period 2025-2030) subject to the Board assessment in 2024 of the achievement of the goals set for 2023.

The free shares related to the **2022 Group Incentive System** will be allocated by UniCredit in multiple installments (in the period 2024-2029) subject to the Board assessment in 2023 of the achievement of the goals set for 2022.

The free shares related to the **2021 Group Incentive System** will be allocated by UniCredit in multiple installments (in the period 2023-2027) subject to the Board assessment in 2022 of the achievement of the goals set for 2021.

The free shares related to the **2020-2023 LTI Plan** will be allocated by UniCredit in multiple installments (in the period 2025-2029) subject to the Board assessment in 2020 of the achievement of the goals set for 2020-2023 period.

The free shares related to the **2020 Group Incentive System** will be allocated by UniCredit in multiple installments (in the period 2022-2026) subject to the Board assessment in 2021 of the achievement of the goals set for 2020. The free shares related to the **2019 Group Incentive System** will be allocated by UniCredit in multiple installments (in the period 2021-2025) subject to the Board assessment in 2020 of the achievement of the goals set for 2019. The free shares related to the **2018 Group Incentive System** will be allocated by UniCredit in multiple installments (in the period 2021-2024) subject to the Board assessment in 2019 of the achievement of the goals set for 2018. The free shares related to the **2017-2019 LTI Plan** will be allocated by UniCredit in multiple installments (in the period 2021-2024) subject to the Board assessment in 2020 of the achievement of the goals set for 2017-2019 period.

#### **4.4.3 The termination date of the plan**

The **2023 Group Incentive System** will lapse by July 2030.

The **2022 Group Incentive System** will lapse by July 2029.

The **2021 Group Incentive System** will lapse by July 2027.

The **2020-2023 LTI Plan** will lapse by 2029.

The **2020 Group Incentive System** will lapse by July 2026.

The **2019 Group Incentive System** will lapse by July 2025.

The **2018 Group Incentive System** will lapse by July 2024.

The **2017-2019 LTI Plan** will lapse by 2024.

#### **4.4.4 The overall maximum number of financial instruments, also in the form of options, assigned over any fiscal year with respect to the beneficiaries namely identified or identified by categories, as the case may be**

The maximum number of free shares that the Board of Directors is authorized to allocate for the **2023 Group Incentive System** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 11,263,017.

The maximum number of free shares foreseen to be allocated for the **2022 Group Incentive System** is equal to 19,700,000. According to the new funding methodologies, the delegation to the Board of Directors to approve the free capital increase in one or more stages by 2024, concerning the first quota to be delivered in 2024, for a maximum of 4,200,000 UniCredit ordinary shares will be submitted for approval to the Shareholders' Meeting in 2023.

The maximum number of free shares that the Board of Directors is authorized to allocate for the **2021 Group Incentive System** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 18,700,000. The delegation may subsequently be supplemented by a maximum of no 1,904,000 UniCredit ordinary shares.

The maximum number of free shares that the Board of Directors is authorized to allocate for the **2020-2023 LTI Plan** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 9,400,000.

The maximum number of free shares that the Board of Directors is authorized to allocate for the **2020 Group Incentive System** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 13,100,000. The delegation may subsequently be supplemented by a maximum of no 1,360,000 UniCredit ordinary shares.

The maximum number of free shares that the Board of Directors is authorized to allocate for the **2019 Group Incentive System** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 16,000,000.

The maximum number of free shares that the Board of Directors is authorized to allocate for the **2018 Group Incentive System** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 9,000,000.

The maximum number of free shares that the Board of Directors is authorized to allocate for the **2017-2019 LTI Plan** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 7,000,000.

At this stage it is not possible to indicate the maximum number of free shares allocated in each fiscal year during the life of the Group Compensation Systems, since the actual definition will be done by the Board of Directors on the basis of the criteria approved by the Shareholders' Meeting.

#### **4.4.5 The procedures and clauses for the implementation of the plan, specifying whether the assignment of the financial instruments is subject to the satisfaction of certain specific conditions and, in particular, to the achievement of specific results, including performance targets; description of the aforesaid conditions and results**

Considering the criteria described in the point 4.2.2, the allocation of the free shares is subject to the achievement of the performance targets set by the Board of Directors. The assessment of the goals achievement should be done by the Board of Directors at the end of the performance period described in point 4.4.2.

**4.4.6 Indication of the restrictions on the availability of the financial instruments allocated under the plan or of the financial instruments relating to the exercise of the options, with particular reference to the time limits within which the subsequent transfer of the stocks to the issuer or third parties is permitted or prohibited**

The Group Compensation Systems provide that the free shares to be allocated are free from restrictions and, hence, freely transferable as from the date of their issue and with the same rights as the ones already in circulation.

**4.4.7 Description of any condition subsequent to the plan in connection with the execution, by the beneficiaries, of hedging transactions aimed at preventing the effects of potential limits to the transfer of the financial instruments assigned there under, also in the form of options, as well as to the transfer of the financial instruments relating to the exercise of the aforesaid options**

In accordance with national and international regulatory guidelines and the Group Remuneration Policy and Report, beneficiaries are required not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements. Involvement in any form of hedging transaction shall be considered in breach of Group compliance policies and therefore the rights to receive shares shall automatically expire.

**4.4.8 Description of the consequences deriving from the termination of the employment or working relationship**

With the exception of the “good leavers” cases as provided by the Rules, in case the beneficiary exits from the Group or in the event that the beneficiary is subject to disciplinary actions by the employer for irregular activities with reference to processes and rules related to i) risk underwriting ii) sales processes of banking and financial services iii) internal code of conduct, the beneficiary will lose the right to receive the free shares; the above unless the Board of Directors, with reference to each single case, decides otherwise.

**4.4.9 The indication of any other provisions which may trigger the cancellation of the plan**

The Group Compensation Systems do not provide for any provision which may trigger its cancellation.

**4.4.10 The reasons justifying the redemption, pursuant to sect. 2357 and followings of the Italian Civil Code, by UniCredit, of the financial instruments contemplated by the plan; the beneficiaries of such redemption, indicating whether the same is limited only to certain categories of employees; the consequences of the termination of the employment relationship with respect to such redemption rights**

The Group Compensation Systems do not provide for the redemption by UniCredit or by another Group company with reference to the free shares.

**4.4.11 Loans or other special terms that may be granted for the purchase of stocks pursuant to sect. 2358, paragraph 3, of the Italian Civil Code**

The Group Compensation Systems do not provide for loans or other special terms for the purchase of the shares.

**4.4.12 The evaluation of the economic burden for UniCredit at date of the assignment of the plan, as determined on the basis of the terms and conditions already defined, with respect to the aggregate overall amount as well as with respect to each financial instrument contemplated by the plan**

The estimation of the overall cost expected by UniCredit in relation to the Group Compensation Systems at the date of promise to grant the free shares, has been made on the basis of the IAS principles, considering the accounting assumptions on the foreseeable beneficiaries exits before the allocation of the free shares and on the probability to achieve the performance targets related to the allocation of the free shares.

On the basis of these estimations, the overall expected cost for UniCredit at the date of promise to grant the target number of free shares is equal to € 1,087 mio:

- € 233 mio for the **2023 Group Incentive System**;
- € 86 mio for the **2020-2023 LTI Plan**;
- € 146 mio for the **2022 Group Incentive System**;
- € 131 mio for the **2021 Group Incentive System**;
- € 170 mio for the **2020 Group Incentive System**;

€ 107 mio for the **2019 Group Incentive System**;  
€ 148 mio for the **2018 Group Incentive System**;  
€ 66 mio for the **2017-2019 LTI Plan**.

**4.4.13 Indication of any dilution on the corporate capital of the issuer resulting from the compensation plan, if any**

The maximum dilution impact of the Group Compensation Systems is amounting to approximately 1.63%.

**4.4.14 Any limitation to the voting and to the economic rights**

At this stage, the 2020-2023 LTI Plan, 2017-2019 LTI Plan and the 2023, 2022, 2021, 2020, 2019 and 2018 Group Incentive System do not provide for any limitation to the voting or economic rights for the shares allocated.

**4.4.15 In the event the stocks are not negotiated on a regulated market, any and all information necessary for a complete evaluation of the value attributable to them**

The Group Compensation Systems provide only for the use of shares negotiated on regulated markets.

**4.4.16 Number of financial instruments belonging to each option**

The Group Compensation Systems do not provide for options.

**4.4.17 The termination date of the options**

The Group Compensation Systems do not provide for options.

**4.4.18 The modalities, time limits and clauses for the exercise of the options**

The Group Compensation Systems do not provide for options.

**4.4.19 The strike price of the options or the criteria and modalities for its determination, with respect in particular to:**

- a) the formula for the calculation of the exercise price in connection with the fair market value, and to
- b) the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price

The Group Compensation Systems do not provide for options.

**4.4.20 In case the strike price is different from the fair market value as determined pursuant to point 4.4.19.b, the indication of the reasons for such difference**

The Group Compensation Systems do not provide for options.

**4.4.21 The criteria justifying differences in the exercise prices between the relevant beneficiaries or class of beneficiaries**

The Group Compensation Systems do not provide for options.

**4.4.22 In the event the financial instruments underlying granted options are not negotiated on a regulated market, the indication of the value attributable to the same or of the criteria for its determination**

The Group Compensation Systems do not provide for options.

**4.4.23 The criteria for the adjustments required in connection with any extraordinary transaction involving the corporate capital of the issuer as well as in connection with transaction triggering a variation in the number of the financial instruments underlying granted options**

The Group Compensation Systems do not provide for adjustments applicable in connection with extraordinary transactions involving UniCredit corporate capital (saving the provisions that the Board of Directors may define in the resolution in which the Board will exercise the delegation received from the General Shareholders' Meeting).



**INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS**  
Table no. 1 of scheme 7 of Annex 3A Regulation no. 11971/1999

Name or Category (1)	Capacity	Box 1 Financial instruments other than Stock Options (8)						
		Section 1 Instruments related to outstanding plans, approved by previous shareholders meetings' resolutions						
		Date of shareholders meeting resolution	Type of financial instruments (12)	Number of financial instruments (11)	Assignment date (10)	Purchase price of financial instruments, if any	Market price at the assignment date	Vesting period (14)
Andrea Orcel	Ceo	08/04/22	UniCredit ord.	412,964	08/04/22 agm 13/02/2023 cpr 16/02/23 cda	0	9.686	08/04/2022 31/12/2027
Andrea Orcel	Ceo	31/03/23	UniCredit ord.	458,520	31/03/23 agm 05/03/2024 cpr 07/03/24 cda	0	14.176	31/03/2023 31/12/2028
6 Key Management Personnel		20/04/17	UniCredit ord.	214,823	09/01/2017 cpr 10/01/2017 cda/oc	0	13.816	10/01/2017 31/12/2022
10 Key Management Personnel		12/04/18	UniCredit ord.	32,012	05/03/2019 cpr 05/03/2019 cda/oc	0	11.015	05/03/2019 31/12/2022
10 Key Management Personnel		11/04/19	UniCredit ord.	69,418	13/01/2020 cpr 14/01/2020 cda/oc	0	12.984	05/03/2020 31/12/2024
7 Key Management Personnel		09/04/20	UniCredit ord.	406,987	13/01/2020 cpr 14/01/2020 cda/oc	0	13.305	14/01/2020 31/12/2027
8 Key Management Personnel		09/04/20	UniCredit ord.	73,821	03/03/2021 cpr 05/03/2021 cda/oc	0	8.561	05/03/2021 31/12/2025
13 Key Management Personnel		15/04/21	UniCredit ord.	148,537	07/03/2022 cpr 08/03/2022 cda/oc	0	13.039	08/03/2022 31/12/2026
13 Key Management Personnel		08/04/22	UniCredit ord.	814,627	08/04/22 agm 13/02/2023 cpr 16/02/23 cda	0	9.686	08/04/2022 31/12/2027
11 Key Management Personnel		31/03/23	UniCredit ord.	759,896	31/03/23 agm 05/03/2024 cpr 07/03/24 cda	0	14.759	31/03/2023 31/12/2028
Category of other employees: Managers		20/04/17	UniCredit ord.	1,780,024	09/01/2017 cpr 10/01/2017 cda/oc	0	13.816	10/01/2017 31/12/2022
Category of other employees: Managers		12/04/18	UniCredit ord.	491,439	05/03/2019 cpr 05/03/2019 cda/oc	0	11.015	05/03/2019 31/12/2022
Category of other employees: Managers		11/04/19	UniCredit ord.	748,803	13/01/2020 cpr 14/01/2020 cda/oc	0	12.984	14/01/2020 31/12/2027
Category of other employees: Managers		09/04/20	UniCredit ord.	3,114,258	13/01/2020 cpr 14/01/2020 cda/oc	0	13.305	14/01/2020 31/12/2027
Category of other employees: Managers		09/04/20	UniCredit ord.	998,793	03/03/2021 cpr 05/03/2021 cda/oc	0	8.561	05/03/2021 31/12/2025
Category of other employees: Managers		15/04/21	UniCredit ord.	2,374,641	07/03/2022 cpr 08/03/2022 cda/oc	0	13.039	08/03/2022 31/12/2026
Category of other employees: Managers		08/04/22	UniCredit ord.	6,101,875	08/04/22 agm 13/02/2023 cpr 16/02/23 cda	0	9.686	08/04/2022 31/12/2027
Category of other employees: Managers		31/03/23	UniCredit ord.	3,883,102	31/03/23 agm 05/03/2024 cpr 07/03/24 cda	0	14.759	31/03/2023 31/12/2028
Category of other employees: Severance		11/04/19	UniCredit ord.	35,457		0	11.324	n/a
Category of other employees: Severance		09/04/20	UniCredit ord.	88,310		0	8.153	n/a
Category of other employees: Severance		15/04/21	UniCredit ord.	450,571		0	11.190	n/a
Category of other employees: Severance		08/04/22	UniCredit ord.	333,178		0	11.445	n/a
Category of other employees: Severance		31/03/23	UniCredit ord.	298,011		0	15.810	n/a

(a) The data are referred to the number of Financial instruments as at December, 31 2023

Name or Category (1)	Capacity	Box 1 Financial instruments other than Stock Options						
		Section 2 Financial instruments to be assigned on the basis of the decision of: - BoD, as to be proposed to shareholders meeting - competent Body to implement shareholders meeting resolution (9)						
		Date of shareholders meeting resolution	Type of financial instruments (12)	Number of financial instruments	Assignment date (10)	Purchase price of financial instruments, if any	Market price at the assignment date	Vesting period (14)
Andrea Orcel	CEO	N.A.	UniCredit ord.	N.A.	N.A.	N.A.	N.A.	N.A.
Key Management Personnel		N.A.	UniCredit ord.	N.A.	N.A.	N.A.	N.A.	N.A.
Category of other employees: Managers		N.A.	UniCredit ord.	N.A.	N.A.	N.A.	N.A.	N.A.

Name or Category (1)	Capacity	Box 2 Stock Options							
		Section 1 Options relating to outstanding plans approved on the basis of previous shareholders meetings' resolutions (8)							
		Date of shareholders meeting resolution	Instrument description (12)	Financial instruments underlying the option held at the end of previous year (11) (a)	Financial instruments underlying the options exercised (13) (a)	Assignment date (10)	Exercise price	Market price of underlying shares at the assignment date (b)	Period of possible exercise (from..to)
Andrea Orcel	CEO	N.A.	UniCredit	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Key Management Personnel		N.A.	UniCredit	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Category of other employees: Managers		N.A.	UniCredit	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS**  
Table no. 1 of scheme 7 of Annex 3A Regulation no. 11971/1999

Name or Category (1)	Capacity	Box 2 Options							Stock
		Section 2 Options to be assigned on the basis of the decision of: - BoD, as to be proposed to shareholders meeting X competent Body to implement shareholders meeting resolution (9)							
		Date of shareholders meeting resolution	Instrument description (12)	Number of options	Assignment date (10)	Exercise price	Market price of underlying shares at the assignment date	Period of possible exercise (from..to)	
Andrea Orcel	CEO	N.A.	UniCredit ord.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Key Management Personnel		N.A.	UniCredit ord.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Category of other employees: Managers		N.A.	UniCredit ord.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(1) The issuer shall fill-in a line for each beneficiary namely identified as well as for each category contemplated by the plan; for each individual or category shall be indicated a specific line for: i) each type of financial instrument or option granted (e.g., different exercise prices and/or exercise dates imply different type of options); ii) each plan approved by different shareholders' meetings. (2) Indicate the name of the members of the board of directors or management body of the issuer and of its subsidiaries or parent companies. (3) Indicate the name of the General Manager of the shares issuer. (4) Indicate the name of the individuals controlling the issuer of stocks, who are employee or who render their services to the issuer of stock without being employee of the same. (5) Indicate the name of other executives with strategic responsibilities of the shares issuer not classed as "small", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the general managers of the financial instrument issuer (6) Indicate the category of executives with strategic responsibilities for whom there is an indication by category is (7) Indicate the category of other employees and the category of collaborators not employed by the issuer. The issuer shall fill-in different lines in connection with the categories of employees or collaborators for which the plan provides for different characteristics (e.g., managers, officers, employees). (8) The relevant data shall refer to financial instruments relating to plans approved by means of: • shareholders' resolutions adopted prior to the date on which the competent corporate body approves the proposal to the shareholders' meeting and/or • shareholders' resolutions adopted prior to the date on which the competent corporate body implements the shareholders' resolution; therefore the table shall indicate: - in the event under i) above, data adjourned as at the date of the competent body's proposal to the shareholders' meeting (in which case the table is attached to the information document prepared for the shareholders' meeting called to approve the plan); - in the event under ii) above, data adjourned as at the date of the competent body's resolution implementing the plan, (in which case the table is attached to the information documents to be published following the competent body's resolution implementing the plan); (9) The data may refer to: • the resolution of the board of directors preceding the shareholders' meeting, as to the table attached to the information document submitted to the same; in such event the table shall indicate only the characteristics already defined by the board of directors; • the resolution of the corporate body which resolves upon the implementation of the plan following the approval by the shareholders' meeting, in the event the table is attached to the press release to be issued following such last resolution implementing the plan. In both the aforesaid cases the issuer shall cross out the corresponding box relating to this footnote No. 9. For the data not available the issuer shall indicate in the corresponding box the code "N.A." (Not available). (10) In case the date of the assignment is different from the date on which the remuneration body (comitato per la remunerazione), if any, makes the proposal relating to such assignment, the issuer shall indicate also the date of such proposal highlighting the date of the board of directors or the competent corporate body's resolution with the code "cda/ oc" (for the board of directors/competent body) and the date of the proposal of the remuneration body (comitato per la remunerazione) with the code "cpr" (for the remuneration body). (11) The number of options held at the end year, preceding the date in which the shareholder's meeting is called resolve the new allocation (12) Indicate for example, in box 1: i) stock of issuer X, ii) financial instrument indexed to issuer Y stock value, and in box 2: iii) option on issuer W stock with physical settlement; iv) option on issuer Z stock with cash settlement, etc.. (13) The number of option exercised from the beginning of the plan until the end year, preceding the date in which the shareholder's meeting is called to resolve a new stock option plan. (14) Vesting period means the period between the moment in which the right to participate to the incentive system is granted and the moment in which the right may be exercised.



UniCredit S.p.A. Joint stock company - Registered Office and Head Office: Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy - Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with code 02008.1; ABI code 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and the National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007.