

Assessment of the regulatory requirements

On May 5, 2021, following the favourable opinion of the Corporate Governance & Nomination Committee, the board of directors carried out, in compliance with the applicable provisions, the assessment of the requirements of the members of the Board of Directors and the substitute Statutory Auditor, appointed by the Shareholders' Meeting on April 15, 2021.

With reference to the independence requirements, the board of directors assessed and confirmed that the corporate officers possess the requirements declared on occasion of their appointment on the basis of the statements they made and of the information available to UniCredit. Specifically:

- Directors Lamberto Andreotti, Vincenzo Cariello, Elena Carletti, Jayne-Anne Gadhia, Jeffrey Alan Hedberg, Beatriz Ángela Lara Bartolomé, Luca Molinari, Maria Pierdicchi, Francesca Tondi and Alexander Wolfgring are independent pursuant to the Legislative Decree no. 58/1998 ("**Italian Consolidated Law on Finance**"), the Decree issued by the Ministry of Economics and Finance no. 169/2020 ("**Decree**") and the Italian Corporate Governance Code;
- Chairman Pietro Carlo Padoan is independent pursuant to the Italian Consolidated Law on Finance and the Italian Corporate Governance Code;
- Director Renate Wagner is independent pursuant to the Italian Consolidated Law on Finance and the Decree;
- the substitute Statutory Auditor Ciro Di Carluccio is independent pursuant to the Italian Consolidated Law on Finance, the Decree and the Italian Corporate Governance code.

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

In order to assess the potential significance of these relationships, the board of directors decided not to solely set pre-defined economic targets, which – if exceeded – could "automatically" indicate that independence was compromised. To guarantee an assessment of both objective and subjective aspects, the following criteria were taken into account: *(i)* the nature and characteristics of the relationship; *(ii)* the total amount in absolute and relative terms of the transactions; and *(iii)* the subjective profile of the relationship.

More specifically, for the purposes of assessing the significance of such relationship, the following information, where available, is considered by the board:

- credit relations: the amount in absolute value of the credit granted, its weighting in relation to the system and, where appropriate, the economic and financial situation of the borrower;
- professional/commercial relations: the characteristics of the transaction/relationship, the amount of the consideration and, where appropriate, the economic and financial situation of the counterparty; and
- offices held in Group companies: the total amount of any additional remunerations.

Following the above assessment, no relationships emerged affecting the independence of Directors and of the substitute Statutory Auditor.

Milan, May 5, 2021

Enquiries

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