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Oggetto : Press release in compliance with the  
corporate governance code of Borsa  
Italiana

*Testo del comunicato*

Vedi allegato.



## Press release in compliance with the corporate governance code of Borsa Italiana

On 17th December 2020, the UniCredit Board of Directors, having consulted with the Remuneration Committee and the Board of Statutory Auditors, approved the conditions for an agreement regarding the mutual termination of the relationship with its CEO, Mr. Jean Pierre Mustier, further to his already announced intention to retire from his role at the end of the current Board's mandate (expiring in April 2021).

According to the agreement, the terms of which are in line with the Bank's Remuneration Policy, both his employment and directorship will be terminated at the latest on the date on which the Annual General Meeting (AGM) will approve the 2020 Annual Report. Mr. Mustier has agreed to remain in his post either until the end of his mandate or until a successor has been appointed before the AGM.

Both parties waive any possible notice period. As per his commitment when he joined UniCredit, Mr. Mustier will be leaving the group without any severance payment nor any termination payments other than the mandatory termination payments due by Law / Collective Labor Agreement in his quality as General Manager (i.e. so called "competenze di fine rapporto").

Mr. Mustier waives any and all claims vis-à-vis the Bank and the Group, including any entitlement under the 2020 / 2023 Long Term Incentive Plan ("LTIP"). Mr. Mustier had already waived his potential 2020 LTIP entitlement in April 2020, recognizing the priorities of the bank's stakeholders and as a personal response to the impact of the Covid 2019 emergency.

The Bank, in turn, grants Mr. Mustier the right to retain, as a "Good Leaver", his entitlements under the 2017 / 2019 Long Term Incentive Plan - corresponding to 486,391 UniCredit Shares, based on the performance assessment made by the Board in February 2020. Under the terms and conditions set out by the LTIP's Rules, the 2017 / 2019 LTIP vests in 2024 (subject to malus and claw-back clauses).

Since July 2017, the UniCredit Board of Directors has adopted a procedure for identifying candidates for the posts of Chairman, Chief Executive Officer, and member of the Board of Directors. The selection of the new Chief Executive Officer will be carried out following such a process which is available on the UniCredit website at the following link:

<https://www.unicreditgroup.eu/en/governance/governance-bodies/selection-and-composition.html>

As the agreement is in line with the Bank's Remuneration Policy approved by the Annual General Meeting, pursuant to art. 13 of CONSOB Regulation 17221/2010 the transaction is excluded from the application of the related parties provisions.

Milan, 21 December 2020

### Enquiries

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Fine Comunicato n.0263-101

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