

# » Unlocking...

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## Annex 1 to 2023 Group Remuneration Policy and Report

Information Tables Pursuant art. 84-quater “Annual Report - Section II” of the Regulation n. 11971 Issued by Commissione Nazionale per le Società e la Borsa (Consob)

Year 2022

In the following pages a set of tables presents the quantitative information that the Company must provide in compliance with article 84-quater of Consob's Issuers Regulation Nr. 11971 (as lastly modified under resolution no. 21623 of December 10, 2020).

In such regards, please note that the information requested at Section I and at the First Part of Section II of the Compensation Report, to be prepared in compliance with Attachment 3A, Schedule 7-bis of the above-mentioned Regulation, is contained in the "2023 Group Remuneration Policy and Report", of which this document represents an enclosure.

The following set of tables provides the information foreseen by the Second Part of the above-mentioned Section II.

For a deeper understanding of the methodological criteria underlying the information reported in the various tables, reference is made to Annex 3A of the said Consob Regulation.

Here below a brief information on the contents of the various tables:

#### **TABLE 1: Compensation paid to members of the administrative and auditing bodies, to general managers and to other executives with strategic responsibilities**

Provides, at an individual level and on an accrual basis, the details of the compensation paid to the members of the Board of Directors, Board of Statutory Auditors and General Managers.

In compliance with Consob Resolution Nr. n. 21623 of 10.12.2020, from 2021 the information regarding "Bonuses and other incentives" is provided on an accrual basis and independently from the fact that amounts are payable or still deferred. This is a different approach from the years up to 2020, when amounts were reported on an out-of-pocket basis and included both the cash upfront quota of the annual bonus as well as the deferred amounts paid from previous years.

For the other executives with strategic responsibilities, the information is provided on an aggregate basis. The related perimeter – defined by the Board of Directors on October 12, 2021 – includes the the Head of Internal Audit and the members of the "Group Executive Committee" – with the exclusion of those belonging to the "CEO Office". The data are reported pro quota for the period during which the role was covered in 2022 and, for comparability purposes, correspond to ca. 11.9 Full Time Equivalents (FTEs).

The overall compensation paid by UniCredit S.p.A. for 2022 to the Board of Directors and to the Board of Statutory Auditors amounts respectively to €6,660,103 and €919,923.

The "Fair value of equity compensation" (column 7) does not represent a value actually paid to/gained by the beneficiaries of equity plans, being instead the cost that the Company is booking - on an accrual basis and during the vesting period - in consideration of the provision of incentives based on financial instruments. More details on such plans are provided at the following Table 2 and Table 3A.

The value reported in column 8 ("Severance indemnity for end of office or termination of employment") refers to the amounts that were defined upon termination of the employment relationship of former executives with strategic responsibilities, which took place in compliance with the provisions of the Group's Termination Payments Policy, with deferred payments in cash and shares and subject to malus and claw-back clauses.

#### **TABLE 2: Stock Options assigned to the members of the administrative body, to general managers and other executives with strategic responsibilities**

The table is not included because none of the members of the Board of Directors, Board of Statutory Auditors or other managers with strategic responsibilities currently benefit from incentive plans based on stock options.

Furthermore, neither the non-executive members of the Board of Directors, nor the members of the Board of Statutory Auditors benefit from any incentive plan, be it based on financial instruments or cash.

#### **TABLE 3A: Incentive plans based on financial instruments other than stock options, in favor of members of the administrative body, general managers and other executives with strategic responsibilities**

The table reports the number of shares promised and/or granted in connection with short / long term incentive systems.

With reference to the Group Incentive Systems, the table reports the shares granted / promised in relation to equity deferrals, subject to malus and claw-back clauses. For the plans' features reference is made to the description contained in the Remuneration Report.

The Fair Value represents the cost booked for 2022 in compliance with IFRS2. In such regards it is specified that the value referred to the other executives with strategic responsibilities also includes the costs related to the incentives that were kept as "good leavers" by the executives whose employment relationship was terminated during the year and that had to be entirely booked in 2022, based on the international accounting standards.

The vesting dates reported at columns (3) and (6) represent the date on which the shares become available for the beneficiary, after their vesting and upon expiry of one further year of mandatory retention.

The tranches of financial instruments assigned under the 2022 Group Incentive System (GIS 2022) and vesting from 31.12.2026 are:

- For the CEO, subject to a further evaluation at 31.12.2025 of a set of long term performance indicators, that can decrease them by up to 30% vs. the initial award;
- For the other executives with strategic responsibilities not belonging to control functions, subject to a further evaluation at 31.12.2025 of a set of long term performance indicators, that can increase or decrease them by up to 30% vs. the initial award, anyhow within the 2:1 regulatory cap to the ratio between variable and fixed remuneration.

#### **TABLE 3B: Monetary incentive plans in favor of members of the administrative body, general managers and other executives with strategic responsibilities**

Provides the details of all the cash incentives accrued and / or paid during the year in favor of the Chief Executive Officer and the other executives with strategic responsibilities. Neither the non-executive members of the Board of Directors, nor the Statutory Auditors receive any variable compensation.

The performance achieved in 2022 allowed, according to the Group Incentive System rules, for a payout of the 2022 annual bonuses, as well as the full payout of the deferred amounts which were subject to verification of access conditions as at December 31, 2022.

#### **Information on the investments held by the members of the administrative and auditing bodies, by general managers and by other executives with strategic responsibilities**

Table 1 and Table 2, drafted in compliance with schedule 7-ter, provide the shareholdings in UniCredit or its controlled/ associated companies held, respectively, by the members of the administrative / auditing bodies as well as by other executives with strategic responsibilities.

(A)	(B)	(C)	(D)	(E)					(2)	(3)		(4)	(5)	(6)	(7)	(8)	
				Office	Period for which office was held	Office expiry	Emoluments resolved by the Shareholders' Meeting	Attendance tokens		Lump sum expense reimbursements	Comp. for specific offices ex sec. 2389 Italian Civil Code						Employment fixed salary
Pietro Carlo Padoan	Chair of the Board Participation Off Site Meeting and other Committees as guest	01/01/2022	31/12/2022	approv. bil. 2023	90,000	20,200	789,000					21,108			920,308		
				approv. bil. 2023		1,200									1,200		
	<b>(I) Compensation in the company preparing the financial statements</b>			90,000	21,400	789,000						21,108			921,508		
	<b>(II) Compensation from subsidiaries and associates</b>			90,000	21,400	789,000						21,108			921,508		
Lamberto Andreotti	Deputy Vice Chair of the Board Chair of Corp. Governance and Nomination Committee Participation Off Site Meeting and other Committees as guest	01/01/2022	31/12/2022	approv. bil. 2023	90,000	17,600					16,802			124,402			
				approv. bil. 2023	35,000	7,600	10,000							52,600			
	<b>(I) Compensation in the company preparing the financial statements</b>			125,000	26,400	10,000						16,802			178,202		
	<b>(II) Compensation from subsidiaries and associates</b>			125,000	26,400	10,000						16,802			178,202		
Andrea Orzel	Chief Executive Officer Participation Off Site Meeting and other Committees as guest	01/01/2022	31/12/2022	approv. bil. 2023	90,000	20,800	410,000	2,000,000		1,000,000		1,440	18,806	3,541,046	1,178,003		
				approv. bil. 2023	90,000	20,800	410,000	2,000,000		1,000,000		1,440	18,806	3,541,046	1,178,003		
	<b>(I) Compensation in the company preparing the financial statements</b>			90,000	20,800	410,000	2,000,000		1,000,000		1,440	18,806	3,541,046	1,178,003			
	<b>(II) Compensation from subsidiaries and associates</b>			90,000	20,800	410,000	2,000,000		1,000,000		1,440	18,806	3,541,046	1,178,003			
Vincenzo Carriello	Member of the Board Member of Related Parties Committee Participation Off Site Meeting and other Committees as guest	01/01/2022	31/12/2022	approv. bil. 2023	90,000	20,200					10,473			120,673			
				approv. bil. 2023	35,000	11,200								46,200			
	<b>(I) Compensation in the company preparing the financial statements</b>			125,000	32,600						10,473			168,073			
	<b>(II) Compensation from subsidiaries and associates</b>			125,000	32,600						10,473			168,073			

(A)	(B)	(C)	(D)	(E)					(2)	(3)		(4)	(5)	(6)	(7)	(8)	
				Office	Period for which office was held	Office expiry	Emoluments resolved by the Shareholders' Meeting	Attendance tokens		Lump sum expense reimbursements	Comp. for specific offices ex sec. 2389 Italian Civil Code						Employment fixed salary
Elena Carletti	Member of the Board Chair of Internal Controls and Risks Committee Member of Related Parties Committee Participation Off Site Meeting and other Committees as guest	01/01/2022	31/12/2022	approv. bil. 2023	90,000	20,800									110,800		
				approv. bil. 2023	50,000	24,000	100,000								174,000		
	<b>(I) Compensation in the company preparing the financial statements</b>			175,000	57,200	100,000									332,200		
	<b>(II) Compensation from subsidiaries and associates</b>			175,000	57,200	100,000									332,200		
Jayne-Anne Gadhia	Member of the Board Chair of Remuneration Committee Member of Corporate Governance and Nomination Committee Participation Off Site Meeting and other Committees as guest	01/01/2022	31/12/2022	approv. bil. 2023	90,000	19,600									109,600		
				approv. bil. 2023	35,000	10,800	10,000								55,800		
	<b>(I) Compensation in the company preparing the financial statements</b>			160,000	38,400	10,000									208,400		
	<b>(II) Compensation from subsidiaries and associates</b>			160,000	38,400	10,000									208,400		
Jeffrey Alan Hedberg	Member of the Board Member of ESG Committee Participation Off Site Meeting and other Committees as guest	01/01/2022	31/12/2022	approv. bil. 2023	90,000	18,200									108,200		
				approv. bil. 2023	35,000	6,600									41,800		
	<b>(I) Compensation in the company preparing the financial statements</b>			125,000	26,200										151,200		
	<b>(II) Compensation from subsidiaries and associates</b>			125,000	26,200										151,200		
Beatriz Lara Bartolomé	Member of the Board Member of ESG Committee Participation Off Site Meeting and other Committees as guest	01/01/2022	31/12/2022	approv. bil. 2023	90,000	20,200									110,200		
				approv. bil. 2023	35,000	6,600									41,800		
	<b>(I) Compensation in the company preparing the financial statements</b>			125,000	28,200										153,200		
	<b>(II) Compensation from subsidiaries and associates</b>			125,000	28,200										153,200		

(A) Name and surname	(B) Office	(C) Period for which office was held	(D) Office expiry	(1) Fixed compensation					(2) Compensation for committee participation	(3) Variable non-equity compensation	(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity compensation	(8) Severance indemnity for end of office or termination of employment
				Attendance tokens	Lump sum expense reimbursements	Comp. for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total							
Luca Molinari	Member of the Board	01/01/2022	31/12/2022	approv. bil. 2023	19,600							109,600			
	Member of Remuneration Committee	01/01/2022	31/12/2022	approv. bil. 2023	10,400							45,400			
	Participation Off Site Meeting and other Committees as guest				1,200							1,200			
	<b>(I) Compensation in the company preparing the financial statements</b>											<b>156,200</b>			
<b>(II) Compensation from subsidiaries and associates</b>												<b>156,200</b>			
<b>(III) Total</b>												<b>109,600</b>			
Maria Pierdicchi	Member of the Board	01/01/2022	31/12/2022	approv. bil. 2023	19,600							109,600			
	Chair of Related Parties Committee	01/01/2022	31/12/2022	approv. bil. 2023	10,400	10,000						55,400			
	Member of Internal Controls and Risks Committee	01/01/2022	31/12/2022	approv. bil. 2023	19,400							69,400			
	Participation Off Site Meeting and other Committees as guest				400							400			
<b>(I) Compensation in the company preparing the financial statements</b>											<b>234,800</b>				
<b>(II) Compensation from subsidiaries and associates</b>												<b>234,800</b>			
<b>(III) Total</b>												<b>110,400</b>			
Francesca Tondi	Member of Internal Controls and Risks Committee	01/01/2022	31/12/2022	approv. bil. 2023	19,400							69,400			
	Chair of ESG Committee	01/01/2022	31/12/2022	approv. bil. 2023	7,200	10,000						52,200			
	Participation Off Site Meeting and other Committees as guest				1,200							1,200			
	<b>(I) Compensation in the company preparing the financial statements</b>											<b>233,200</b>			
<b>(II) Compensation from subsidiaries and associates</b>												<b>233,200</b>			
<b>(III) Total</b>												<b>105,200</b>			
Renate Wagner	Member of the Board	01/01/2022	31/12/2022	approv. bil. 2023	15,200							105,200			
	Member of Remuneration Committee	01/01/2022	31/12/2022	approv. bil. 2023	10,000							45,000			
	Participation Off Site Meeting and other Committees as guest				800							800			
	<b>(I) Compensation in the company preparing the financial statements</b>											<b>151,000</b>			
<b>(II) Compensation from subsidiaries and associates</b>												<b>151,000</b>			
<b>(III) Total</b>												<b>105,200</b>			

(A) Name and surname	(B) Office	(C) Period for which office was held	(D) Office expiry	(1) Fixed compensation					(2) Compensation for committee participation	(3) Variable non-equity compensation	(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity compensation	(8) Severance indemnity for end of office or termination of employment
				Attendance tokens	Lump sum expense reimbursements	Comp. for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total							
Alexander Wolfgring	Member of the Board	01/01/2022	31/12/2022	approv. bil. 2023	19,600							109,600			
	Member of Internal Controls and Risks Committee	01/01/2022	31/12/2022	approv. bil. 2023	17,600							67,600			
	Member of Corp. Governance and Nomination Committee	01/01/2022	31/12/2022	approv. bil. 2023	7,200							42,200			
	Participation Off Site Meeting and other Committees as guest				1,200							1,200			
<b>(I) Compensation in the company preparing the financial statements</b>											<b>220,600</b>				
<b>(II) Compensation from subsidiaries and associates</b>												<b>220,600</b>			
<b>(III) Total</b>												<b>120,073</b>			
<b>(I) Compensation in the company preparing the financial statements</b>												<b>6,660,103</b>			
<b>(II) Compensation from subsidiaries and associates</b>												<b>6,660,103</b>			
<b>(III) Total</b>												<b>18,806</b>			

(A)	(B)	(C)	(D)	(E)				(2)	(3)		(4)	(5)	(6)	(7)	(8)
				Office	Period for which office was held	Office expiry	Attendance tokens		Lump sum expense reimbursements	Comp. for specific offices ex sec. 2389 Italian Civil Code					
Marco Rigotti	Chair of Board of Statutory Auditors	01/01/2022	31/12/2022	approx. bil. 2024	184,685	45,600					10,579		240,864		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	184,685	45,600				10,579			240,864				
Antonella Bientinesi	Standing Auditor	01/01/2022	31/12/2022	approx. bil. 2024	125,000	33,600					10,579		169,179		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	125,000	33,600				10,579			169,179				
Angelo Rocco Bonisotti	Standing Auditor	01/01/2022	08/04/2022		33,562	11,600							45,162		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	33,562	11,600							45,162				
Claudio Cacciamani	Standing Auditor	08/04/2022	31/12/2022	approx. bil. 2024	91,781	24,800					10,579		127,160		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	91,781	24,800				10,579			127,160				
Benedetta Navarra	Standing Auditor	01/01/2022	31/12/2022	approx. bil. 2024	125,000	33,200					10,579		168,779		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	125,000	33,200				10,579			168,779				
Guido Paolucci	Standing Auditor	01/01/2022	31/12/2022	approx. bil. 2024	125,000	33,200					10,579		168,779		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	125,000	33,200				10,579			168,779				
TOTAL BOARD OF STATUTORY AUDITORS					665,028	182,000					52,895		919,923		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	665,028	182,000				52,895			919,923				

(A)	(B)	(C)	(D)	(E)				(2)	(3)		(4)	(5)	(6)	(7)	(8)
				Office	Period for which office was held	Office expiry	Attendance tokens		Lump sum expense reimbursements	Comp. for specific offices ex sec. 2389 Italian Civil Code					
Guido Paolucci	Standing Auditor	01/01/2022	31/12/2022	approx. bil. 2024	125,000	33,200					10,579		168,779		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	125,000	33,200				10,579			168,779				
TOTAL BOARD OF STATUTORY AUDITORS					665,028	182,000					52,895		919,923		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	665,028	182,000				52,895			919,923				

(A)	(B)	(C)	(D)	(E)				(2)	(3)		(4)	(5)	(6)	(7)	(8)
				Office	Period for which office was held	Office expiry	Attendance tokens		Lump sum expense reimbursements	Comp. for specific offices ex sec. 2389 Italian Civil Code					
Other Executives with Strategic Responsibilities (total 11.9 FTE)					9,662,168						4,803,200		15,348,601		
		(I) Compensation in the company preparing the financial statements													
		(II) Total	9,662,168					4,803,200			15,348,601				



A Name and surname Office	B Chief Executive Officer	(1) Plan	Financial instruments assigned during previous years and not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not assigned		Financial instruments vested during the year and assignable		Financial instruments relevant to the year
			(2) Number and type of financial instruments	(3) Vesting period (a)	(4) Number and type of financial instruments	(5) Fair val. on assign. date	(6) Vesting period (a)	(7) Assignment date	(8) Market price upon assignment	(9) Number and type of financial instruments	(10) Number and type of financial instruments	(11) Value on maturity date	(12) Fair Value
Andrea Orzel	Chief Executive Officer	Share Award 2021	229,110	31/12/2022*	0	0,000	-	-	0	444,743	4,405,179	0	
		GIS 2022	0	-	412,964	3,999,969	9,686	25% - 31/12/2023 25% - 31/12/2026 ** 25% - 31/12/2027 ** 25% - 31/12/2028 **	0	0	0	1,178,003	
		-	0	-	0	0	-	-	0	0	0	0	
<b>(II) Compensation from Subsidiaries and Associates</b>			229,110	-	412,964	3,999,969	-	-	0	444,743	4,405,179	1,178,003	
<b>Altri Dirigenti con responsabilità strategiche</b>													
<b>(I) Compensation in company preparing</b>			0	-	0	0	-	-	0	23,203	216,666	0	
n. 6 Executives	GIS 2016		333,987	100% - 31/12/2023	0	0	-	-	0	228,733	2,232,912	753,521	
n. 8 Executives	LTI 2017 2019		22,090	100% - 31/12/2022	0	0	-	-	0	22,511	218,027	0	
n. 11 Executives	GIS 2017		80,110	50% - 31/12/2022 50% - 31/12/2023	0	0	-	-	0	40,389	390,022	69,931	
n. 11 Executives	GIS 2018		140,253	33% - 31/12/2022 33% - 31/12/2023 33% - 31/12/2024	0	0	-	-	0	0	0	271,738	
n. 13 Executives	GIS 2019		373,866	40% - 31/12/2024 15% - 31/12/2025 15% - 31/12/2026 15% - 31/12/2027 15% - 31/12/2028	0	0	-	-	0	0	0	1,340,448	
n. 8 Executives	GIS 2020		73,821	33% - 31/12/2022 33% - 31/12/2023 33% - 31/12/2024	0	0,000	-	-	0	49,680	481,768	138,390	
n. 13 Executives	GIS 2021		290,017	37.4% - 31/12/2022 20.8% - 31/12/2024 20.8% - 31/12/2025 21% - 31/12/2026	0	0,000	-	-	0	0	0	481,456	
n. 13 Executives	GIS 2022		0	-	827,220	8,012,453	9,686	25% - 31/12/2023 26% - 31/12/2024 26% - 31/12/2025 23.3% - 31/12/2026 *** 23.3% - 31/12/2027 *** 23.3% - 31/12/2028 ***	-	0	0	2,682,503	
<b>(II) Compensation from Subsidiaries and Associates</b>			0	-	0	0	-	-	0	0	0	0	
<b>(III) Total</b>			1,314,144	-	827,220	8,012,453	-	-	-	364,516	3,539,595	5,406,972	

(a) date on which the shares become available for the beneficiary, after their vesting and upon expiry of the further year of mandatory retention

\* shares "vested" on 15.04.2021 and "under retention" up to the shown date

\*\* tranche subject to further performance evaluation at 31.12.2025, that can decrease by up to 30% the initial award

\*\*\* tranche that for beneficiaries not belonging to corporate control functions is subject to further performance evaluation at 31.12.2025, that can decrease or increase by up to 30% the initial award

**Consob Issuers' Regulation nr. 11971 - Attachment 3A / Schedule 7-bis**  
**TABLE 3B: Monetary Incentive Plans in Favour of Members of the Administrative Body, General Managers and Other Executives**

A Name and Surname	B Office	(1) Plan	(2) Annual Bonus			(3) Previous Years Bonuses			(4) Other Bonuses	
			(B) Deferred		(C) Deferral Period	(A) Non Longer Payable		(B) Payable / Paid		(C) Still Deferred
			(A) Payable / Paid	(B) Deferred		(A) Non Longer Payable	(B) Payable / Paid			
<b>Andrea Orzel</b> Chief Executive Officer										
(I) Compensation In The Company Preparing the Financial Statements										
(II) Compensation from Subsidiaries and Associates										
<b>(III) Total</b>										
<b>Other Executives with Strategic Responsibilities</b>										
(I) Compensation In The Company Preparing the Financial Statements										
(II) Compensation from Subsidiaries and Associates										
<b>(III) Total</b>										
Amounts in Euro										

Consob Issuers Regulation nr. 11971 - Annex 3A / Schedule 7-ter  
**TABLE 1: Investments of the Members of the Administrative and Auditing Bodies and General Managers**

Name and Surname	Office	Investee Company	Type of Shares	Number of Shares		
				Held at the End of 2021 (1)	Acquired	Sold
<b>BOARD OF DIRECTORS</b>						
Andrea Orzel	Chief Executive Officer	UniCredit	ord.	444,743 (2)		444,743 (1)
Elena Carletti	Director	UniCredit	ord.	808		808

**BOARD OF STATUTORY AUDITORS**

Guido Paolucci	Auditor	UniCredit	ord.	319		319
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(1) Or start / end date of appointment if different from indicated period

(2) Resulting from the granting in 2022 of free ordinary shares under the Group Incentive Schemes

Consob Issuers Regulation nr. 11971 - Annex 3A / Schedule 7-ter  
**TABLE 2: Investments of Other Executives with Strategic Responsibilities**

Number of Executives with Strategic Responsibilities	Investee Company	Type of Share	Number of Shares			
			Held at the End of 2021 (1)	Acquired	Sold	
15	UniCredit	ord.	635,332	364,516(2)	120,343 (3)	879,505 (1)

(1) Or start / end date of appointment if different from indicated period

(2) Resulting from the granting in 2022 of free ordinary shares under the Group Incentive Schemes

(3) Sold within Group Share Netting / Share Cashing processes

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