



# Directors' Report

Ordinary Shareholders' Meeting - 12 April 2024

# 9. Remuneration Report

Dear Shareholders,

We have called this Ordinary Meeting to submit for your advisory vote the Remuneration Report, set out in the attached document which forms an integral part of the present Report.

In compliance with indications of the regulators, information is provided on the implementation of the Group Remuneration Policy approved by the Shareholder's Meeting of March 31, 2023.

In line with national and international disclosure standards, the key implementation features and outcomes of Group Remuneration Policy and Incentive Systems in 2023, as well as demonstration of the coherence of the underlying logic of Group incentive systems with our remuneration policy and with specific regulatory requests, are described in the Remuneration Report that has been made available for information to shareholders and the market. The Remuneration Report provides a description of compensation practices adopted in UniCredit and the implementation of Group Incentive Systems, as well as Remuneration Tables with a focus on Non-Executive Directors, Senior Executives and other Material Risk Takers, in compliance in particular with the Circular 285 from Bank of Italy (37<sup>th</sup> amendment of November 24, 2021).

Furthermore, in line with the indications of national and international regulators, it is deemed appropriate within the Remuneration Report, to make some updates, in particular:

- i. outcomes of the 2023 Group Incentive System;
- ii. adequate information about activities performed in 2023 by the Remuneration Committee;
- iii. compensation to Directors, Statutory Auditors and Executives with strategic responsibilities;
- iv. illustration of the international and national regulatory framework;
- v. disclosure of all information requested by national and international regulations (e.g. Bank of Italy, Consob, Institutions of the European Union).

Finally, the annexes of the Report provide:

- the disclosure as per sect. 84-quater of the Italian National Commission for Listed Companies (Consob) Issuers Regulation no. 11971 (last modified under resolution no. 21623 of December 10, 2020), referring to Directors, Statutory Auditors, General Managers and other Executives with Strategic Responsibilities;
- specific disclosure on equity plans approval and execution, as requested by art 114-bis of TUF.

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Dear Shareholders,

If you agree with the above proposal, you are invited to adopt the following resolution:

*"The Ordinary Shareholders' Meeting of UniCredit S.p.A., acknowledged the Directors' proposal,*

*RESOLVES*

*to approve, also pursuant to art. 123-ter of TUF, with an advisory vote, the Remuneration Report, as contained in the Section II of the 2024 Group Remuneration Policy and Report which forms an integral part of the present Report, in order to absolve regulatory provisions on the matter".*



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.