



Human Capital

We empower our people to progress throughout their professional lives by:

- » listening to their needs
- » valuing their skills and designing training and development plans
- » promoting diversity, equity, inclusion and well-being.

Material topics:

- Digitalisation and innovation
- Value to clients
- Diversity, inclusion and employee engagement
- Business ethics

Page **5.69** Read more in the Human Capital supplement

2023 Results

46%

women in
Group Executive
Committee

35%

women in
Leadership Team

c.35

training hours
per capita

c.€17m

invested to ensure equal
pay for equal work

Targets

Ambition to achieve
gender parity across all
organisational levels

Ambition to ensure
equal pay for equal work
investing €100m by 2024

Foster engagement

Our **Culture** is designed to ensure that we are functioning as we should be, in a way that will ultimately deliver for all. It is built on the synergy of our **Purpose, Values (Integrity, Ownership and Caring)**, and **Ambition**.

Each of these are critical – but it is only when they are mutually reinforcing, with **a team** united behind each equally, that we will achieve success for all our stakeholders.

With this in mind, we are creating an **engaging and positive work environment** to build employee awareness and set the tone for our Culture across all our geographies.

Page **22** Read more about our Purpose

Listening and involving

We have successfully carried forward the **CEO and GEC connect initiative** for the second year. Through a series of small online and in person meetings, mixed groups of talented colleagues representative of the Bank in terms of gender, function, role and seniority take part in free-flowing discussions with CEO/Group Executive Committee (GEC) members. These active listening sessions aim to enable a Culture change based on the implementation of new ideas emanating from each corner of the Bank.

CEO and GEC connect initiative

91

meetings (six with CEO, 85 with GEC members)

799

colleagues involved (55 with CEO, 744 with GEC members)

52%

of colleagues involved were female

Over the past year, we have achieved remarkable results in transforming our Culture, ensuring that our behaviours remain in line with our **Value of Caring**.

At UniCredit, we understand the profound impact we can make by **embracing the ‘S’ in ESG**, with **volunteering** representing one of the key levers for us to shape and **care for our communities**.

Our colleagues are involved and **empowered to do good** for the causes they believe in and care about most: during the year, they dedicated c.10,000 hours to volunteering, either alone or with other colleagues, to provide support to non-profit organisations and local communities.

In 2023, we launched the **first UniCredit Group-wide Volunteering Community**, where colleagues can share new initiatives as well as experiences and ideas. In less than a year since its official launch, this community has grown impressively, engaging employees from all countries through almost **280 initiatives**. These efforts have supported, directly and indirectly, several thousand beneficiaries across our local communities.

Typical employee activities range from river cleaning and afforestation to financial education and mentorship, as well as serving in canteens and responding to urgent crises.

Furthermore on 5 December 2023, we marked the **International Volunteer Day** for the first time, celebrating our people whose dedication and commitment have vividly demonstrated the power of collective action and the remarkable achievements possible through volunteering. This is the essence of putting our **Value of Caring into action**.

c.10,000

hours dedicated to volunteering by our colleagues



Building a positive work environment

Our **people** are our **greatest asset**, and we are committed to building a **workplace of equal opportunity** and a **positive environment**.

Caring for our people is vital for unlocking our fullest potential. By providing the right support and resources we nourish our collective well-being to **build a truly positive, inclusive, and collaborative workplace**, where everyone is empowered to succeed.

To pursue our Diversity, Equity & Inclusion (DE&I) commitment and address our people needs we have available **global and local tailored initiatives** in every country where our Group is present, offering support and the right knowledge equipment.



» We care for our people

Examples of initiatives

Ask for Help

Confidential psychological advice and counselling sessions with specialists, plus a wide range of webinars, workshops and tailored programmes available in all Group countries.



Prevention and healthy lifestyles awareness

Prevention and healthy lifestyles awareness pathway in many of our Group countries (e.g. medical check-ups, nutrition counselling, fertility treatment, sport recreation activities).



'Talento diffuso'

A pilot project aimed to identify the unique talents of each individual and to put them at the service of the organisation, making everyone feel an active part of their own professional development and of the Culture transformation of our Bank.



Mommies Back initiative

Programme aimed to promote the reintegration of colleagues on maternity leave into work under flexible conditions: the Bank is provided with qualified part-time staff for a limited period of time, while mothers are allowed to smoothly get back to business while taking into account individual needs.



Women's Wealth events

Virtual events with various speakers to raise awareness specifically for women on the topic of finance, aimed at bringing women closer to the independent management of finances, especially concerning investments and pensions.



Enhance skills

Within UniCredit's wider commitment to **empower our people to succeed**, we support our employees' growth by providing a unique and dynamic professional journey, boosting their **strengths, know-how and skills**.

Talent attraction

In 2023, we officially launched our **Group Graduate Programme¹**, offering vast opportunities for young people to enter the banking world and work in a forward-thinking, international, and supportive environment.

160

new graduates participated in our Group Graduate Programme in 2023, coming from 19 nationalities and hired in five countries (Italy, Germany, Austria, UK and US)

We continued our **Group Onboarding Path** launched in 2022, aimed to provide a Group framework that introduces global onboarding initiatives common to all employees and leverages existing local onboarding practices. For our **Group Executives**, we have shaped a customised approach to guarantee faster acclimatisation in the role.

4,079

participants (both at Group and local level) benefited from our Group Onboarding Path in 2023

Performance Management

Our Performance Management initiative is an annual Group-wide appraisal and development process that ensures a performance-oriented culture based on **fairness, transparency, and meritocracy**. It is applied to all employees in the Group. In addition, a **mid-year review** feedback session aims to unlock our fullest potential by cultivating **continuous feedback** at all levels of our organisation. The mid-year review further underlines the importance of a UniCredit Feedback Culture based on our Values of Integrity, Ownership, Caring.

360° feedback

As part of UniCredit's Feedback Culture initiatives, managers receive upward, lateral and downward feedback from colleagues on their soft and leadership skills.

2,000

participants: Group Executive Committee (GEC) members and managers until the third reporting line to GEC

13,000

respondents: participants (through self-evaluation); their direct managers; direct reports (first line); maximum five peers randomly selected

1. Since 2023, all graduate programmes within our Group have been unified under the same framework.

Developing skills

We also revised the **Group Learning and Development Framework** that is part of our **UniCredit University**.

The wide range of **learning and development** opportunities that comprise UniCredit University is designed to meet the current and future skill requirements of our organisation. All colleagues are offered training and learning opportunities to develop what they need to master their responsibilities and to explore the things that inspire and motivate them – with firsthand access to multiple formats designed to **deliver high impact and tangible results**.

c.35

Training hours per capita in 2023

Deep dive

» Development opportunities for all employees with UniCredit University

UniCredit  University



Since it was first established in 2022, UniCredit University has continued its evolution guaranteeing growth and enrichment paths, enhancing endless learning and development opportunities for all our employees.

UniCredit University is structured to cover two dimensions: Locally by geography, as each offer is created to support the business of the country, addressing local needs and priorities; and Globally by function, as each offer is developed with the aim of disseminating knowledge of the various areas of expertise across all countries of the Group.

Training is delivered via multiple channels: digital, by the UniCredit Global Platform (PLUS) and external platforms; classroom, both in-person across UniCredit Training Centres and virtually; peer-to-peer with colleagues teaching other colleagues, and through on-the-job learning.

UniCredit University provides learning opportunities to four key groups of employees:

All employees	Learning offer for all, covering regulatory aspects, basic skills and key competencies
Roles with specific needs	Training by role, creating upskilling/reskilling training paths associated with individual competencies
High potential	Dedicated tailor-made initiatives for Group and local high potential colleagues to sustain our future pipeline
Executives	Tailor-made solutions for Executives, ensuring our leaders are equipped to perform at their best to achieve strategic objectives



Our UniCredit Universities

In 2023, most countries and global functions designed their learning and development offers and have launched their Universities.

	Italy	Germany	CE & EE
Audit			
Client Solutions			
Compliance			
Digital			
ESG			
Finance			
Operations			
People & Culture			
Risk			

Access to both country and function University offers are based on the job role and perimeter

Deep dive

» ESG training

Increasingly important to all of us, ESG topics play an essential role in our communities and our shared future.

At UniCredit, we are fully committed to providing a fair service to our customers, putting sustainability at the centre of everything we do.

To actively contribute to the success of our plan, it is crucial that we equip ourselves with the knowledge and insights necessary to make a meaningful impact and drive positive change.

Our ESG learning offer provides extensive and wide-ranging support for our teams across Europe:

 Group	Participants	Key Contents
ESG Programme for Group Executives	151 (reached since November 2022)	ESG regulatory framework, ESG Risks and impacts, Social, Governance, Corporate Purpose and Volunteering
ESG Teach in Leveraging internal and external expertise in collaboration with Polimi Graduate School of Management	1,300 (in person and streaming in 2023)	ESG Strategy, Social, Governance, E and S products and initiatives, Strategic commitments and Impact measurement model, Net Zero fundamentals
Specialist Track for ESG Experts in partnership with SDA Bocconi University	93 (in person)	Banking regulation, Sustainable finance, ESG ratings, Sustainability measurement framework, Materiality perspective, Reporting on sustainability

 Italy	Participants	Key Contents
Sustainable finance online course	1,304 (in Corporate Division)	Sustainable finance, How to define clients' ESG profiles, ESG products
ESG corporate advising certification in partnership with Polimi Graduate School of Management	230 (in Corporate Division)	Climate change, Social impact finance, Energy transition, Circular economy, Sustainability culture

 **Germany**
Participants**Key Contents****Sustainable Finance Expert**

in partnership with
European Business School

287

(in Retail/Wealth
Management, Corporate and
Client Solutions Divisions)

Regulatory requirements, Sustainable
finance and real estate, EU taxonomy,
NetZero, Biodiversity and circular economy

Teach ins**808**

(across all Divisions)

Sustainable finance, Biodiversity,
Energy certificates, Social banking

 **Austria**
Participants**Key Contents****The world of sustainable finance 2023****551**

(in Retail Division)

ESG basic, ESG environment, ESG securities

Sustainability in the Corporate World**48**

(in Corporate Division)

Materiality and risk assessment,
Sustainability assessment, Sustainable
product offering

ESG Lehrgang – Advice on sustainable investments**56**

(in Private Banking and
Wealth Management Division)

ESG and SDGs, Influence and impact
of sustainability considerations,
Ratings and measurability, The new
regulations at EU level

ESG Programme for Senior Executives**24**

Outside-in perspective and best practices,
The Bank's ESG activities

 **Bulgaria**
Participants**Key Contents****Training on ESG for Corporate and Retail****420**

(c.150 in Corporate
Division; c.270 in
Retail Division)

What is ESG and implementation of
ESG factors in the Bank, Green finance,
Transaction flagging and reporting

Training on ESG for Corporate – with external provider**160**

(in Corporate Division)

Concrete examples and applicability of ESG
strategies in key industries for the Bank

Value diversity, equity and inclusion

At UniCredit, **Diversity, Equity & Inclusion** (DE&I) are a business imperative.

A dedicated **DE&I strategy** is fully integrated in our ESG framework and business agenda, and in place in all the 13 countries where we operate. It aims to ensure a more cohesive approach to developing a positive work environment focused on productivity, personal and professional well-being, and the continuous engagement of our people.

Our **solid DE&I governance** is empowered by:

- Shared **workplace policies**, principles and best practices²
- A passionate **DE&I network** across the Group to create synergies and business opportunities, composed of:

14

DE&I Accountable Executives nominated under each GEC member

c.20

DE&I Local Managers appointed in our Group countries

Employee Networks

Voluntary groups of employees that come together based on shared identity or life experiences, building community engagement

Our Networks actively contribute to numerous initiatives which celebrate key DE&I moments, such as **Pride Month**. In June 2023, for the first time, UniCredit was the official sponsor of Pride parades in Austria, Germany and Italy, and also participated in activities in Slovenia, Czech Republic and Slovakia. Around 250 colleagues participated in total.

2. Such as a dedicated DE&I Global Policy is in place to set clear guidelines and principles for employees as well as third parties. It applies to every key moment of the employee journey, from recruiting and onboarding, to learning and development, performance management and compensation, ensuring bias-free, merit and competency-based decisions as well as pay equality, regardless of diversity traits.

Deep dive

Employee Networks

>1,000

We currently have more than 1,000 active members in several Employee Networks across our Group countries

LGBTQIA+ (Unicorns Networks)

Promote a more open, inclusive and mutually respectful workplace by stimulating cultural changes for LGBTQIA+ (lesbian, gay, bisexual, transgender, queer, intersex, allies etc.) inclusion.

Gender (Women's Networks: Uwin; F:AST; Women's network; Women to women; UnivHers; PINK)

Foster a workplace culture of inclusivity, empowerment, and equal opportunities. Through community building, professional development and advocacy, we strive to advance gender diversity, creating an environment where every woman can thrive and contribute to our shared success.

STEM (STEM@UniCredit Network)

Build an inclusive and diverse space for those female and male employees who embrace STEM (Science, Technology, Engineering and Mathematics) disciplines and mindset to level up their life and career, regardless of their life-cycle stage.

Disability (Disability Networks)

Create a safe and empathetic workplace where people with disabilities and their allies can openly discuss the challenges facing them, raising awareness of their unique needs.

Cultural Diversity (REACH-Race, Ethnicity and Cultural Heritage Network)

Promotes awareness of ethnicity, race and DE&I topics as a concrete way to unlock UniCredit's potential, developing best practices and greater understanding, and serving our clients better than ever.

Generations (Future Generation Network)

Foster diversity, visibility, innovation and interaction with each other. We want to make a change and we do not hesitate to work hands-on to do so.

Caregiving (UNI Care Giver Network)

Provide support and a sense of understanding to UniCredit caregivers, offering resources, networking opportunities, and a community where they can share experiences and advice.





» DE&I and inclusive culture programmes

These programmes are designed to stimulate a more encompassing mindset and break down biases and barriers, for example:

Unconscious Bias-Conscious Caring Workshop:

around 220 participants took part in two-hour residential/virtual workshops designed to foster cultural diversities, starting from a deep awareness of one's own biases to develop a mindset of inclusion.

WeFly International Cross-company Mentoring programme with Valore D association:

2023 saw the third edition of this programme, which involved 130 international participants from 42 companies, including 50 men and women from UniCredit (25 Mentors and 25 Mentees). The programme aims to equip talented managers with additional career support to boost their strengths and skills.

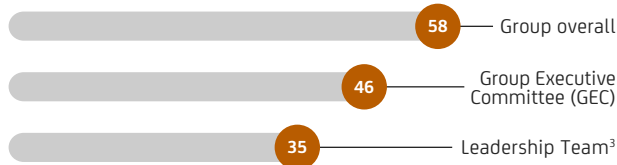
Training on DE&I Policies and Unconscious Bias:

assigned to all Group colleagues in local languages and accessible on PLUS, our global learning platform, the online course is designed to strengthen our culture of inclusion. More than 70% of our colleagues have already completed the training.

Promoting gender parity and inclusivity

Working to achieve gender parity across all levels of our organisation is a key component of our DE&I approach. We have already achieved:

Gender balance – Female representation (%)

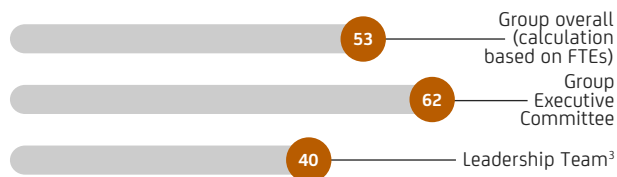


We are also committed to ensuring **equal pay for equal work** by implementing transparent and effective action plans. These include:

- Allocating **c.€100m** to gradually close the gender gap in pay within comparable roles; during 2023, **c.17m** have been invested, leading to a significant **reduction of Gender Pay Gap (GPG)** on comparable roles⁴ to **2.0%**
- Setting **guidelines for our compensation process**
- Including **specific DE&I KPIs to senior leaders** within the annual goal setting process⁵

At UniCredit, we remain committed to creating a **barrier-free and inclusive workplace**, where no one is 'left behind', in order to give our colleagues a voice and a true sense of belonging. Across the Group, our employees represent true diversity, including:

International mindset (%) (people originating from countries outside of Italy)



4
generations
working together

125
countries of birth

Awards

Our efforts around DE&I were recognised by a series of award schemes during 2023, including:



Global EDGE Certification for gender equity and inclusion: first pan-European bank to win a Global EDGE Certification. Ten countries certified: Italy, Austria, Germany, Romania, Croatia, Hungary, Serbia, Cz.Rep., Slovakia, Bulgaria



Nominated **Inclusive Company of the Year** at the Italy Rainbow Awards 2023 for our Company's inclusion policies and **Best LGBT+ Employee Network** (our Unicorns) during Parks Diversity Index



Included in **2023 Bloomberg Gender-Equality**, for the fourth year in a row, with an overall GEI score above the sector and country Italy benchmark



Ranked for the second time in 2023 in **Top 100 Globally for Gender Equality by Equileap: #2** in Italy (the only bank)

3. This refers to Group Executive Committee and first line reporting to Group Executive Committee.
 4. Non-demographic Gender Pay Gap.
 5. DE&I KPIs as standalone goal or as part of a broader Sustainability goal among non-financial measures, included in the individual scorecards of senior roles, as one of the elements for their performance evaluation.
 DE&I KPIs: ensure equal pay for equal work, promote gender parity across all organisational levels, increase cultural and ethnic representation in our staff, boost work life quality, well-being, and flexible working model for our staff.



Unlocking transformation, together.

For the volunteers at the heart of our Group

Volunteering has been at the heart of our social responsibility for many years. In 2023, to make it simpler and more rewarding for as many colleagues as possible to offer their time and skills, we launched our first **Group-wide Volunteering Community**.

This Community will engage colleagues across our countries to support those that need it the most, either individually or alongside their teams – putting our **Value of Caring into action** and transforming our volunteering efforts.

In less than a year since its official launch, our first **Group-wide Volunteering Community** has grown impressively, engaging employees from all countries in nearly **280 initiatives**.

“Alongside our efforts to protect the environment, we place great emphasis on the ‘S’ in ESG – and volunteering is one of the most important ways we can make a difference to the communities we operate in.”

Siobhán McDonagh
Head of Group People & Culture



Group





280

Our Volunteering Community engages employees from all countries in nearly 280 initiatives