

*Courtesy translation of the minutes of the meeting  
of the Board of Directors dated 6 September 2022  
resolving upon the merger by incorporation of "UniCredit Services S.C.p.A." into "UniCredit  
S.p.A."*

Repertory No. 55.634

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Minutes of the Board of Directors

I T A L I A N R E P U B L I C

The year two thousand and two. On Tuesday, the sixth day of the month of September

(6 September 2022)

in Milan (MI), Piazza Gae Aulenti No. 3, Tower A,

I, the undersigned, Angelo Busani, notary public in Milan, enrolled in the register of the Milan

Notary District, having been requested by the administrative body of the company

“UniCredit, società per azioni”,

in abbreviated form “UniCredit S.p.A.”,

with Registered Office and Head Office in Milan (MI), Piazza Gae Aulenti no. 3, Tower A, share

capital euro 21,220,169,840.48, fully paid-in, tax code and registration number with the

Register of Companies of Milan, Monza - Brianza and Lodi: 00348170101 (R.E.A.: MI-992),

Company enrolled in the Register of Banks (as Parent Company of the “UniCredit” Banking

Group) under number: 2008.1 (hereinafter, the “Company” or “UniCredit”);

to draft the minutes (hereinafter, the “Minutes”) of a part of the meeting (hereinafter, the

“Meeting”) of the Board of Directors of the Company which met on September 6 (six), 2022

(two thousand and two), at 10:30 a.m. (ten and thirty minutes);

certify

that the Meeting was held (with all Participants, as defined below, having taken part by

means of telecommunication) in accordance with the minutes set forth below, which were

executed by me, a notary public, both during the Meeting itself and subsequent to its clo-

sure.

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The year two thousand and two. On Tuesday, the sixth day of the month of September

(6 September 2022)

in Milan (MI), Piazza Gae Aulenti No. 3, Tower A,

at 10,30 (half past ten a.m.)

at the request of the company's administrative body:

"UniCredit, società per azioni",

in abbreviated form "UniCredit S.p.A.",

with Registered Office and Head Office in Milan (MI), Piazza Gae Aulenti no. 3, Tower A, share capital euro 21,220,169,840.48, fully paid-in, tax code and registration number with the Register of Companies of Milan, Monza - Brianza and Lodi: 00348170101 (R.E.A.: MI-992), Company enrolled in the Register of Banks (as Parent Company of the "UniCredit" Banking Group) under number: 2008.1 (hereinafter, the "Company" or "UniCredit");

I, the undersigned, Angelo Busani, notary public in Milan, enrolled in the register of the Milan Notary District, attend and draft the public minutes (hereinafter, the "Minutes") of a part of the meeting (hereinafter, the "Meeting") of the Board of Directors of the Company (the remaining part of the Meeting being the subject of private minutes), which met, with all the Participants, as defined below, having attended by means of telecommunication, to discuss and resolve (inter alia) on the following

Agenda:

"Merger of "UniCredit Services S.C.p.A." into "UniCredit S.p.A." resolution"

Declares to take the chair of the Meeting, according to the current articles of association of the Company (hereinafter the "Articles of Association") a participant in the Meeting who

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declares himself to be Mr:

PADOAN PIETRO CARLO, born in Rome (RM) on 19 January 1950, domiciled for his office at the Company's registered office, Chairman of the Board of Directors of the Company (hereinafter, the "Chairman") whom I recognize having personal prior knowledge of him, who declares and asks me to acknowledge in the minutes that:

a) the Meeting was convened, pursuant to Article 22 of the Articles of Association, by a notice stating that it would be possible to attend the Meeting either in person or by telecommunications means;

b) the meeting is attended, by telecommunication means (above and below the "Participants"), by the members of the Board of Directors and the Board of Statutory Auditors, as well as (without voting rights), upon express invitation by the administrative body (as provided for in Article 22 of the Articles of Association) the Managers and the Secretary of the Board of Directors, as indicated on the attendance sheet attached to the Minutes under letter "A";

c) the Participants have been identified and are able to interact freely at the Meeting and to exchange any document, pursuant to Article 22 of the Articles of Association;

d) pursuant to the provisions of Article 2505, paragraph 2, of the Italian Civil Code, as well as Article 23 of the Articles of Association, the Board of Directors is competent to resolve on the items on the Agenda (since the Company has not received the request referred to in the last paragraph of the aforementioned Article 2505 of the Italian Civil Code from shareholders representing at least 5% - five per cent - of the share capital).

The Chairman therefore declares that the Meeting (the number of attendees required by the Articles of Association and/or the law having been reached) is validly formed and able to

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resolve on the items on the Agenda.

The Chairman then reports that the Meeting has also been convened to examine and approve the merger plan (a copy of which is attached to these Minutes under letter "B", and which the Chairman certifies to conform to the plan filed with the Companies Register (hereinafter, the "Merger Plan"), concerning the merger by absorption (hereinafter, the "Merger") into UniCredit (hereinafter, also, the "Merging Company") of the following company:

- "UniCredit Services S.C.p.A.", with registered office in Milan (MI), via Livio Cambi no. 1, share capital euro 194,159,415, fully paid-in, tax code and registration number with the Companies' Register of Milan, Monza - Brianza and Lodi: 12086630154 (R.E.A. MI - 1525554), a company belonging to the "UniCredit" Banking Group (Banking Group Register code 02008.1) and subject to the management and coordination of "UniCredit S.p.A."; (hereinafter, the "Merged Company" and, together with the Merging Company, the "Companies involved in the Merger").

The Chairman continues by illustrating the details of the Merger and reports that, according to the provisions of the Merger Plan:

a) the prerequisite of the Merger is that, at the time the deed of merger (hereinafter, the "Deed of Merger") is executed, the Merging Company owns the entire share capital of the Merged Company. In this regard, the Chairman specifies that, by means of share endorsements authenticated by the undersigned notary public on 22 April 2022 (numbers 1961, 1963, 1964, 1965 and 1966 of the Share Endorsement Journal), the current shareholders of the Merged Company other than UniCredit (namely: "FinecoBank Banca Fineco S.p.A.", "Société Générale Securities Services S.p.A.", "UniCredit Bank AG", "Cordusio Società Fiduciaria per Azioni" and "UniCredit Factoring S.p.A.") have transferred to the Merging Company the

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shares of the Merged Company that they hold, with effect from the execution date of the Deed of Merger and that, therefore, on the execution date of the Deed of Merger, the Merging Company will be the sole shareholder of the Merged Company;

b) the Merger will be carried out without any exchange ratio (nor, consequently, any increase in the share capital of the Merging Company);

c) the merger of the Merged Company will result in the cancellation of the shares representing the entire capital of the Merged Company itself;

d) the civil law effects of the Merger (pursuant to Article 2504-bis, paragraphs 1 and 2, of the Italian Civil Code) shall take effect from the date on which the last of the registrations of the Deed of Merger prescribed by Article 2504 of the Italian Civil Code is executed or from the later date set forth in the Deed of Merger (hereinafter, the "Effective Date");

e) the transactions of the Merged Company will be recorded in the financial statements of the Merging Company as from the first day of the financial year current on the Effective Date; the tax effects of the Merger for income tax purposes will also start from the same day, pursuant to Article 172 of Presidential Decree 917/1986;

f) the Merger will not cause any changes in the Articles of Association of the Merging Company.

The Chairman also reports with regards to the procedure carried out to prepare the Meeting, that:

(i) the Merger Plan has already been approved by the Board of Directors of the Company by resolution dated 27 April 2022;

(ii) by letter dated 25 July 2002, prot. no. ECB-SSM-2022-ITUNI-26, the "European Central Bank" authorised the Merger, pursuant to Article 4(1) (d) and (e), as well as Article 9(1) of

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EU Regulation no. 1024/2013, in accordance with Article 57 of Legislative Decree no. 385/93 and Title III, Chapter 4 of the "Bank of Italy" Circular no. 229/1999;

(iii) the Merger Plan was registered, pursuant to Article 2501-ter, of the Italian Civil Code, for both Companies Involved in the Merger, at the Companies' Register of Milan, Monza - Brianza and Lodi, on 29 July 2022, with the following registration numbers:

- prot. no. 435761/2022, for the Merging Company;
- prot. no. 435909/2022, for the Merged Company;

(iv) the term referred to in Article 2501-ter, paragraph 4, of the Italian Civil Code has expired between the date of registration of the Merger Plan in the Companies Register and the date of the Meeting;

(v) Since this is a Merger whose prerequisite is that, at the time of execution of the Deed of Merged, the Merging Company holds the entire share capital of the Merged Company, the Merger is being carried out in accordance with the "simplified" procedure set forth in Article 2505 of the Italian Civil Code and, therefore, the following provisions of the Italian Civil Code shall not apply:

- Article 2501-ter, paragraph 1, no. 3), concerning the determination of the exchange ratio between the shares of the Merging Company and the Merged Company;
- Article 2501-ter, paragraph 1, no. 4), concerning the procedures for assigning shares of the Merging Company;
- Article 2501-ter, paragraph 1, no. 5), concerning the effective date of participation in profits of shareholdings assigned in the share capital of the Merging Company;
- Article 2501-quater, concerning the preparation of the balance sheets of the Companies Involved in the Merger;

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- Article 2501-quinquies, concerning the drafting of the report of the administrative body on the Merger;

- Article 2501-sexies, concerning the drafting of the experts' report on the fairness of the exchange ratio;

(vi) The Companies Involved in the Merger have not issued any participating financial instruments;

(vii) as of 28 July 2022, the documents provided for therein remained filed at the offices of the Companies Involved in the Merger, pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code;

(viii) the period referred to in Article 2501-septies, paragraph 1, of the Italian Civil Code has elapsed between the aforementioned date on which the documents referred to in Article 2501-septies, paragraph 1, of the Italian Civil Code were deposited at the registered office and the date of the Meeting;

(ix) the Company has published on its website and sent to "Consob" the documentation required by the laws and regulations in force;

(x) the provisions contained in paragraphs 6 and 7(b) of Article 70 of the Regulation implementing Legislative Decree No. 58/1998 (adopted by "Consob" with resolution No. 11971 of 14 May 1999 and subsequently amended) are not applicable to the Merger;

Finally, the Chairman states that:

a) The Company has not issued any convertible bonds;

b) the requirements for the application of the rules on mergers by leveraged buy-outs, pursuant to Article 2501-bis, of the Italian Civil Code do not apply and will not apply on the date the Deed of Merger is executed.

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At this point, the President declares his explanation concluded and then opens the discussion.

At the end of the discussion, the Chairman then put to the vote the following

Proposed Resolution

"The Board of Directors of "UniCredit S.p.A.", having heard the presentation of the Chairman and having regard to the documentation prepared in support of the Proposed Resolution, subject to the approval by all the Companies Involved in the Merger of compliant decisions,

r e s o l v e s:

1) to approve the Merger Plan, attached to the Minutes under letter "B", concerning the merger by absorption into "UniCredit S.p.A." of "UniCredit Services S.C.p.A.";

2) to grant to the Chief Executive Officer, Group Financial Officer, Group Operating Officer, and Group Digital and Information Officer, also severally between them, with the right to further sub-delegate in favour of the Bank's executive personnel competent by role and regulation or to lawyers and/or notaries expressly appointed for this purpose, also severally, all the powers to perform any act and/or fulfilment necessary or appropriate for the execution and completion of the Merger transaction and its subsequent stages, including the power to:

2.a. provide for the full implementation of the resolution adopted, including the performance of all acts, registrations and activities necessary or appropriate in connection with the Merger);

2.b. to make any amendments and/or additions that may be requested by the competent Authorities or which may be required at the time of filing this resolution with the Companies' Register or which, without altering the substance of the resolutions adopted by the Board of



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Directors today, are necessary or appropriate to correct any errors or to supplement the resolutions themselves;

2.c. provide for signature:

- of the Deed of Merger by absorption of the company "UniCredit Services S.C.p.A." into the company "UniCredit S.p.A.", with the characteristics indicated in the Merger Plan;
- of any act relating to the registration of the Deed of Merger in the Companies' Register as well as any or appropriate act of acknowledgement, integration and/or amendments in relation to the notarial minutes, establishing all clauses and procedures of the transaction, all in substantial compliance with the resolutions adopted by the Board of Directors.".

The Proposed Resolution,

is then put to the vote, point by point, and, after counting and counterevidence, a unanimous vote in favour is obtained; the Chairman then declares the Proposed Resolution unanimously approved point by point and in its entirety.

The Chairman orders the Meeting to continue with the remaining items on the Agenda and to take minutes in private form, closing at about ten and forty minutes about these minutes in public form.

a n d b e i n g r e q u e s t e d,

I, the Notary Public, have received these Minutes, which, written on a computer by a person I trust and partly by myself, signed by me, the notary public, at ten and forty-five minutes approximately; this deed consists of three sheets on eight sides and up to this point of the ninth page.

Signed Angelo Busani