

Repertory no. 54.182

Collection no. 25.138

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 Wednesday, the twenty-seventh day of the month of
April

(27 April 2022)

in Milan (MI), Piazza Gae Aulenti n. 3, Tower A,

at ten past four p.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 Com-
panies' Register 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", or the "Bank ");

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 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 to discuss and resolve
(inter alia) on the following

Agenda:

"1.1 Merger by incorporation of Cordusio S.I.M. into UniCredit S.p.A. - final approval".

Present is 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");

whose personal identity I, the notary public, am certain of, who, after taking the chair of the Meeting, in accordance with the Company's current Articles of Association (hereinafter, the "Articles of Association"), declares and requests me to record 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 telecommunication means;

b) the meeting is attended 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" (specifying attendance in person or by telecommunications means);

c) all the attendees who participate in the Meeting by telecommunication means have been identified and are able to interact freely at the Meeting and to exchange any documents, 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 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 incorporation (hereinafter, the "Merger") into UniCredit (hereinafter, also the "Merging Company") of the following company:

- "Cordusio SIM S.p.A.", a company with sole shareholder, with registered office in Milan (MI), Via Borromei 5, share capital euro 76,282,051, fully paid-in, tax code and registration number with Companies' Register of Milan, Monza - Brianza and Lodi: 07546890968 (R.E.A. MI - 1966269), 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 Merger is subject to the Merging Company owning the entire share capital of the Merged Company at the time of signing the deed of merger (hereinafter, the "Deed of Merger");
- b) the Merger will be executed 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 out in the Deed of Merger (hereinafter, the "Effective Date");
- e) for accounting and tax purposes, the transactions of the Merged Company will be recorded in the financial statements of the Merging Company, pursuant to Article 172, paragraph 9, of

Presidential Decree no. 917 of 22 December 1986, as from the first day of the financial year in progress on the Effective Date;

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

The Chairman also reports, with regard to the procedure carried out in order to prepare the Shareholders' Meeting, that:

(i) the Merger Plan has already been approved by the Board of Directors of the Company by resolution dated 14 December 2021;

(ii) by letter dated 4 March 2022, prot. no. ECB-SSM-2022-ITUNI-7, the "European Central Bank" authorised the Merger, pursuant to art. 4(1) (d) and (e), as well as art. 9(1) of EU Regulation no. 1024/2013, in accordance with art. 57 of Legislative Decree 385/93 and Title III, Chapter 4 of "Bank of Italy" Circular no. 229/1999;

(iii) the Merger Plan was registered with the Companies' Register of Milan, Monza - Brianza and Lodi, pursuant to Article 2501-ter, of the Italian Civil Code

- on 23 March 2022, with prot. no. 136407/2022, for the Merging Company;

- on March 23, 2022, with prot. no. 136379/2022, 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 on which the Meeting is convened;

(v) being a Merger whose requirement is that, at the time of the signing of the Deed of Merger, the Merging Company owns the entire share capital of the Merged Company, the Merger is carried out according to 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 Merged Company and the Merging 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 drafting of the balance sheets of the Companies Involved in the Merger;

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

- Article 2501-sexies regarding 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) since 25 March 2022, the documents provided for therein have been 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 expired 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, letter b), of Article 70 of the Regulation implementing Legislative Decree 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.

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

At the end of the discussion, the Chairman then put to the vote, point by point, 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 incorporation into "UniCredit S.p.A" of the company "Cordusio SIM S.p.A.";

2) to grant mandate to the Head of Italy (Mr. Niccolò Ubertalli) and to the Head of Group Finance (Mr. Stefano Porro), also severally between them, with the right to further sub-delegate in favour of the management staff of the Bank competent by role and regulation, also severally, all the powers to perform any act and/or fulfilment necessary or appropriate for the execution and completion of the Merger operation and of the relevant subsequent steps, 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. make any amendments and/or additions which may be required 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 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 of the company "Cordusio SIM S.p.A." into the company "UniCredit S.p.A.", with the characteristics indicated in the Merger Plan;
- any act relating to the registration of the Deed of Merger in the Companies' Register as well as any or appropriate acts 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 twenty past four p.m. about these minutes in public.

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Due to the dispensation of the appearing party, the documents annexed to the Minutes are not read out.

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, I have read to the appearing party, who, at my request, approves them and signs them with me as notary public, at about twenty past four p.m.; this deed consists of two sheets on seven sides and up to this point in the eighth page.

Signed Pietro Carlo Padoan

Signed Angelo Busani