

To
UniCredit S.p.A.
Piazza Gae Aulenti, 3
20154 Milan, Italy

PROXY FOR ATTENDANCE

AT THE UNICREDIT S.P.A. ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING¹

on April 9, 2020

I/The signatory ² _____

born in _____ on _____

or

Designation/Company Name ³ _____

Residence or Registered Office: (Town) _____

(Street name) _____

Tax no. / VAT reg. no. _____

GRANT A PROXY TO

⁴

_____ to represent me/us at the above Shareholders' Meeting and to exercise voting rights for the _____ UniCredit S.p.A. shares

held in the securities account ⁵ no. _____ at _____ ABI no. _____ CAB no. _____

pursuant to notification ⁶ no. _____ executed by _____

I, the signatory, ⁷ _____

DECLARE that I am the holder of the voting rights given by the above-stated shares and that I execute this proxy as a (tick the appropriate box):

legal representative (*) - secured creditor - receiver of contango - usufructuary - manager - custodian

attorney empowered to issue sub-proxies (*) other (*) (please specify)

_____ The holder of the shares is: ⁸ _____

(*) Please attach the documentation proving the title to the voting rights.

Identity document⁹ _____ issued by _____

no. _____

Date _____

Signature _____

The proxy holder must be substituted by Computershare S.p.A. in its role as the Company-Designated Proxy Holder pursuant to Section 135-undecies of Legislative Decree no. 58/98 (TUF),

Signature _____

Information on form filling-in and dispatch

1. *This proxy must be submitted by means of a document in electronic format with qualified electronic signature or digital signature by sending an e-mail to unicredit@pecserviziottitoli.it.*
2. *For individuals, please indicate the proxy-issuing party's last name and first name.*
3. *For legal entities, please indicate the designation/company name of the proxy-issuing party.*
4. *Please indicate the proxy holder's last name, first name and personal data, or alternatively its designation/company name.
Should there be a conflict of interest with the proxy-holder or with his/her substitutes, when appointed, the granting of the proxy is allowed only in abidance by the conditions provided for by Sec. 135-decies of the Legislative Decree no. 58/98.*
5. *Please give the securities account number, the company name of the custodian broker, and the relevant bank sort codes (ABI and CAB in Italy).*
6. *If available at the time of proxy issue, please give the details of the notification executed by the broker including the broker's company name and, if it differs from the name of the securities account custodian, its company name.*
7. *Please indicate the last name and first name or designation/company name of the signatory voting rights holder, and his/her title **solely if this differs from the name in which the shares are held**.*
8. *Please indicate the name and surname or designation/company name of the shareholder.*
9. *Please give the particulars of a valid identity document of the person executing the proxy.*
10. *Please complete the voting instructions in the following page*

Voting Instructions

Ordinary part

| Resolution | Vote ¹ | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---|---|
| 1. Approval of the 2019 financial statements | F | C | A |
| 2. Allocation of the result of the year 2019 | F | C | A |
| 3. Distribution of a dividend from profit reserves <i>On 29 March 2020 the Board of Directors of UniCredit, following the ECB's recommendation on 27 March 2020, resolved to withdraw the proposed resolution regarding this item of the Agenda</i> | F | C | A |
| 4. Elimination of so-called "negative reserves" for components not subject to change by means of their definitive coverage | F | C | A |
| 5.1. Integration of the Board of Directors once the number of Board members has been set - Setting the number of Directors | F | C | A |
| 5.2. Integration of the Board of Directors once the number of Board members has been set - Appointment of the Director Beatriz Lara Bartolomé | F | C | A |
| 5.3. Integration of the Board of Directors once the number of Board members has been set - Appointment of the Director Diego De Giorgi | F | C | A |
| 6. Appointment of the external auditor for the years 2022-2030 and determination of fees | F | C | A |
| 7. 2020 Group Incentive System | F | C | A |
| 8. 2020 Group Remuneration Policy | F | C | A |
| 9. Remuneration Report | F | C | A |
| 10. 2020-2023 Long-Term Incentive Plan (2020-2023 LTI Plan) | F | C | A |
| 11. Authorisation to purchase treasury shares. Consequent and inherent resolutions <i>On 29 March 2020 the Board of Directors of UniCredit, following the ECB's recommendation on 27 March 2020, resolved to withdraw the proposed resolution regarding this item of the Agenda</i> | F | C | A |

Extraordinary part

| Resolution | Vote | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---|---|
| 1. Delegation to the Board of Directors to carry out a free capital increase for a maximum amount of EUR 18,779,138 in order to complete the execution of the 2019 Group Incentive System and consequent amendments to the Articles of Association | F | C | A |
| 2. Delegation to the Board of Directors to carry out a free capital increase for a maximum amount of EUR 123,146,209 in order to execute the 2020 Group Incentive System and consequent amendments to the Articles of Association | F | C | A |
| 3. Amendments to clause 6 of the Articles of Association | F | C | A |
| 4. Cancellation of treasury shares with no reduction of share capital; consequent amendment to clause 5 of the Articles of Association. Consequent and inherent resolutions <i>On 29 March 2020 the Board of Directors of UniCredit, following the ECB's recommendation on 27 March 2020, resolved to withdraw the proposed resolution regarding this item of the Agenda</i> | F | C | A |

¹ F = in Favour; C = Against; A = Abstain