

Unlock your potential

1. Amendments to clause 6 of the Articles of Association

Directors' Report

8 April 2022

Extraordinary part Shareholders' Meeting

Amendments to clause 6 of the Articles of Association. Consequent and inherent resolutions.

Dear Shareholders,

we have called you in the Shareholders' Meeting in extraordinary session to submit for your approval the following proposals to amend the clause 6 of the Articles of Association necessary to make it consistent with the actual state of implementation of previous incentive plans as well, through:

- the elimination of paragraph 1 (regarding the 2015 Group Incentive System, which ceased to have any effect in 2021);
- subsequent renumbering of the paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 respectively in 1, 2, 3, 4, 5, 6, 7 and 8;

as set forth below:

TEXT IN FORCE	DRAFT AMENDMENT
SECTION III Regarding share capital and shares	SECTION III Regarding share capital and shares
<i>Clause 6</i>	<i>Clause 6</i>
<p><i>1. The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, (i) to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated May 13, 2015, for a maximum amount of Euro 100,075,594.87, corresponding to a maximum number of 29,490,000 ordinary shares and (ii) to carry out a free capital increase in 2021 for a maximum amount of Euro 6,821,022.23 corresponding to up 2,010,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2015 Group Incentive System. The maximum number of free ordinary shares to be issued pursuant to the aforementioned authorities given to the Board of Directors equal overall to 31,500,000 is increased, taken into account the reverse split approved by the Extraordinary Shareholders' on January 12, 2017 and executed on January 23, 2017, by an additional amount of no more than 1,212,056 ordinary shares equal to Euro 41,131,646.39 following the application of the AIAF adjustment factors 2017 as a consequence of the capital transaction resolved by the</i></p>	<p>1. The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, (i) to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated May 13, 2015, for a maximum amount of Euro 100,075,594.87, corresponding to a maximum number of 29,490,000 ordinary shares and (ii) to carry out a free capital increase in 2021 for a maximum amount of Euro 6,821,022.23 corresponding to up 2,010,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2015 Group Incentive System. The maximum number of free ordinary shares to be issued pursuant to the aforementioned authorities given to the Board of Directors equal overall to 31,500,000 is increased, taken into account the reverse split approved by the Extraordinary Shareholders' on January 12, 2017 and executed on January 23, 2017, by an additional amount of no more than 1,212,056 ordinary shares equal to Euro 41,131,646.39 following the application of the AIAF adjustment factors 2017 as a consequence of the capital transaction resolved by the</p>

<p><i>Extraordinary Shareholders' Meeting on January 12, 2017.</i></p> <p><i>2. unchanged</i></p> <p><i>3. unchanged.</i></p> <p><i>4. unchanged.</i></p> <p><i>5. unchanged.</i></p> <p><i>6. unchanged.</i></p> <p><i>7. unchanged.</i></p> <p><i>8. unchanged.</i></p> <p><i>9. unchanged.</i></p>	<p><i>Extraordinary Shareholders' Meeting on January 12, 2017.</i></p> <p><i>2. unchanged, yet renumbered in 1.</i></p> <p><i>3. unchanged, yet renumbered in 2.</i></p> <p><i>4. unchanged, yet renumbered in 3.</i></p> <p><i>5. unchanged, yet renumbered in 4.</i></p> <p><i>6. unchanged, yet renumbered in 5.</i></p> <p><i>7. unchanged, yet renumbered in 6.</i></p> <p><i>8. unchanged, yet renumbered in 7.</i></p> <p><i>9. unchanged, yet renumbered in 8.</i></p>
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In order to simplify the annual fulfilments to be carried out by the Shareholders' Meeting, we also propose, in view of the subsequent expiry dates of the plans still in existence and of the related delegations of powers, to take the decision as of now to gradually eliminate the current paragraphs 1 to 8 (as per the above renumbering proposal), as the effectiveness of the reference plans is exhausted, delegating to this end the Board of Directors, with the power to sub-delegate to the Chairman, to update clause 6 from time to time, also proceeding to the appropriate renumbering of the same paragraphs.

The amendments to the Articles of Association of UniCredit submitted to the approval of today's UniCredit Shareholders' Meeting – which do not trigger the right of withdrawal of the shareholders pursuant to art. 2437 of the Civil Code – are subject to the authorization of the Supervisory Authorities' pursuant to Sec. 56 of the Legislative Decree 385/93.

Dear Shareholders,

you are invited to approve the following resolution, the effectiveness of which remains subject to the acquisition of the Supervisory Authority's assessment:

"Having heard the directors' report, the extraordinary Shareholders' Meeting of UniCredit S.p.A,

RESOLVES

- to eliminate paragraph 1 of clause 6 and to renumber consequently the paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 respectively in 1, 2, 3, 4, 5, 6, 7 and 8;
- progressively eliminate paragraphs 1 to 8 (as per the above renumbering), as the effectiveness of the reference plans and the related powers expires, delegating to this end the Board of Directors, with the power to sub-delegate to the Chairman, to update clause 6 from time to time, also proceeding with the appropriate renumbering of the same paragraphs;
- to confer to the Chairman, to the Secretary of the Board of Directors and to the Head of People & Culture, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to:
 - (i) provide for implementing the above resolutions under the terms of law;
 - (ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;
 - (iii) proceed with the deposit and registration, under terms of law, with explicit and advanced approval and ratification, of the adopted resolution and of the text of the Articles of Association updated as aforementioned."