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5. Appointment of the Board of Statutory Auditors and of the substitute Statutory Auditors

Directors' Report

8 April 2022

Ordinary part Shareholders' Meeting

Appointment of the Board of Statutory Auditors and of the substitute Statutory Auditors

Dear Shareholders,

since the term of office for the current Board of Statutory Auditors ends with the approval of the 2021 financial statements, you are asked to appoint the new control body and the substitute Auditors.

To that regard we recall that, pursuant to Clause 30 of the Company's Articles of Association, the Ordinary Shareholders' Meeting is required to appoint five permanent Auditors, amongst whom the Chairman, and four substitute Auditors, ensuring the balance of genders. The appointed Auditors remain in office for three financial years with the relative term expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their office.

According to current laws and regulations, the appointment must be made based on lists filed by the parties having the right thereto (persons who represent, either on their own or together with others, at least 0.5% of the ordinary share capital with voting rights at the Ordinary Shareholders' Meetings). Each of said parties may submit (or contribute to the submission of) only one list just as each candidate may be included in one list only, under penalty of ineligibility.

Each list must, in turn, be divided into two sub-lists, containing respectively up to five candidates for the role of permanent Auditor and up to four candidates for the role of substitute Auditor, listed using progressive numbers. All the candidates should be suitable for the office in accordance with current laws and regulations.

As envisaged by the Articles of Association, at least the first two candidates for the role of permanent Auditor and at least the first candidate for the role of substitute Auditor given in the respective sub-lists must be enrolled with the Legal Auditors Register and have practiced the activity of legal auditing of accounts for a period a three years total experience. Furthermore, pending the updating of the clauses of the Articles of Association submitted to this Shareholders' Meeting under item no. 2 on the agenda of the extraordinary session, in order to allow the composition of the Board of Statutory Auditors to comply with the provisions of current legislation, Shareholders are invited to submit lists in which the first candidate in the sub-list of permanent Auditors as well as at least one candidate in the sub-list of substitute Auditors meet the professional requirements to hold the position of Chairman of the Board of Statutory Auditors required by Ministry of Economy and Finance Decree no. 169 of 23 November 2020.

Each sub-list for the appointment as permanent Auditor and substitute Auditor must also present a number of candidates belonging to the least represented gender in order to ensure, within the sub-list itself, the compliance to the balance of genders at least in the minimum proportion required by current provisions, also of a regulatory nature.

The lists must, under penalty of forfeiture, be filed at UniCredit S.p.A.'s registered office within the twenty-fifth day prior to the date of the Shareholders' Meeting, together with the information and documents required pursuant to current laws and the Articles of Association, including the lists of the managerial and control offices held by the candidates in other companies. At least twenty-one days before the date of the Shareholders' Meeting the lists are made available to the public by the Company in the modalities established by current provisions.

The candidate who obtains the highest share of votes among the candidates of the list which achieved the highest number of votes among the minority lists, is appointed Chairman of the Board of Statutory Auditors. If the Chairman of

the Board of Statutory Auditors can't be elected according to the criteria established by the Articles of Association, he/she must be appointed by the Shareholders' Meeting directly by relative majority.

If only one list is filed, or no list at all is filed, or also should the lists not contain the number of candidates required to be elected, the Shareholders' Meeting must resolve on the appointment or the integration by relative majority, ensuring the gender balance.

On the Company's website, in the section dedicated to this Shareholders' Meeting, is published an information document on the procedure for appointing the Statutory Auditors of UniCredit S.p.A..

Shareholders, in filing lists, are invited to take into account the indications contained in the document "*Qualitative and quantitative composition of the Board of Statutory Auditors of UniCredit*" of January 2022, published on the UniCredit website; this document reports the results of the prior analysis carried out by the UniCredit Board of Statutory Auditors on the qualitative and quantitative composition of the control body considered optimal for the correct performance of the duties attributed to it.

Moreover, Shareholders are invited to propose candidates who, in case of appointment - without prejudice to the limits upon the maximum number of offices envisaged by current provisions - are committed to devote the time necessary for the effective performance of their office, also considering the nature and quality of the commitment requested and of the functions performed, as well as other offices held in companies or bodies, commitments or work activities.

Finally, it should be recalled that the Board of Statutory Auditors elected, in accordance with the Board of Directors' resolution of 6 February 2019, will also perform the duties of the Supervisory Board pursuant to Legislative Decree No. 231 of 8 June 2001.

Resolutions submitted to the Ordinary Shareholders' Meeting

Dear Shareholders,

pursuant to the provisions of the UniCredit Articles of Association, of current laws and regulations, as well as of the Consob communication no. DEM/9017893 issued on 26 February 2009, you are invited to resolve on the appointment of the permanent Auditors, including the Chairman of the Board of Statutory Auditors, and of the substitute Auditors of UniCredit S.p.A. for the financial years 2022, 2023 and 2024 (i.e., until the Shareholders' Meeting called to approve the 2024 financial statements).