



# Information on the appointment process of the UniCredit S.p.A. Directors

Ordinary Shareholders' Meeting - 12 April 2024



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# Notice

*The contents of this document are made available to the UniCredit Shareholders merely for information purposes and as such, consequently, do not in any way intend to replace or complete the provisions brought by law, by regulation or by the Articles of Association that regulate the Directors' appointment process, which Shareholders are asked to refer to.*



# General information

## ***Directors' number and term of office***

Pursuant to Clause 20 of the UniCredit Articles of Association, the UniCredit Board of Directors is composed of between a minimum of 9 and a maximum of 19 members of whom at least 3 – and, in any case, no more than 5 – make up the Audit Committee. Before the appointment, the Shareholders' Meeting shall resolve on the Directors' number, including on the number of the members of the Audit Committee.

The term of office of the Board of Directors is 3 financial years, unless a shorter term is established at the time they are appointed, and ends on the date of the Shareholders' Meeting called upon to approve the financial statements relating to the latest year in which they were in office.

The UniCredit Board of Directors recalls that in the **“Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors”**, which contains the results of the ex-ante analysis carried out by the outgoing Board on its qualitative and quantitative composition deemed to be optimal for the proper performance of the duties and responsibilities assigned to it, in accordance with applicable provisions, Shareholders – who are responsible to resolve upon the composition of the Board – are suggested to opt for a number of members equal to 15, including a Chair, a Deputy Vice Chair, and a Chief Executive Officer, as well as including 4 members belonging to the Audit Committee. Said document, approved by the UniCredit Board of Directors on February 16, 2024, is published on the UniCredit website (<https://www.unicreditgroup.eu/en/governance/governance-bodies/selection-and-composition.html>).

## ***Procedures for the Directors' appointment***

Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the legitimate parties entitled to do so. Each list must be divided into two sections of names: the first section, containing the candidates for the office of member of the Board of Directors other than the candidates for the office of member of the Audit Committee; the second section, containing only candidates for the office of member of the Audit Committee. In each section, each of the relevant candidates must be listed using a progressive number.

## ***Parties who can file the lists***

The Board of Directors and shareholders, who individually or collectively with others represent at least 0.5% of the share capital in the form of shares with voting rights at the ordinary Shareholders' Meeting.

## ***Term for filing lists***

No later than the 25th day prior to the date of the Shareholders' Meeting (**March 18, 2024**), the lists of candidates must be filed with the Registered Office of the Company in Milan or by e-mail to [corporate.law@pec.unicredit.eu](mailto:corporate.law@pec.unicredit.eu), or with the other means outlined in the notice of call.

## ***Term for disclosing lists***

At least 21 days prior to the date of the Shareholders' Meeting (**March 22, 2024**), lists of candidates are made available by the Company to the public at its Registered Office in Milan, on the website of the authorized storage mechanism “eMarket STORAGE” managed by Teleborsa S.r.l. ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the UniCredit website.

# Filing of the lists

Each legitimate party who is entitled to file lists of candidates may submit, or contribute to the submission of, only one list (including via proxies or trustee companies). Shareholders belonging to the same group or Shareholders who are parties to a shareholders' agreement concerning UniCredit shares may not submit more than one list (including via proxies or trustee companies).

Candidates may be included in one list only, under penalty of ineligibility.

The ownership of the minimum number of shares required for filing lists is calculated with regard to the shares registered for each individual legitimate party, or for several legitimate parties jointly, on the day on which the lists are filed with the Company.

The certification on the ownership of the number of shares necessary for filing lists - sent by the intermediary in compliance with its accounting records, on request by the person entitled to - can be submitted to the Company also after the filing but in any case within the deadline on which the Company must make the lists public (i.e., at least 21 days prior to the date of the Shareholding's Meeting).

The first candidate to the office of member of the Audit Committee and at least one other candidate – or the first two candidates, in the case of an Audit Committee consisting of more than three members- must be enrolled in the Rolls of Auditors and have exercised the legal auditing of accounts for a period not less than three years. In order to ensure a composition of the Audit Committee that is compliant with the applicable rules, the first candidate to the office of member of the Audit Committee and at least one other candidate must also meet the professional experience requirements specified to hold the office of Chair of the Audit Committee provided for both in the Decree of the Ministry of Economy and Finance no. 169 dated 23 November 2020. and the Articles of Association.

Shareholders, in presenting lists, are also requested to take into account the results of the ex-ante analysis carried out by the UniCredit Board of Directors highlighted on the abovementioned **"Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors"**.

Shareholders keep the right to make their own assessments of what constitutes an optimal Board composition, justifying any differences with regard to the analyses carried out by the UniCredit Board of Directors.

# Documentation to be filed with the lists

The following documents, signed and dated, must also be filed together with each list no later than the 25th day prior to the date of the Shareholders' Meeting:

- for Shareholders, information regarding those who filed the lists specifying the total percentage of the equity investment held;
- a statement of the Shareholders, other than those who hold, even jointly, a control or relative majority shareholding, certifying the absence of connecting relationships with the latter pursuant to Article 144-*quinquies* of the CONSOB Issuers Regulation no. 11971/1999, after having read the recommendations given by CONSOB with its Communication no. DEM/9017893 dated 26 February 2009;
- an exhaustive information on the personal and professional characteristics of the candidates indicated on the list (i.e., *curriculum vitae* and list of offices of administration and control held in other companies);
- the statements where candidates irrevocably accept the position (subject to their appointment) and attesting, under their own responsibility, that there are no reasons for their ineligibility, forfeiture or incompatibility, and that they meet the requirements provided for by current rules and the Articles of Association;
- the statements where candidates state that they meet the independence requirements listed under Articles 148 TUF and 2399 of the Italian Civil Code, as well as Articles 13 or 14 of the Decree of the Ministry of Economy and Finance no. 169 dated 23 November 2020 and the Italian Corporate Governance Code.

**Any list that does not meet the above requirements shall be deemed not to have been filed.**

In order to allow the Shareholders to interpret the expertise held by each candidate, the Board requests that the appointment proposal is accompanied by curricula along with a declaration of the candidates highlighting evidence of the expertise accrued in the various areas listed within the document **“Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors”**.

# Minority lists and connections among lists

According to the applicable rules, minorities shall have representation at Board and Audit Committee level. Namely, in accordance with the Articles of Association:

- a) from the first section of the list obtaining the majority of votes cast shall be taken - in the consecutive order in which they are shown on the list – as many Directors, other than members of the Audit Committee, as to be appointed, decreased of two Directors;
- b) from the second section of the list referred to in letter a) above shall be taken, again in the consecutive order, two – or three, if the Committee has more than three members – Directors composing the Audit Committee;
- c) the remaining two Directors, other than members of the Audit Committee, shall be taken - in the consecutive order in which they are shown on the list – from the first section of the minority list receiving the highest votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes;
- d) the remaining Director member of the Audit Committee – or the remaining Directors, in the event that the Committee is composed of five members – shall be taken, again in consecutive order, from the second section of the list referred to in lett. c) above. The Director indicated in first place in that section shall assume the office of Chair of the same Committee.

CONSOB - in order to ensure full transparency on any connection between lists - made detailed recommendations to the Shareholders filing a minority list for the appointment of the Directors<sup>1</sup>. In particular, CONSOB requires persons submitting minority lists to file - together with each list - a declaration certifying the absence of any relationship, including indirect relationships, with Shareholders who jointly or severally hold a controlling or a relative majority shareholding, specifying:

- the absence of any significant relationships with said controlling or relative majority Shareholders; or
- any existing relations described above, where significant, together with the reasons for which such relations have been deemed not crucial for the existence of such relationships.

The Company makes said declaration available to the public together with the list.

CONSOB also highlighted that the notion of connection is “*non-technical*” and “*cannot be limited to the cases envisaged by law consisting in control and link-up*” and that said notion “*considering its anti-elusive purpose, must be attributed a wide meaning*”.

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<sup>1</sup> See CONSOB Communication no. 9017893 on February 26, 2009.

# Gender composition

Italian Law no. 160 dated 27 December 2019, which amended Section 147-ter of the Legislative Decree no. 58/1998, introduced in Italy a minimum criterion for the composition of the corporate bodies of listed companies, providing that the representation of the less represented gender should be at least two-fifths of the appointed directors.

The above provisions apply to the renewal of the Board of Directors and therefore the candidate lists shall be drafted considering the necessary presence of at least two-fifths of members belonging to the less represented gender at Board level.

Moreover, as mentioned in the document **“Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors”** the Board of Directors wishes that such percentage of Directors exceeds 40% and tends towards 50%.



# Appointment process

All those entitled to vote may only vote for one list.

From the list obtaining the majority of votes cast and from the second list receiving the highest votes, not linked in any way, even indirectly, with the Shareholders who presented or voted the list which result first by number of votes, shall be taken - in the consecutive order in which they are listed on the list - the Directors, including the Audit Committee members, appointed according to the criteria specified below:

	<b>Majority list</b>	<b>Minority list (single or receiving the most votes)</b>
No. of Directors to be appointed	As many Directors to be appointed other than Audit Committee members (i.e., belonging to the first section of the list), <b>less 2</b>	<b>2 Directors</b> other than Audit Committee members (i.e., belonging to the first section of the list)
No. of Audit Committee members to be appointed	<b>2 Directors</b> (or 3 if the Committee has more than 3 members) belonging to the second section of the list	<b>1 Director</b> (or the remaining Directors if the Committee is composed of 5 members) belonging to the second section of the list
Chair of the Audit Committee	N/A	The first candidate belonging to the second section of the list

Milan, March 1, 2024



UniCredit S.p.A. Joint stock company - Registered Office and Head Office: Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy - Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with code 02008.1; ABI code 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and the National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007.