



# Directors' Report

Ordinary Shareholders' Meeting - 12 April 2024

# 6. Appointment of Directors and of Audit Committee members

Dear Shareholders,

since the current term in office for the Board of Directors of UniCredit S.p.A. (the “**Company**” or “**UniCredit**”) ends with the approval of the 2023 financial statements, you are being asked, among others, to resolve on the appointment of the Directors and of Audit Committee members.

It should be recalled that the Shareholders Meeting held on 27 October 2023 resolved to approve the amendments to the Articles of Association in order to adopt the one-tier model of corporate governance. As a result, the Shareholders’ Meeting called to resolve upon the renewal the Board of Directors of UniCredit will have to take into account the future composition of the upcoming Board, which will include the Audit Committee that will perform the functions entrusted to the control body by applicable rules.

In this respect, please note that Clause 20 of the Articles of Association establishes that the Board of Directors shall be made up of a minimum of 9 and a maximum of 19 members. According to the Articles of Association, at least 3 and no more than 5 of these members make up the Audit Committee. The term of office of the appointed Directors spans three operating years, except where a shorter term is chosen when they are appointed, and it ends at the date of the Shareholders’ Meeting convened for the approval of the financial statements related to the last operating year of their term of office. As a consequence of the amendment to the corporate governance model, it is recalled that the vote expressed by Shareholders will encompass both Directors who are not members of the Audit Committee, as well as those who are also part of that Committee.

Furthermore, in accordance with the abovementioned Clause 20 of the Articles of Association and in compliance with applicable laws and regulations, the appointment of the Board of Directors occurs on the basis of lists and the legitimate parties who are entitled to submit lists are the Board of Directors and the 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 Ordinary Shareholders’ Meetings. Each legitimate party may submit or contribute to the submission of only one list, and similarly, each candidate may only be included on one list, on penalty of ineligibility.

As to the process for filing lists, please note that 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 order to be valid, the lists must be filed with the Registered Office within the deadlines provided for by the legislation in force, namely no later than the twenty-fifth day prior to the date of the Shareholders’ Meeting, together with the information and documents required pursuant to the laws in force and the Articles of Association.

Moreover, in line with the provisions of the Corporate Governance Code and the Supervisory Regulations on bank’s corporate governance issued by the Bank of Italy, the Board of Directors, with the support of the Corporate Governance & Nomination Committee, has defined the qualitative and quantitative profile that the Directors of UniCredit S.p.A. should ideally meet, in addition to the current requirements established by laws and regulations, to ensure the proper functioning of the Board of Directors.

UniCredit disclosed to the market – and specifically to shareholders – the document “Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors” by means of its disclosure on the Company’s website. In such way, shareholders can choose their candidates to file in time, taking into account the outcomes of the prior identification carried out by the Board of Directors on its own qualitative-quantitative composition deemed to be optimal for the effective fulfillment of the duties and responsibilities entrusted to the Board, giving the reasons for any difference *vis-à-vis* the analyses carried out by the Board itself.

As to the possibility, expressly provided in the Articles of Association, for the Board of Directors to submit its own list of candidates, we inform you that the outgoing Board of Directors has identified, on the basis of the above document "Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors", its own list of candidates. Said documentation has also been published on the Company's website.

The Board of Directors of UniCredit – in execution of the decisions resolved on the Board's meeting of February 16, 2024 – consistently formulates its proposal to the Ordinary Shareholders' Meeting **to appoint the Directors and, among them, appoint the members of the Audit Committee.**

## **RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING**

Dear Shareholders,

if you agree with the contents and arguments presented in the Directors' Report above and having taken into account what is established by the Articles of Association regarding the methods for appointing the Board of Directors and Audit Committee, as well as the indications contained in the document entitled "Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors", then we ask you to approve the following resolutions:

*"The Shareholders' Meeting of UniCredit, in ordinary session, having acknowledged the Board of Directors' proposal,*

*resolves to*

*appoint the Directors and, among them, appoint the members of the Audit Committee."*



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.