



Directors' Report

Ordinary Shareholders' Meeting - 12 April 2024

5. Determination of the number of Directors and of the number 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 to resolve, among others, on the determination of the number of the Board of Directors. Moreover, in light of the amendments to the Articles of Association approved by the Shareholders’ meeting held on 27 October 2023, you are also asked to resolve on the determination of the number of the Audit Committee members set-up within the Board.

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, of which, at least 3 and no more than 5 of these members make up the Audit Committee.

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. In said document the Board identified that 15 members overall is the appropriate number for an ideal composition of the Board. More specifically, the Board recommended that 4 of the 15 members will be members of the Audit Committee.

The number identified by the Board takes into account the need for an appropriate number of non-executive and independent Directors. It also considers the need for a balanced composition of knowledge, skills and experience and the need to promote inclusion and diversity across age, gender and geographic areas, as well as to adequately reflect the UniCredit Group size and operational complexity.

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 determine in 15 the number of the members of the Board of Directors to be appointed and to determine in 4 the number of 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 quantitative composition of the Board of Directors 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 determine in 15 the number of the members of the Board of Directors and to determine in 4 number of 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.