

Do the right
thing!



7. Determination of the number of members of the Board of Directors

Director's Report

April 15, 2021

Ordinary and Extraordinary Shareholders' Meeting

Determination of the number of members of the Board of Directors

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 2020 financial statements, you are being asked to resolve, *inter alia*, on the determination of the number of the Board of Directors’ members.

To this regard we remind you that Clause 20 of the Articles of Association establishes that the Board of Directors shall be composed of between a minimum of nine and a maximum of twenty-four members.

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 and Sustainability Committee, has defined the qualitative and quantitative profile of the Directors of UniCredit S.p.A. to ensure the proper functioning of the supervisory body and has determined in 13 members its ideal composition.

UniCredit made public and, more specifically, informed shareholders about the above profile, by means of the publication on the Company’s website of the document “Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors”.

The Board of Directors of UniCredit S.p.A. - in execution of the decisions resolved on the Board’s meeting of March 3, 2021 – consistently formulates its proposal to the Shareholders’ Meeting **to determine in 13 the number of the members of the Board of Directors to be elect.**

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:

1. To determine in 13 the number of the members of the Board of Directors.