

Do the right
thing!



2. Allocation of the result of the year 2020

Director's Report

April 15, 2021

Ordinary and Extraordinary Shareholders' Meeting

Allocation of the result of the year 2020

Dear Shareholders,
you have been called in Ordinary Meeting of the Company to approve, inter alia, the allocation of the net result of the year 2020 of UniCredit S.p.A. (the “Company” or “UniCredit”).

The Company, on an individual basis, recorded in 2020 a net loss for an amount of €2,731,812,285.53 mainly due to the negative impacts from the write-downs of loans portfolio and losses deriving from subsidiaries equity investment impairments, that we propose to cover entirely through the use of the Share Premium Reserve. It should be noted that the use of this Reserve is subject to the release of the authorization by the European Central Bank.

Resolutions proposed to Shareholders’ Meeting

Dear Shareholders,

in reference to the above, we invite you to adopt the following resolutions:

“The Shareholders’ Meeting of UniCredit, in ordinary session, in reference to the decisions taken upon approval of the 2020 Financial Statement,

resolves:

to cover the entire loss from the 2020 financial year through the use of the Share Premium Reserve for the amount of €2,731,812,285.53, subject to the release by the Supervisory Authority of the necessary authorization”.