

Do the right
thing!



2. Amendments to clause 6 of the Articles of Association

Director's Report

April 15, 2021

Ordinary and Extraordinary Shareholders' Meeting

EXTRAORDINARY SHAREHOLDERS' MEETING

DIRECTORS' REPORT

AMENDMENTS TO THE CLAUSE 6 ARTICLE OF ASSOCIATION FOR ADJUSTMENT TO INCENTIVE PLANS

2) Amendments to the clause 6 of the Articles of Association

Dear Shareholders,

we have called you in the Shareholders' Meeting in extraordinary session to submit for your approval the following proposals to amend the clause 6 of the Articles of Association necessary to make it consistent with the actual state of implementation of previous incentive plans as well, through:

- the elimination of paragraph 1 (regarding the 2014 Group Incentive System, which ceased to have any effect in 2020);
- subsequent renumbering of the paragraphs 2, 3, 4, 5, 6, 7, 8, 9 and 10 (as resolved by today's Annual General Meeting, related to the 2021 Group Incentive System), respectively in 1, 2, 3, 4, 5, 6, 7, 8 and 9;

as set forth below:

<i>TEXT IN FORCE</i>	<i>DRAFT AMENDMENT</i>
SECTION III Regarding share capital and shares	SECTION III Regarding share capital and shares
Clause 6	Clause 6
<p><i>1. The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, to resolve to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, on one or more occasions for a maximum period of five years (i) starting from the shareholders' resolution dated May 13, 2014, for a maximum amount of Euro 98,294,742.05, corresponding to a maximum number of 28,964,197 ordinary shares and (ii) starting from the shareholder's resolution of May 13, 2015, for a maximum amount of Euro 32,239,804.21 corresponding to up to 9,500,000 ordinary shares, to be granted to</i></p>	<p><i>1. The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, to resolve to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, on one or more occasions for a maximum period of five years (i) starting from the shareholders' resolution dated May 13, 2014, for a maximum amount of Euro 98,294,742.05, corresponding to a maximum number of 28,964,197 ordinary shares and (ii) starting from the shareholder's resolution of May 13, 2015, for a maximum amount of Euro 32,239,804.21 corresponding to up to 9,500,000 ordinary shares, to be granted to</i></p>

<p><i>employees of UniCredit S.p.A. and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2014 Group Incentive System.</i></p> <p>2. <i>unchanged</i></p> <p>3. <i>unchanged.</i></p> <p>4. <i>unchanged.</i></p> <p>5. <i>unchanged.</i></p> <p>6. <i>unchanged.</i></p> <p>7. <i>unchanged.</i></p> <p>8. <i>unchanged.</i></p> <p>9. <i>unchanged.</i></p> <p>10. <i>unchanged.</i></p>	<p><i>employees of UniCredit S.p.A. and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2014 Group Incentive System.</i></p> <p>2. <i>unchanged, yet renumbered in 1.</i></p> <p>3. <i>unchanged, yet renumbered in 2.</i></p> <p>4. <i>unchanged, yet renumbered in 3.</i></p> <p>5. <i>unchanged, yet renumbered in 4.</i></p> <p>6. <i>unchanged, yet renumbered in 5.</i></p> <p>7. <i>unchanged, yet renumbered in 6.</i></p> <p>8. <i>unchanged, yet renumbered in 7.</i></p> <p>9. <i>unchanged, yet renumbered in 8.</i></p> <p>10. <i>unchanged, yet renumbered in 9.</i></p>
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The amendments to the Articles of Association of UniCredit submitted to the approval of today's UniCredit Shareholders' Meeting - which do not trigger the right of withdrawal of the ordinary and savings shareholders pursuant to art. 2437 of the Civil Code - are subject to the authorization of the Supervisory Authorities' pursuant to Sec. 56 of the Legislative Decree 385/93.

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Dear Shareholders,

you are invited to approve the following resolution:

"Having heard the directors' report, the extraordinary shareholders' meeting of UniCredit S.p.A,

RESOLVES

- to eliminate paragraph 1, of clause 6 and to renumber consequently the paragraphs 2, 3, 4, 5, 6, 7, 8, 9 and 10 (related to the 2021 Group Incentive System, subject to today's Annual General Meeting's approval), respectively in 1, 2, 3, 4, 5, 6, 7, 8 and 9;
- to confer to the Chairman, to the Chief Executive Officer and to the Head of Group Human Capital, also separately and with the faculty to sub-delegate the Executive Staff of the Head Office, every opportune power of attorney to:
 - (i) provide for implementing the above resolutions under the terms of law;

- (ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;
- (iii) proceed with the deposit and registration, under terms of law, with explicit and advanced approval and ratification, of the adopted resolution and of the text of the Article of Association updated as aforementioned.”