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**4. Authorisation to purchase treasury shares
aimed at remunerating the shareholders**

Directors' Report

31 March 2023

Ordinary part Shareholders' Meeting

Authorisation to purchase treasury shares aimed at remunerating the shareholders. Consequent and inherent resolutions

Directors' Report to the shareholders drafted pursuant to Article 125-ter of D.Lgs. 58 dated 24 February 1998 and Article 73 of the Regulation adopted by CONSOB with Resolution No. 11971 dated 14 May 1999

Messrs Shareholders,

the Board of Directors has called you to an ordinary shareholders' meeting to resolve, among others, a proposal to authorise the purchase of a maximum shares of UniCredit S.p.A. ("**UniCredit**" or the "**Company**"), equal to a total expenditure up to Euro 3,343,438,000.00 and, in any case, not exceeding no. 230,000,000 UniCredit shares (equal to approximately 12% of the share capital of UniCredit), to be carried out, in one or more transactions, within the earliest of: (i) the date which will fall after 18 (eighteen) months from the date of the authorisation of the shareholders' meeting; and (ii) the date of the shareholders' meeting which will be called to approve the financial statements for the year ending on 31 December 2023, respectively pursuant to Article 2357 of the Italian Civil Code and Article 132 of Legislative Decree 58/1998 ("**Italian Consolidated Financial Act**") and the relevant implementing regulations, and Article 2357-ter of the Italian Civil Code. The purchase program is subject to the prior permission of the European Central Bank ("**ECB**").

We submit to your attention this report, prepared in compliance with and according to the structure of Appendix 3A, table no. 4, of CONSOB Regulation 11971 of 14 May 1999 (the "**Issuers' Regulation**").

1 Reasons for the proposed authorisation to purchase shares of UniCredit

The request for authorisation to purchase shares referred to under this report is part of the activities envisaged in the 2022-2024 strategic plan ("**UniCredit Unlocked**") presented to the market on 9 December 2021. Furthermore, it is recalled that on 31 January 2023, in connection with the Board of Directors communication of the consolidated Group results for the financial year ended on 31 December 2022, the Company announced the aim of remunerating the Shareholders for the financial year 2022 with an overall distribution up 40% *versus* the previous financial year, while preserving capital strength.

In particular, for the financial year ended on 31 December 2022, it is expected a distribution of approximately Euro 5,250 million, composed of:

1. a cash dividend equal to a total consideration of Euro 1,906,562,000.00 from the allocation of profit for the year 2022, corresponding to approximately 35% of the “Net Group Profit”¹, excluding Russia segment contribution, on which the shareholders’ meeting is called to resolve upon pursuant to item 2 of the ordinary session agenda, to whose explanatory report please refer to for further information on the proposed cash dividend distribution; and, for the remaining part,
2. purchases of UniCredit shares (so called *share buy-back programme*) corresponding to a total expenditure up to Euro 3,343,438,000.00, which may be executed pursuant to the authorisation requested under this report. The shares thus purchased will be subsequently subject to cancellation. Indeed, it is hereby specified that the Board of Directors simultaneously submits to the shareholders’ meeting, held in extraordinary session, the proposal to cancel such shares. For further information on the proposal to cancel the UniCredit shares, please refer to the report of the Board of Directors referred to in item 3 on the extraordinary session agenda.

Without prejudice to the above, it is hereby specified that the share buy-back programme referred to in this request for authorisation will be (i) subject to prior permission of ECB; (ii) made in compliance with the purposes set out in the laws and regulations in force and applicable from time to time and with any indications given by the relevant Supervisory Authorities; and (iii) executed assessing a prudent and sustainable approach to distributions.

2 Maximum number, category and nominal value of the shares covered by the authorisation

The share capital of UniCredit is made up of Euro 21,277,874,388.48 and is comprised of no. 1,940,777,908 shares without nominal value.

In compliance with the purposes described under Paragraph 1 above and taking into account the available reserves as resulting from UniCredit’s financial statements as at the same date, as well as in compliance with the additional civil law requirements², the authorisation is requested for the purchase, in one or more transactions, of maximum shares of UniCredit equal to a total expenditure up to Euro 3,343,438,000.00 (the “**Maximum Total Expenditure**”) and, in any case, not exceeding no. 230,000,000 UniCredit shares (equal to approximately 12% of UniCredit’s share capital). In this regard, it is specified that the maximum number of shares that may be purchased has been determined taking into account, among other things, the historical price of UniCredit shares on Euronext Milan in the 3 months preceding the date of the approval of this report (16 February 2023), it being understood that under no circumstances may the Board of Directors purchase a countervalue of UniCredit shares exceeding the Maximum Total Expenditure. The purchases shall be carried out within the limits and in accordance with the permission that will be issued by the ECB, as well as in compliance with the above-mentioned civil law requirements. In particular, following the authorisation of the shareholder’s meeting and the permission that will be issued by the ECB, a part of the available reserves and specifically of the “Share Premium Reserve” up to Euro 2,191,298,851.31 and the “Reserve from business combinations (IFRS3)” for the remaining amount, will be used to constitute a specific unavailable reserve named “Unavailable Reserve for the Purchase of Treasury Shares”. In addition, pursuant to the authorisation of the shareholder’s meeting, an amount equal to the value of the purchases effectively made will be allocated to a negative component of net equity (item “Treasury shares”), as long as the treasury shares will be in the portfolio.

3 Useful information for assessing compliance with Article 2357, paragraph 3, of the Italian Civil Code

At the date of the approval of this report, UniCredit does not hold treasury shares in the portfolio. As of 31 January 2023, the subsidiaries of UniCredit held no. 761,149 shares of the Company.

¹ Net Group Profit equal to the stated net profit, adjusted for AT1, CASHES coupons and impacts from deferred tax assets (DTA) from tax loss carry forwards (TLCF) resulting from the sustainability test.

² Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the Company may not purchase treasury shares except within the limits of distributable profits and available reserves reported in the latest duly approved financial statements.

The purchase subject to your authorisation complies with the limit set out in Article 2357, paragraph 3, of the Italian Civil Code since it concerns a number of shares that cannot exceed the limits set out in the said article (*i.e.*, one fifth of the share capital).

4 Term of authorisation

The purchase authorisation, which may be carried out in part and/or in one or more transactions, is requested until the earliest of: (i) the term of 18 (eighteen) months from the date of the authorisation resolution of the shareholder's meeting; and (ii) the date of the shareholders' meeting which will be called to approve the financial statements for the year ending on 31 December 2023. It is understood that any purchase transactions – if authorised by you – may be carried out only after the issuance of the required permission from the ECB (and within the limits thereof) and will be assessed in accordance with this report.

5 Minimum and maximum price

The share purchases referred to in this report must be carried out at a price that will be determined on a case-by-case basis, in compliance with the applicable regulatory requirements, including those of the European Union, in force from time to time, it being understood that the purchase price cannot diverge downwards or upwards by more than 10% from the official price registered by the UniCredit share in the trading session of Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the day prior to the execution of each individual purchase transaction.

The Company will operate, in any case, in compliance with further operational limits required by laws and regulations in force and applicable from time to time (including the European law and regulations) and with the indications given by the competent Supervisory Authorities (if any).

6 Procedures for the purchase of issued shares

The purchase transactions which are the subject of your authorisation will be carried out (in one or more transactions) in accordance with the procedures regulated pursuant to Article 132 of the Italian Consolidated Financial Act, Article 144-*bis* of the Issuers' Regulation, Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and the Council of 16 April 2014 (the "**MAR**") and the related implementing provisions.

In particular, it is currently envisaged that purchases will be carried out, in accordance with the provisions of article 144-*bis*, paragraph 1, letter b) of the Issuers' Regulations, on regulated markets or multilateral trading facilities on which UniCredit shares are traded according to the operating procedures set out in the regulations governing the organisation and management of the relevant market, which do not allow direct matching of buy orders with predetermined sell orders.

The Company will communicate the purchase transactions of UniCredit shares (if any), in accordance with laws and regulations in force and applicable from time to time.

7 Cancellation with no reduction of share capital

The Board of Directors simultaneously submits to the shareholders' meeting, held in extraordinary session, the proposal to cancel any treasury shares purchased in execution of the authorisation, which is the subject of this report, specifying that the cancellation will be carried out with no reduction in nominal value of the share capital, taking into consideration the absence of nominal value of UniCredit shares.

For further information on the cancellation of shares, please refer to the report of the Board of Directors referred to in item 3 on the extraordinary session agenda.

Based on the above, the Board of Directors asks you to adopt the following:

*"Having acknowledged the proposal made by the Board of Directors, the ordinary shareholders' meeting of UniCredit S.p.A., having evaluated the explanatory report of the Board of Directors drafted pursuant to Article 125-ter of Legislative Decree 58 dated 24 February 1998 (the "**Italian Consolidated Financial Act**") and Article 73 of the*

Regulation adopted by CONSOB with Resolution No. 11971 dated 14 May 1999 (the “**Issuers’ Regulation**”) and in compliance with and according to the structure of Appendix 3A, table no. 4, of the Issuers’ Regulation and the proposal contained therein;

hereby resolves

1. to authorise the Board of Directors, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the Italian Consolidated Financial Act, to carry out the purchases, in one or more transactions, of shares of the Company, subject to authorisation of the European Central Bank, for the purposes illustrated in the above-mentioned explanatory report of the Board of Directors; the authorisation is granted for maximum shares of UniCredit equal to a total expenditure up to Euro 3,343,438,000.00 and, in any case, not exceeding no. 230,000,000 UniCredit shares, within the earliest of: (i) the term of 18 (eighteen) months from the date of this shareholder’s meeting resolution; and (ii) the date of the shareholders’ meeting which will be called to approve the financial statements for the year ending on 31 December 2023;

2. to authorise the Board of Directors to proceed with the purchases of UniCredit shares pursuant to the resolution under point 1) above, in accordance with the procedures specified thereafter:

(i) purchases must be carried out at a price that will be determined on a case-by-case basis, in compliance with the applicable regulatory requirements, including those of the European Union, in force from time to time, it being understood that the purchase price cannot diverge downwards or upwards by more than 10% from the official price registered by the UniCredit shares in the trading session of Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the day prior to the execution of each purchase transaction;

(ii) purchase transactions shall be carried out in accordance with Article 132 of the Italian Consolidated Financial Act, Article 144-bis, paragraph 1, letters b), of the Issuers’ Regulation, as well as in accordance with any other laws and regulations (including the European law and regulations), in force and applicable from time to time;

3. to authorise, for the execution of the purchase plan referred to in point 1) above and in compliance with the authorisation that will be issued by the European Central Bank, the allocation of a maximum amount up to Euro 3,343,438,000.00 to the specific reserve denominated “Unavailable Reserve for the Purchase of Treasury Shares” through withdrawal from:

(i) the “Share Premium Reserve” of an amount equal to Euro 2,191,298,851.31;

(ii) the “Reserve from business combinations (IFRS3)” of an amount equal to Euro 1,152,139,148.69;

4. to grant the Board of Directors and, on its behalf, the Chief Executive Officer, with the power of sub-delegation to the Company’s Executive Personnel, with all powers in order to, in accordance with the conditions set out in the abovementioned report, carry out the transaction of purchase of UniCredit shares, in any case in full compliance with current regulations and within the limits set out in this authorisation as resolved above, together with any necessary power, none excluded or excepted, to carry out any other formality in order to obtain the necessary authorisations for the above-mentioned resolutions and, in general, any other authorisation for the full execution of the resolutions, including the power to make changes or additions to the resolutions (not substantially modifying the content of the resolutions) deemed necessary and/or appropriate for filing with the Companies’ Register or for the implementation of laws and regulations or which may be required by the relevant Supervisory Authorities.”