

# »» Unlocking...

**A better bank**

A better world

A better future

## 9. Determination of the number of Directors

Directors' Report

31 March 2023

Ordinary part Shareholders' Meeting

# Determination of the number of Directors

Dear Shareholders,

You have been called to this UniCredit S.p.A. (“UniCredit”) Ordinary Shareholders’ Meeting in order to decide on the determination of the number of members of the Board of Directors, following the termination of the office of Director Ms. Jayne-Anne Gadhia who resigned last February.

\*\*\*

Clause 20 of the Company’s Articles of Association establishes that the Board of Directors of UniCredit is composed of a number of members ranging from a minimum of 9 and a maximum of 24. On April 15, 2021 the Shareholders’ Meeting – called to renew the Board of Directors for the 2021-2023 financial years – set at 13 the number of Directors to be appointed, as proposed by the outgoing Board of Directors. In such instance, the Board recommended such number to ensure an appropriate composition taking into account all the necessary requirements for the Board to perform its functions effectively.

Following the resignation of Director Ms. Jayne-Anne Gadhia, the Board of Directors assessed the subsequent actions to be taken in order to ensure continuity in the Board’s activities while preserving its optimal set-up.

The current Board composed by 12 Directors fully complies with the necessary requirements established by law and with the principles identified by the Board itself in the document “Qualitative and quantitative composition of the Board of Directors of UniCredit S.p.A.” dated March 3, 2021. The current Board of Directors, indeed, collectively presents an adequate diversity in terms of gender balance – with a quota equal to 42% circa of women, which is above the minimum threshold envisaged by the applicable provisions – and of geographical mix. Moreover, there is an adequate number of professional profiles which foster a constructive debate within the Board. Finally, all Directors proved to commit sufficient time for an effective attendance at Board meetings and the significant number of independent Directors ensures the efficient functioning of the Board.

In light of all the above, the Board of Directors of UniCredit deemed appropriate to propose to this Shareholder’s Meeting the reduction at 12 of the number of Directors.

The Board of Directors of UniCredit – in execution of the resolutions taken in its meeting of February 16, 2023 – coherently formulates its proposal to the Ordinary Shareholders’ Meeting **to determine in 12 the number of the members of the Board of Directors.**

\*\*\*

## Resolutions submitted to the Ordinary Shareholders' Meeting

*“Dear Shareholders,*

*if you agree with the contents and arguments presented in the Directors’ Report and having taken into account what is established by the Company’s Articles of Association regarding the quantitative composition of the Board of Directors, then we ask you to approve the following resolutions:*

1. *to determine in 12 the number of the members of the Board of Directors.”*