



Directors' Report

Ordinary Shareholders' Meeting - 12 April 2024

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

Messrs Shareholders,

we have called you to an ordinary shareholders' meeting to resolve, among others, a proposal to authorise the purchase of a maximum no. 200,000,000 of UniCredit S.p.A. ("**UniCredit**" or the "**Company**") shares, to be carried out, even in 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 2024, 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 permissions 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 treasury shares is part of the activities envisaged in the 2022-2024 strategic plan ("**UniCredit Unlocked**") presented to the market on 9 December 2021.

In particular, the shareholder remuneration policy approved by the Company for the 2023 financial year and for the 2024 financial year in line with UniCredit Unlocked and communicated to the market on 5 February 2024 provides, *inter alia*, the following distributions to be made through purchases of UniCredit shares (the so-called program of *share buy-back*):

1. a first distribution, for a maximum disbursement of Euro 3,085,250,000, relating to the residual part of the overall payout for the 2023 financial year (the "**2023 SBB Residual**")¹; and
2. a second distribution as an anticipation of the expected distributions for the 2024 financial year, the amount of which will be defined by the Board of Directors of the Company in accordance with the criteria listed below (the "**2024 SBB Anticipation**").

The shares purchased pursuant to the aforementioned programmes will be subject to cancellation. In fact, it should be noted that the Board of Directors simultaneously submits to the shareholder's meeting, held in extraordinary session, the proposal to cancel the shares purchased pursuant to the authorisation covered by this report. With reference to the aforementioned cancellation proposal, for further information, please refer to the report of the Board of Directors referred to in item 4 on the extraordinary session agenda.

With reference to the 2024 SBB Anticipation, it is specified that the Board of Directors shall determine and resolve the amount thereof as well as the actual distribution considering, *inter alia*, the Company's results for the half-year period ending on 30 June 2024. It is expected, in this regard, that the amount of the 2024 SBB Anticipation will be equal to the lower amount between (i) Euro 1,700,000,000 and (ii) 50% of the net profit² for the period relating to the semester ended on 30 June 2024.

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 the prior permissions 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 received 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 21,367,680,521.48 and is comprised of no. 1,719,651,093 shares without nominal value.

¹ For the sake of completeness, we remind that on 27 October 2023 the shareholders' meeting authorized the Board of Directors to purchase treasury shares for a total disbursement of maximum Euro 2,500,000,000; these purchases began on 30 October 2023 and completed on 7 March 2024.

² Group Net Profit equal to the accounting net profit, adjusted for the impacts deriving from deferred tax assets (DTA) from tax losses carried forward and from any one-off items relating to strategic elements.

In compliance with the purposes described under Paragraph 1 above, the authorisation is requested for the purchase, also in *transactions*, of maximum no. 200,000,000 shares of UniCredit.

In this regard, it is specified that the maximum number of shares that may be purchased has been determined taking into account, *inter alia*, the historical price of the UniCredit shares on Euronext Milan in the 6 months preceding the date of the approval of the present report (29 February 2024), and the Board of Directors' purpose to purchase UniCredit shares for a total countervalue of a maximum of Euro 4,785,250,000 for both the 2023 SBB Residual and the 2024 SBB Anticipation. It should be noted that this amount takes into account the available reserves as resulting from UniCredit's statutory financial statements as of 31 December 2023 and complies with further statutory limits³.

The purchases shall be carried out within the limits and in accordance with the permissions that will be issued by the ECB, and which are expected to differ for the 2023 SBB Residual and for the 2024 SBB Anticipation, as well as in compliance with the aforementioned statutory limits.

Following the authorisation of the shareholder's meeting and the permissions issued by the ECB, a part of the available reserves and specifically of the "Statutory Reserve" will be used to constitute, also through distinct and separate provisions depending on the implementation methods of the *buy-back* programme and the permissions that will be issued by the ECB, 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 countervalue of the purchases effectively made will be allocated to a specific 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 7 March 2024, UniCredit holds 37,815,422 treasury shares in the portfolio, purchased under the purchase programme announced to the market on 30 October 2023 and launched on that date. As of 31 January 2024, the subsidiaries of UniCredit held no. 1,736,497 shares of the Company.

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

4. TERM OF AUTHORISATION

The purchase authorisation, which may be carried out also in part and/or in more transactions, is requested until the earliest of: (i) the term of 18 (eighteen) months from the date of the resolution of authorization 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 2024. It is understood that any purchase transactions – if authorised by you – may be carried out only after the issuance of the required permissions 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 received by the competent Supervisory Authorities.

³ Pursuant to Article 2357, paragraph 1, of the Civil Code, the Company may not purchase treasury shares except within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements.

6. PROCEDURES FOR THE PURCHASE OF ISSUED SHARES

The purchase transactions which are the subject of your authorisation will be carried out (indicatively in 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 or, in any case, in accordance with the provisions of Article 144-bis, paragraph 1-bis, of the Issuers' Regulation.

The Company will communicate the purchase transactions of treasury shares, 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 could be carried out, also in more instances, 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 4 on the extraordinary session agenda.

RESOLUTIONS PROPOSED TO THE SHAREHOLDERS' MEETING

Messrs Shareholders,

Based on the above, we ask you to adopt the following:

"Having acknowledged the proposal made by the Board of Directors, the ordinary shareholders' meeting

hereby resolves

1. *to authorise the Board of Directors, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree No. 58 of 24 February 1998 (the 'Italian Consolidated Financial Act'), to carry out the purchases, in part and/or in more transactions, of shares of the Company, subject to the authorisations of the European Central Bank, for the purposes illustrated in the related explanatory report of the Board of Directors; the authorisation is granted for maximum no. 200,000,000 shares of UniCredit, within the earliest of: (a) the term of 18 (eighteen) months from the date of this shareholder's meeting resolution; and (b) the date of the shareholders' meeting which will be called to approve the financial statements for the year ending on 31 December 2024;*

2. *to authorise the Board of Directors to (i) determine the actual maximum disbursement of each tranche within the limits set forth in the aforesaid explanatory report; and (ii) 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), and paragraph 1-bis, 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 authorisations that will be issued by the European Central Bank, the allocation of a maximum amount up to Euro 4,785,250,000 to the specific reserve denominated "Unavailable Reserve for the Purchase of Treasury Shares" through withdrawal from "Statutory Reserve", also through distinct and separate provisions;*

4. *to grant the Board of Directors and, on its behalf, the Chief Executive Officer, and the Company's Executive Personnel competent by role and regulation, either jointly or severally, 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."*



UniCredit S.p.A. Joint stock company - Registered Office and Head Office: Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy - Registered in the Register of Banking Groups and Parent Company of the UniCredit Group, with code 02008.1; ABI code 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and the National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007.