

# One Bank, One Team, One UniCredit.

## 3. Amendments to clause 6 of the Articles of Association

Director's Report

April 9, 2020

Ordinary and Extraordinary Shareholders' Meeting



## EXTRAORDINARY SHAREHOLDERS' MEETING

### DIRECTORS' REPORT

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

#### 3) 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, 2, 3 and 4 (regarding the 2006 stock option plan, which ceased to have any effect in 2019);
- subsequent renumbering of the paragraphs 5, 6, 7, 8, 9, 10, 11, 12, (as integrated today by Annual General Meeting approval) and 13 (related to the 2020 Group Incentive System, subject to today's Annual General Meeting approval), 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>
<b>SECTION III</b> Regarding share capital and shares	<b>SECTION III</b> Regarding share capital and shares
Clause 6  <i>1. The Board of Directors, in partial exercise of the powers received as per Article 2443 of the Italian Civil Code from the Extraordinary Shareholders' Meeting of May 12, 2006, has resolved, on June 13, 2006 to increase the share capital of a maximum nominal amount of Euro 14,602,350 corresponding to a maximum number of 29,204,700 ordinary shares having a value of Euro 0.50 each, at the service of the exercise of a corresponding number of subscription rights to be granted to the Management of UniCredit S.p.A., as well as of the other Banks and companies of</i>	Clause 6  <i><del>1. The Board of Directors, in partial exercise of the powers received as per Article 2443 of the Italian Civil Code from the Extraordinary Shareholders' Meeting of May 12, 2006, has resolved, on June 13, 2006 to increase the share capital of a maximum nominal amount of Euro 14,602,350 corresponding to a maximum number of 29,204,700 ordinary shares having a value of Euro 0.50 each, at the service of the exercise of a corresponding number of subscription rights to be granted to the Management of UniCredit S.p.A., as well as of the other Banks and companies of</del></i>

the Group, who hold positions considered highly relevant for the attainment of the overall Group targets. The aforementioned rights can be exercised from 2010 until 2019 according to the criteria and in the periods identified by the Board of Directors.

2. Capital increase resolved under the compensation policy, as provided for by the paragraph above, is increased by an additional amount of no more than i) Euro 4,307,140 corresponding to no more than 861,428 ordinary shares following the application of the AIAF adjustment factors as a consequence of the capital transaction resolved on by the Extraordinary Shareholders' Meeting on November 16, 2009 and, taken into account the conversion into stock resolved by the Extraordinary Shareholders' Meeting on December 15, 2011 and executed on December 27, 2011, of the operation on capital resolved by the Extraordinary Shareholders' Meeting on December 15, 2011 and ii) Euro 2,445,550 corresponding to no more than 48,911 ordinary shares following the application of the AIAF adjustment factors, taken into account the reverse split approved by the Extraordinary Shareholders' on January 12, 2017 and executed on January 23, 2017, as a consequence of the capital transaction resolved by the Extraordinary Shareholders' Meeting on January 12, 2017.

3. Once the time periods for the capital increase resolved on through incentive/compensation plan has expired, the share capital shall be deemed to have increased by the amount subscribed.

4. The reverse split approved by the Extraordinary Shareholders' Meeting on December 15, 2011 and executed on December 27, 2011 and the reverse split approved by the Extraordinary Shareholders' on January 12, 2017 and executed on January 23, 2017 should be taken into account when determining the maximum amount of shares to be issued in

~~the Group, who hold positions considered highly relevant for the attainment of the overall Group targets. The aforementioned rights can be exercised from 2010 until 2019 according to the criteria and in the periods identified by the Board of Directors.~~

~~2. Capital increase resolved under the compensation policy, as provided for by the paragraph above, is increased by an additional amount of no more than i) Euro 4,307,140 corresponding to no more than 861,428 ordinary shares following the application of the AIAF adjustment factors as a consequence of the capital transaction resolved on by the Extraordinary Shareholders' Meeting on November 16, 2009 and, taken into account the conversion into stock resolved by the Extraordinary Shareholders' Meeting on December 15, 2011 and executed on December 27, 2011, of the operation on capital resolved by the Extraordinary Shareholders' Meeting on December 15, 2011 and ii) Euro 2,445,550 corresponding to no more than 48,911 ordinary shares following the application of the AIAF adjustment factors, taken into account the reverse split approved by the Extraordinary Shareholders' on January 12, 2017 and executed on January 23, 2017, as a consequence of the capital transaction resolved by the Extraordinary Shareholders' Meeting on January 12, 2017.~~

~~3. Once the time periods for the capital increase resolved on through incentive/compensation plan has expired, the share capital shall be deemed to have increased by the amount subscribed.~~

~~4. The reverse split approved by the Extraordinary Shareholders' Meeting on December 15, 2011 and executed on December 27, 2011 and the reverse split approved by the Extraordinary Shareholders' on January 12, 2017 and executed on January 23, 2017 should be taken into account when determining the maximum amount of shares to be issued in~~

<i>the capital increases carried out pursuant to the preceding paragraphs and for the purpose of the execution of the incentive plan approved by the Company, without prejudice to the maximum aggregate amount set for this increase.</i>	<del><i>the capital increases carried out pursuant to the preceding paragraphs and for the purpose of the execution of the incentive plan approved by the Company, without prejudice to the maximum aggregate amount set for this increase.</i></del>
<i>5. unchanged</i>	<i>5. unchanged, yet renumbered in 1</i>
<i>6. unchanged.</i>	<i>6. unchanged, yet renumbered in 2</i>
<i>7. unchanged.</i>	<i>7. unchanged, yet renumbered in 3</i>
<i>8. unchanged.</i>	<i>8. unchanged, yet renumbered in 4</i>
<i>9. unchanged.</i>	<i>9. unchanged, yet renumbered in 5</i>
<i>10. unchanged.</i>	<i>10. unchanged, yet renumbered in 6</i>
<i>11. unchanged.</i>	<i>11. unchanged, yet renumbered in 7</i>
<i>12. unchanged.</i>	<i>12. unchanged, yet renumbered in 8.</i>
<i>13. unchanged.</i>	<i>13. unchanged, yet renumbered in 9</i>

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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 paragraphs 1, 2, 3 and 4 of clause 6 and to renumber consequently the paragraphs 5, 6, 7, 8, 9, 10, 11, 12 (as modified today by Annual General Meeting's approval) and 13 (related to the 2020 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.”