



Directors' Report

Ordinary Shareholders' Meeting - 27 March 2025

5. Integration of the Board of Directors

Dear Shareholders,

You have been called to the Ordinary Shareholders' Meeting of UniCredit S.p.A. ("**UniCredit**") in order to decide, among other things, on the integration of the Board of Directors following the resignation from the office of the non-executive and independent Director Mr. Marcus Johannes Chromik, effective from December 11, 2024.

Considering that the Board composition for the mandate covering the 2024-2026 financial years was set at 15, the Shareholders' Meeting is now asked to appoint a new member of the Board of Directors.

As a result of the above, the Board of Directors duly launched the process for identifying a substitute member of the Board to be proposed to the Shareholders' Meeting in compliance with the necessary requirements and in accordance with the criteria defined by the Board of Directors in the document "Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors", approved by the same on February 16, 2024. The process actively involved the Nomination Committee, which was supported by a leading external consulting firm, and led to the identification of Ms. Doris Honold as an ideal candidate to be a Board member of UniCredit. Hence, on February 19, 2025, the Nomination Committee expressed its favorable opinion to submit the proposal to the Shareholders' Meeting of appointing Ms. Doris Honold as member of the Board of Directors replacing Mr. Chromik.

It should be highlighted that Ms. Doris Honold has declared to possess the necessary requirements requested by the applicable rules to hold the office of Director at UniCredit.

Ms. Doris Honold also well fits the "Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors" defined upon the Board renewal of 2024, having the requirements indicated by said document, and contributes to the collective suitability of the Board, which would have (i) an adequate diversity in terms of gender (with a quota equal to 53% of women), age and geographical mix (40% of them come from countries other than Italy) (ii) an high number of independent members (with a quota confirmed equal to 93%, i.e. all members excluding the Chief Executive Officer); (iii) a strong international exposure and an optimal representation of necessary skills.

Finally, please note that the office of the Director appointed will expire on the date of the Shareholders' Meeting called to approve the 2026 financial statements along with the currently offices of the other members of the Board of Directors, appointed for the 2024-2026 financial years.

In light of the above, the Board of Directors, further to the favorable opinion of the Nomination Committee, has decided to propose to the Shareholders' Meeting to integrate the Board appointing Ms. Doris Honold, who communicate her availability to the candidacy.

* * *

According to Clause 20 (15) the Company's Article of Association, the resolution of the Shareholders' Meeting shall be taken by relative majority, without applying the vote by list system, ensuring abidance to the criteria of independence and balance between genders established by the provisions, also of a regulatory nature, in being.

The document "Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors" is available on the Company's website in order to allow the Shareholders to present possible candidature to integrate the Board, taking into account the results of the previous identification carried out by the Board on its own qualitative and quantitative composition deemed to be optimal to perform efficiently its duties and responsibilities, explaining any difference to the analyses conducted by the Board itself.

* * *

RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

if you agree with the contents and arguments showed in the Directors' Report, given the provisions of the Articles of Association in regard to the composition and appointment of the Board of Directors, as well as the indications contained in the document "Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors", we invite you to take the following resolution:

"The Shareholders' Meeting of UniCredit, in ordinary session, having acknowledged the Board of Directors' proposal,

resolves to

integrate the Board of Directors by appointing Ms. Doris Honold as a member of the Board of Directors, who will not be a member of the Audit Committee and who will hold the office until the expiration of the current Board of Directors, namely until the next Shareholders' Meeting called to approve the 2026 financial statements."

STATEMENT OF CANDIDACY AND DECLARATION ATTESTING THE INEXISTENCE OF REASONS FOR INELIGIBILITY, FORFEITURE OR INCOMPATIBILITY, AS WELL AS REGARDING THE MEETING OF THE REQUIREMENTS PROVIDED FOR BY CURRENT PROVISIONS AND OF ACCEPTANCE OF APPOINTMENT

I, the undersigned Doris Honold, born in Germany (Bavaria) on 1st Aug 1966, tax code 7795335986K resident in London, United Kingdom, German and British nationality, in relation to the office of Director in UniCredit S.p.A. ("UniCredit" or the "Bank") in light of the Agenda of the Shareholders' Meeting convened for approval of the 2024 Financial Statements, under my own responsibility,

taking into account, among others, the provisions of Section 91 of the Directive 2013/36/EU dated June 26, 2013, as subsequently amended ("CRD"), Articles 2382 and 2387 of the Italian Civil Code, Section 26 of Legislative Decree no. 385 dated September 1, 1993 ("TUB"), Articles 147-ter and 147-quinquies of Legislative Decree no. 58 dated February 24, 1998 ("TUF"), the Ministry of Economy and Finance no. 169 dated November 23, 2020 (the "Decree"), the Ministry of Justice Decree no. 162 dated March 30, 2000, Clause 20 of the UniCredit Articles of Association and Article 2, recommendation 7, of the Italian Corporate Governance Code (the "Corporate Governance Code")

STATE THAT

there are no reasons for my ineligibility, forfeiture or incompatibility and that I meet the requirements provided for by currently applicable provisions, as well as by the Articles of Association of UniCredit for the appointment as Director; with specific reference to the experience and independence requirements:

DECLARE THAT

- EXPERIENCE

I possess the knowledge, skills and experience required by the CRD, TUB and the Decree, and, in particular, that I have accrued the appropriate overall experience of at least [3/5] years through the exercise of¹:

- Group Chief Operating Officer at Standard Chartered Bank, 09/2015 – 01/2019
- Chief Operating Officer, Consumer Banking and Wholesale Banking at Standard Chartered Bank, 09/2013 – 09/2015
- Group Head, Market Risk at Standard Chartered Bank, 03/2007 – 08/2013

¹ Please indicate (i) for Directors with executive roles: management or control activities or managerial positions held in the credit, financial, securities or insurance sectors; and/or management or control activities or managerial positions held in listed companies or companies whose size and complexity are greater than, or equal to those of UniCredit (in terms of revenues, nature and complexity of the organization or activities performed), and (ii) for Directors with non-executive roles, in addition to the above-mentioned ones: professional activities practiced in credit, financial, securities, insurance related fields or anyhow instrumental for the activities of UniCredit – activities shall be sufficiently complex and performed in a continuous and significant manner; and/or university teaching (first or second level) of legal or economics subjects, or other subjects functional to the credit, financial, securities or insurance sectors; and/or managerial/executive functions in public organizations or public administration offices relating to the credit, financial, securities or insurance sectors provided that the entity where the officer performed such activities has a size and complexity similar to those of UniCredit.

as they result from both the attached *curriculum vitae* (see Annex 1) and the list of offices of administration and control currently held in other companies (see Annex 2).

- INDEPENDENCE

I meet the independence criteria pursuant to the following provisions:

1)	Article 148 TUF, para. 3 and Article 2399, para. 1 (as recalled by Article 2409-septiesdecies) Italian Civil Code	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
2)	Article 13 of the Decree	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
3)	Italian Corporate Governance Code	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

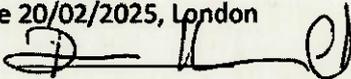
I, the undersigned, also:

- state to be a candidate as member to the Board of Directors of UniCredit, and, if appointed, to irrevocably accept my appointment as from today;
- state that I am not in any of the situations provided for by (i) Article 2390 Italian Civil Code, nor (ii) 36 of Law Decree no. 201 dated December 6, 2011, converted into Law no. 214 dated December 22, 2011 (i.e., interlocking);
- state that I do not exceed the limits upon the maximum number of offices to be held pursuant to applicable rules and that I am able to commit the necessary time to effectively carry out the office;
- undertake to promptly inform UniCredit of any changes in the above-mentioned circumstances and, on request by the Company, to produce any documentation suitable to confirm the truthfulness of the facts declared;
- having read the information notice on the processing of personal data reported in attachments, acknowledge the disclosure of the information above and the information indicated in the Annexes.

ANNEXES:

- 1) CV
- 2) List of offices of administration and control currently held in other companies
- 3) Privacy statement

Date, place 20/02/2025, London

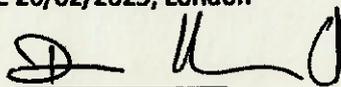
Signature 

ANNEX 1

[CV]

Date, place 20/02/2025, London

Signature



CAREER SUMMARY

2021 - Portfolio Career comprising of several Non-Executives and Senior Advisory Roles
2020 -2021 Harvard University, Senior Fellow Advanced Leadership Initiative

2007 – 2019 Standard Chartered Bank
2015 – 2019 Group Chief Operating Officer
2013 – 2015 COO, Consumer Banking and Wholesale Banking
2007 – 2013 Group Head, Market Risk

1994 – 2007 Dresdner Bank
2004 – 2007 Global Head of Market Risk, Dresdner Kleinwort
1994 – 2004 Market Risk Leadership roles in Frankfurt, Tokyo and London

BOARD EXPERIENCE

SEFE, Supervisory Board Member March 2023 to present
Deputy Chair of the Supervisory Board and Chair of the Board Risk Committee, Member of the Audit Committee

Aion SA/NV, Non-Executive Director Dec 2020 to present
Chair of Board Audit and Risk Committee

Encompass, Non-Executive Director Dec 2021 to present

Regional Voluntary Carbon Market Company Jan 2023 to present
Non-Executive Director of RVCMC in Saudi Arabia. RVCMC is building a carbon exchange.

QUALIFICATIONS AND AWARDS

Diploma in Business Mathematics, University of Ulm Germany
Master of Applied Mathematics, University of Southern California, Los Angeles, USA
Fulbright Scholar, Harvard Senior Fellow, German and British Citizenship
Previously approved under the UK Senior Manager Regime as SMF 18 and SMF10
ESG Competent Boards Certificate and Global Competent Boards Designation (GCB.D)

NON-PROFIT BOARD EXPERIENCE

Climate Bond Initiative, Chair Oct 2020 to present

Integrity Council for the Voluntary Carbon Market, Board Member Oct 2021 to present

PREVIOUS BOARD EXPERIENCE

Credit Suisse International, Non-Executive Director Apr 2020 to July 2023
Chair of Board Risk Committee, Member of Audit, Remuneration and Nomination Committee

ANNEX 2

LIST OF OFFICES OF ADMINISTRATION AND CONTROL CURRENTLY HELD IN OTHER COMPANIES

SEFE, Supervisory Board Member Deputy Chair of the Supervisory Board and Chair of the Board Risk Committee, Member of the Audit Committee	March 2023 to present
Aion SA/NV, Non-Executive Director Chair of Board Audit and Risk Committee	Dec 2020 to present
Encompass, Non-Executive Director	Dec 2021 to present
Regional Voluntary Carbon Market Company Non-Executive Director of RVCMC in Saudi Arabia. RVCMC is building a carbon exchange.	Jan 2023 to present
<u>Voluntary</u> Climate Bond Initiative, Chair	Oct 2020 to present
Integrity Council for the Voluntary Carbon Market, Board Member	Oct 2021 to present

I declare my willingness to resign from current positions if necessary to comply with legal limits and terms.

Date, place 20/02/2025, London

Signature



Annex 3

INFORMATION NOTICE ON THE PROCESSING OF PERSONAL DATA BY UNICREDIT

The following information notice aims at providing you with an overview on the use of your personal data by UniCredit S.p.A. and of your rights pursuant to the General Data Protection Regulation - Regulation (EU) 2016/679 (hereinafter also GDPR).

1. DATA CONTROLLER AND DATA PROTECTION OFFICER

The Data Controller is UniCredit S.p.A., with registered office in Milan, Piazza Gae Aulenti n. 3, Tower A, 20154 Milan (UniCredit).

The Data Protection Officer (DPO) can be contacted at:

UniCredit S.p.A.
Data Protection Office,
Piazza Gae Aulenti n. 1, Tower B, 20154 Milano,
E-mail: Group.DPO@unicredit.eu, PEC: Group.DPO@pec.unicredit.eu.

2. PURPOSE AND LEGAL BASIS OF PROCESSING

UniCredit processes the personal data in its possession, that is collected directly from you, or from the relevant local administrations to verify, among others, their accuracy for the following purposes:

A. Need to fulfill legal obligations deriving from your candidacy as a Member of the UniCredit's Board of Directors.

These obligations imply, among others, verifying - both during the selection procedures and on an ongoing basis - the compliance: i) with the eligibility requirements for taking on and maintaining the role of Director as well as of specific positions (such as integrity requirements, criteria of correctness, professional experience requirements and competence, independence, time commitment, maximum number of offices covered, respect of the prohibition of interlocking) as required by applicable law, by UniCredit's Articles of Association and by the Italian *Corporate Governance Code* (i.e. *Codice di Corporate Governance*) as well as with social security and fiscal obligations linked to the remuneration provided.

To comply with the above-mentioned obligations, in some cases, UniCredit is required to carry out analyses that concern also your relatives². For this reason, we kindly ask you to let them aware of this Information Notice.

These needs represented above are the legal basis legitimizing the related data processing. Data provided by you is necessary to comply with the obligations arising from your role of member of UniCredit's Board of Directors; without your personal data, UniCredit would not be in a position to establish a relationship with you or to comply with the law obligations.

B. Fulfilment of legal obligations and requests from Public and Supervisory Authorities, concerning the process, communication and/or disclosure - also during the selection procedures - on the website www.unicreditgroup.eu and/ or on specific corporate documents (e.g. Prospectus / Corporate Governance Report, Financial Statements) of your data (such as data contained in your curriculum vitae and in the list of the tasks carried out by you in other banks and commercial companies, as required by the applicable law, and according to the Articles of Association and the *Corporate Governance Code*).

The needs represented above are the legal basis legitimizing the related data processing. Data provided by you is necessary to comply with the legal obligations, the requests from the Authorities, as well as to take on the role of member of the Board of Directors of UniCredit; without your personal data, UniCredit would not be in a position to establish a relationship with you or to comply with the law obligations.

²The relatives scope is identified on the basis of the specific applicable regulations.

3. CATEGORIES OF PERSONAL DATA PROCESSED

UniCredit processes personal data collected directly from you, or from third parties (e.g. relevant local administrations), which include, but are not limited to, **personal data** (e.g. name, surname, address, date and place of birth), **banking data**, **information on the financial situation** (e.g. patrimonial status, information on credit requests/relationships), **positions held and related income**, **employment relationships**, **commercial/professional relationships**.

This information may concern existing or past relationships with UniCredit as well as with Group Legal Entities or third parties.

3.1 JUDICIAL DATA

UniCredit may process judicial data (i.e. personal data relating to criminal convictions and offences or related security measures, including information on pending proceedings) referring to you, in order to verify the subjective and integrity requirements and/or conditions that prevent from being appointed as member of the Board of Directors of UniCredit.

In such cases, the processing is necessary to fulfill legal obligations as well as to comply with requests coming from Public or Supervisory Authorities (e.g. filling the questionnaire requested by the ECB). This need represents the legal basis that legitimizes the related data processing. Data provided by you is necessary to comply with the legal obligations; without your personal data, UniCredit would not be in a position to establish a relationship with you or to comply with the law obligations.

4. RECIPIENTS OR CATEGORIES OF RECIPIENTS OF PERSONAL DATA

Your data may be communicated to the natural and legal persons that are acting as "Data Processors", listed in the UniCredit premises and on the website www.unicredit.it, as well as – in the *quality of persons authorized to process personal data* in relation to the data necessary for the performance of the duties they are assigned to – the natural persons belonging to the following categories: employees of the Bank, seconded personnel, temporary workers, interns, consultants and the employees of the external companies appointed as Data Processors.

Your data may be communicated:

- to those subjects to whom this communication must be carried out in compliance with an obligation established by law (e.g. Bank of Italy and ECB), by a regulation or by EU legislation. Further information can be found on the website www.unicredit.it in the "Privacy" section;
- to Legal Entities belonging to the UniCredit Group (also foreign Legal Entities), subsidiaries or associates under the terms of article 2359 of the Italian Civil Code, when such communication is permitted on the basis of a *Garante per la Protezione dei Dati Personali*'s measure or by a law provision.

The detailed list of subjects to whom the data can be communicated is available on the website www.unicredit.it, in the "Privacy" section.

5. DATA TRANSFER TO THIRD COUNTRIES

UniCredit informs you that your personal data may also be transferred to the Countries outside the European Union or the European Economic Area (so called "Third Countries") if the EU Commission states that the Third Country ensures an adequate level of protection of personal data or in case of other appropriate safeguards, namely when the supplier of UniCredit located in the Third Country contractually ensures an appropriate level of personal data protection (e.g. through the signing of the standard contractual clauses provided by the European Commission), including enforceable and effective data subject rights. Further information can be requested by writing to Group.DPO@unicredit.eu.

6. DATA PROCESSING MODALITIES

The processing of personal data involves the usage of manual and IT instruments with modalities closely connected with the purposes defined above and, in any case, in such a way to guarantee the security and confidentiality of the data.

7. DATA SUBJECT RIGHTS

GDPR grants and assures specific rights, including the right to know what data concerning you are held by UniCredit, as well as how they are used, and the right to obtain, under certain conditions, the copy, the erasure, the update, the rectification or, if interested, the integration of your data, as well as the right to data portability.

7.1 DATA RETENTION PERIOD AND RIGHT TO ERASURE

UniCredit processes and stores your personal data for all the time you keep the role of Director, to execute the related and connected obligations, to comply with the applicable legal, contractual and regulatory obligations, as well as for its own defensive purposes or those of third parties until the expiration of the longest mandatory retention period provided by the applicable law (i.e. 11 years) starting from the date of termination of the relationship with you. UniCredit processes and stores your personal data even after the expiry of the employment relationship when this is necessary for archiving purposes for historical research purposes, according, to the methods set out in the "*Ethical rules of processing for archiving purposes in the public interest or historical research*"³.

At the end of the applicable mandatory retention period, your personal data will be erased or kept in a form which does not permit your identification (e.g. irreversible anonymization), unless the further processing is necessary for one or more of the following purposes: i) for resolution of pre-litigation and/or litigation, started before the expiration of the mandatory retention period; ii) to follow up with investigations/inspections by internal control functions and/or external authorities, started before the expiration of the mandatory retention period; iii) to follow up with requests from the Italian and/or foreign Public Authorities, received/notified to UniCredit before the expiration of the mandatory retention period.

8. PROCEDURE TO EXERCISE THE RIGHTS

The e-mail address which you can refer to for the exercise of your rights described in the paragraph 7 is the following one: corporate.law@pec.unicredit.eu.

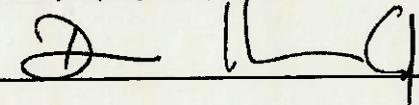
The deadline for the reply is one (1) month, that may be extended for two (2) further months in cases of particular complexity; in these cases, UniCredit informs you about such extension within one (1) month from the receipt of the request.

The exercise of rights is, in principle, free of charge.

9. COMPLAINT OR REPORTING TO THE "GARANTE PER LA PROTEZIONE DEI DATI PERSONALI"

UniCredit informs you that you have the right to lodge a complaint with, or to report to the *Garante per la Protezione dei Dati Personali*, or else to appeal to the Judicial Authority. The contacts of the *Garante per la Protezione dei Dati Personali* can be consulted on the website <http://www.garanteprivacy.it>.

Date and place, 20/02/2025, London

Signature 

³ Record of the provisions 19 December 2018, n. 513



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.