



# Directors' Report

Ordinary Shareholders' Meeting - 27 March 2025

# 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. 110,000,000 of UniCredit S.p.A. ("**UniCredit**" or the "**Company**") shares, to be carried out, even in more transactions, for the purposes, on the terms and in the manner outlined in this report, 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, including the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999, as amended (the "**Issuers' Regulations**"). 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 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 initiatives outlined by the Company functional to implement the shareholder remuneration policy.

Following the results achieved in financial year 2024, with a net income of € 9.314 billion, excluding the result of the sustainability test of past tax losses, and an organic capital generation of approx. € 11.291 billion, in line with the UniCredit Unlocked strategic plan, the Board of Directors approved a shareholder remuneration policy for financial year 2024, disclosed to the market on February 11, 2025, which provides for total distributions of € 9.000 billion, composed as follows:

- cash dividends of Euro 3.726 billion, equal to 40 percent of net income, of which Euro 1.440 billion will be paid through an interim dividend paid in November 2024 and Euro 2.286 billion submitted for approval to the Shareholders' Meeting in ordinary session today and payment expected in April 2025;
- purchases of UniCredit shares (so-called share buy-back program) in the amount of Euro 5.274 billion, of which Euro 1.700 billion has already been approved by the Shareholders' Meeting on April 12, 2024 and executed through the "2024 SBB Anticipation" and Euro 3.574 billion relating to the residual part of the total payout to be paid out in the financial year 2024 (the "**SBB 2024 Residual**").

Therefore, the Shareholders' Meeting is requested to authorize a purchase of UniCredit shares to supplement the shareholder remuneration policy approved by the Company for the year 2024, for a maximum payout of Euro 3.574 billion as SBB 2024 Residual.

The shares purchased pursuant to the authorization requested from the Shareholders' Meeting in ordinary session will be subject to cancellation. In this regard, it should be noted that the Board of Directors shall concurrently submit to the Shareholders' Meeting, in extraordinary session, the proposal to cancel the treasury shares purchased, to be executed by the earliest of: (i) the ex-dividend date, if any, for the financial year ending December 31, 2025, and (ii) the date that falls 18 (eighteen) months after the relevant resolution of the Shareholders' Meeting. The treasury shares will be subject to cancellation without reduction of share capital; for further information, please refer to the illustrative report of the Board of Directors under item 2 on the extraordinary part of the agenda.

In relation to the above, it should be noted that the share buyback program will be (i) subject to the prior authorizations of the ECB; (ii) carried out in compliance with the Italian and European Union laws and regulations, in force from time to time and any indications received from the Supervisory Authorities; and (iii) executed according to a prudent and sustainable approach to distribution.

## 2. MAXIMUM NUMBER, CATEGORY AND NOMINAL VALUE OF THE SHARES COVERED BY THE PURCHASE

The share capital of UniCredit is made up of Euro 21,453,835,025.48 and is comprised of no. 1,557,675,176 shares without nominal value

In compliance with the purposes described under Paragraph 1 above, the authorisation is requested for the purchase, also in more transactions, of maximum no. 110,000,000 shares of UniCredit.

In this regard, it is specified that the maximum number of own 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 12 months preceding the date of the approval of the present report.

It should be noted that the amount of the Residual SBB 2024 takes into account the distributable profits and available reserves as reflected in UniCredit's statutory financial statements as of December 31, 2024 submitted for approval to the Shareholders' Meeting in ordinary session today and complies with the additional regulatory limits<sup>1</sup>.

Purchases will be made within the limits and in accordance with the authorizations to be issued by the ECB as well as in accordance with the aforementioned regulatory 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 this report, UniCredit not holds treasury shares in the portfolio. As of 31 December 2024, the subsidiaries of UniCredit held no. 2,855,208 shares of the Company.

The purchase subject to Shareholders' Meeting authorization complies with Article 2357, paragraph 3, of the Civil Code, since it concerns a number of shares that cannot exceed the limit set out in same provision (*i.e.*, one fifth of the share capital)

### **4. TERM OF AUTHORISATION**

The authorization to purchase, which may also be carried out in part and/or in fractional manner, is requested until the earlier of (i) the term of 18 (eighteen) months from the authorizing resolution of the Shareholders' Meeting; and (ii) the date of the Shareholders' Meeting that will be called to approve the financial statements for the year ending December 31, 2025. It should be noted that (i) any purchase transactions may be initiated only after the issuance of the prescribed ECB authorizations (and within the limits of the same) and will be evaluated taking into account what is indicated in this report; and (ii) in order not to interfere in any way with the conduct of the public exchange offer promoted by UniCredit on the shares of Banco BPM S.p.A. on November 25, 2024, ("**Offer**"), the Company will not carry out any treasury share purchase transactions until the end of the Offer acceptance period.

### **5. MINIMUM AND MAXIMUM PRICE**

The share purchases must be carried out at a price that will be determined on a case-by-case basis, in compliance with Italian and European Union regulations, also regulatory requirements, 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, organized 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 Italian laws and European Union also regulations in force and applicable from time to time and with the indications received by the competent Supervisory Authorities.

### **6. PROCEDURES FOR THE PURCHASE OF TREASURY 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 and more generally by the Italian and of the European Union laws and regulations, from time to time in force and may be carried out in compliance with the conditions provided by Article 3 of Delegated Regulation (EU) No. 2016/1052 in order to benefit, where the conditions exist, from the exemption under 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.

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<sup>1</sup> 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.

The Company will communicate the purchases transactions of treasury shares in accordance with Italian and European Union laws and regulations in force from time to time.

## 7. CANCELLATION WITH NO REDUCTION OF SHARE CAPITAL

The Board of Directors simultaneously submits to the Shareholders' Meeting, in extraordinary session, the proposal to cancel any treasury shares purchased in execution of the authorization, to be executed by the earliest date between (i) the ex-dividend date, if any, for the financial year ending December 31, 2025, and (ii) the date which will fall after 18 (eighteen) months from the date of the authorisation of the Shareholders' Meeting, specifying that the cancellation will be carried out with no reduction 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 2 on the extraordinary session agenda.

## RESOLUTIONS PROPOSED TO THE SHAREHOLDERS' MEETING

Messrs Shareholders,  
based on the above, we ask you to adopt the following resolutions:

*"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 "Report"); the authorisation is granted for maximum no. 110,000,000 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 2025;*

2. *to authorise the Board of Directors to (i) determine the actual maximum disbursement of each purchase tranche consistent with the 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:*

*(a) purchases must be carried out at a price that will be determined on a case-by-case basis, in compliance with the applicable legal and 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;*

*(b) 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 regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended, 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 3,574,462,000 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, the latter as far as permitted, 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.