



# Directors' Report

Extraordinary Shareholders' Meeting - 27 March 2025

# 2. Cancellation of treasury shares with no reduction of share capital; consequent amendment of Article 5 of the Articles of Association. Related and consequent resolutions

Messrs Shareholders,

with respect to the purchase of the shares of UniCredit S.p.A. (“**UniCredit**” or the “**Company**”), submitted to your authorisation and referred to in item no. 4 of the agenda of the shareholders’ meeting held in ordinary session, we have called you in extraordinary session to resolve on (i) the proposal to cancel the treasury shares that may be purchased under the above-mentioned authorisation, to be carried out with no reduction of the share capital, and (ii) the consequent amendment to the clause 5 of the Articles of Association.

## 1. PROPOSAL TO CANCEL TREASURY SHARES

The proposed cancellation relates to the UniCredit treasury shares that will eventually be purchased by virtue of the authorization requested at the UniCredit Shareholders' Meeting convened in ordinary session and, in particular, is consistent with the purpose of shareholder remuneration represented by the Board of Directors in the explanatory report relating to item 4 on the agenda of the aforementioned Shareholders' Meeting, to which reference is made for further information in this regard.

The cancellation will be carried out with no reduction in the share capital: considering that the shares representing the Company's share capital have no nominal value, it will be carried out exclusively through a reduction in the number of existing shares. It is hereby specified that, from an accounting perspective, the cancellation of treasury shares will not have any impact on the economic results and on the overall value of net equity, although it will change its composition.

For activities pertaining to the cancellation of treasury shares, it is proposed to grant appropriate delegation to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent by role and regulation, either jointly or severally. In particular, the cancellation of treasury shares may be carried out in more transactions, even prior to the purchase of the maximum number of shares authorised by the shareholders’ meeting and, in any case, by and no later than the first date between: (i) the date of dividend's distribution, if any, for the year ending on 31 December 2025 and (ii) the date falling 18 (eighteen) months after this resolution of the Shareholders' Meeting.

The Company will communicate to the market the cancellations of treasury shares in accordance with the applicable laws and regulations in force from time to time and will update the Articles of Association and communicate the new composition of the share capital.

## 2. CONSEQUENT DELEGATION TO UPDATE CLAUSE 5, PARAGRAPH 1, OF THE ARTICLES OF ASSOCIATION

At the same time as the cancellation of the treasury shares, the first paragraph of Article 5 of the Articles of Association will be updated to indicate the number of shares into which the share capital is divided following the cancellation. In this respect, it is hereby proposed to grant delegation to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent by role and regulation, either jointly or severally, to update paragraph 1 of this clause by reducing the number of shares indicated therein in a number corresponding to the number of shares that will actually be cancelled in execution of the above.

## 3. PROPOSALS OF AMENDMENT TO THE ARTICLES OF ASSOCIATION OF UNICREDIT

The amendment to the Articles of Association submitted for the approval to the shareholders’ meeting in extraordinary session, the registration of which in the Companies’ Register is subject to the assessment by the Supervisory Authority, is represented by the inclusion of a final paragraph to the current clause 5 of the Articles of Association as illustrated in the synoptic table below. This paragraph will be subsequently repealed once the cancellations have been completed pursuant to a further delegation which is proposed to the shareholders’ meeting to be grant to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent by role and regulation, either jointly or severally.

CURRENT TEXT	PROPOSED AMENDMENT
<b>Clause 5</b>	<b>Clause 5</b>
1. The Bank's share capital, fully subscribed and paid-up, amounts to Euro 21,453,835,025.48 and is divided into 1,557,675,176 ordinary shares without nominal value.	(unchanged)
2. Shares are registered shares.	(unchanged)
3. Share capital may be increased by way of a shareholders' resolution, also according to Article 2441, fourth paragraph, second period, of the Italian Civil Code, through the issuance of shares bearing various rights, in conformity to legal requirements.	(unchanged)
4. The Extraordinary Shareholders' Meeting may resolve upon the allocation of earnings to the employees of the Bank or subsidiaries, in conformity to prevailing laws.	(unchanged)
5. (Not existing)	5. The Extraordinary Shareholders' Meeting held on 27 March 2025 approved the cancellation of maximum no. 110,000,000 UniCredit treasury shares that may be purchased by virtue of the authorisation granted by the same Shareholders' Meeting, in ordinary session, granting delegation to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent by role and regulation, either jointly or severally, to carry out the activities pertaining to such cancellation, in one or more transactions, within the first date between (i) the date of dividend's distribution, if any, for the year ending on 31 December 2025 and (ii) the date falling 18 (eighteen) months after the resolution of the Shareholders' Meeting, to amend accordingly the number of shares indicated in paragraph 1 of this clause, thereby reducing it for the number of shares effectively cancelled, and to proceed, once the cancellations have been completed, with the repeal of this paragraph.

#### 4. INFORMATION ON THE EXERCISE OF THE RIGHT OF WITHDRAWAL AND OTHER MATTERS

The proposed amendment to the Articles of Association does not constitute any of the circumstances envisaged for the exercise of the right of withdrawal by shareholders pursuant to Article 2437 of the Italian Civil Code; the related registration in the Companies' Register is subject to the Supervisory Authority's assessment pursuant to the Legislative Decree no. 385/1993 ("Italian Consolidated Banking Act").

#### RESOLUTIONS PROPOSED TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

in relation to the above, based on the assumption that the shareholders' meeting has today approved the authorisation to purchase shares of the Company referred to in item no. 4 of the agenda in ordinary session, we ask you to adopt the following resolutions:

*"The extraordinary shareholders' meeting, having evaluated the proposal of the Board of Directors,*

*hereby resolves*

*1. to cancel any UniCredit shares that will be acquired in accordance with the shareholders' meeting's authorization resolved in ordinary session up to a maximum of UniCredit shares in total not exceeding no. 110,000,000 shares of the Company, and to delegate to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent for role and regulation, either jointly or severally, to carry out the activities pertaining to such cancellation, and in particular (i) to determine the effective number of treasury shares to be cancelled in accordance with the purposes set forth in the relevant explanatory report of the Board of Directors; and (ii) to carry out such cancellation in more transactions or in a single transaction, in any case no later than the first date between: (a) the date of dividend's distribution, if any, for the year ending on 31 December 2025 and (b) the date falling 18 (eighteen) months after the resolution of the Shareholders' Meeting, and (iii) to carry out any action necessary or appropriate for this purpose;*

*2. to proceed with the above-mentioned cancellation without recording any profit or loss in the income statement and without any impact on the net equity of the Company, without prejudice to the amount of the share capital, with a consequent automatic increase in their "accounting par value" of the shares issued by the Company;*

*3. to approve, as of now, after each cancellation of treasury shares, the amendment of clause 5, paragraph 1, of the Articles of Association as regards to the number of shares into which the share capital of UniCredit S.p.A. is divided, indicating in the same*

*paragraph the number of shares that will actually exist as a result of the execution of any cancellation and to grant to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent for role and regulation, either jointly or severally, to amend the above-mentioned provision of the Articles of Association by updating the number of such shares and to take any necessary or appropriate action in this regard;*

*4. di to insert, as a result of the resolutions adopted preceding points, a new last paragraph in clause 5 of the Articles of Association with the following text:*

*“5. The Extraordinary Shareholders’ Meeting held on 27 March 2025 approved the cancellation of maximum no. 110,000,000 UniCredit treasury shares that may be purchased by virtue of the authorisation granted by the same Shareholders’ Meeting, in ordinary session, granting delegation to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent by role and regulation, either jointly or severally, to carry out the activities pertaining to such cancellation, in one or more transactions, within the first date between (i) the date of dividend’s distribution, if any, for the year ending on 31 December 2025 and (ii) the date falling 18 (eighteen) months after the resolution of the Shareholders’ Meeting, to amend accordingly the number of shares indicated in paragraph 1 of this clause, thereby reducing it for the number of shares effectively cancelled, and to proceed, once the cancellations have been completed, with the repeal of this paragraph.”*

*5. to grant delegation to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent for role and regulation, either jointly or severally, to carry out, following the completion of the cancellations, the repeal of the above-mentioned new last paragraph of clause 5 of the Articles of Association;*

*6. to grant to the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Personnel of the Company competent for role and regulation, the latter as far as permitted, either jointly or severally, with all appropriate powers to: (i) implement the above resolutions in accordance with the law; (ii) accept or introduce into the same any amendments or additions (which do not alter the substance of the resolutions adopted) which are required for registration in the Companies’ Register or by the Authorities or necessary and/or appropriate for the implementation of laws and regulations; (iii) file and register, in accordance with the law, with an explicit and advance declaration of approval and ratification, the resolutions adopted and the text of the Articles of Association updated as per the above”.*



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.