



Directors' Report

Ordinary Shareholders' Meeting - 27 March 2025

3. Elimination of negative reserves for the components not subject to change by means of their definitive coverage

Dear Shareholders,

you have been called in Ordinary Meeting of UniCredit S.p.A. (the “Company” or “UniCredit”) to approve, inter alia, the elimination of certain negative reserves by means of their definitive coverage as reported below.

The Board of Directors is proposing to you the elimination of certain negative reserves classified under the net equity of UniCredit, that - having definitive characteristics - cannot be subject to further changes.

These negative reserves - originated from payments / events occurred in 2024 and totaling €698,553,470.03 - are subject to the proposed replenishment:

- for €246,588,541.68 - stemming from the payment¹ related to the usufruct contract connected to the Cashes financial instruments - by use of the Statutory Reserve;
- for €451,964,928.35 - stemming from (i) the payment of coupons related to Additional Tier 1 instruments (€194,067,451.68), and (ii) the negative difference resulting from the early repayment of an Additional Tier 1 instrument in US Dollars and its book value at the historical exchange rate (€257,897,476.67) - by use of the Statutory Reserve.

Please note that these negative reserves derive from payments related to net equity items and in particular:

- the payment connected to the usufruct contract on UniCredit ordinary shares for the issuance of the “Cashes” financial instruments;
- the coupons paid, net of the related taxes, on the AT1 instruments with perpetual duration and give the issuer full discretion in coupon payments and in the early redemptions of the principal outstanding;
- from the negative impact on Shareholder’s Equity from early repayment of the USD Additional Tier 1 (AT1) issued in 2014.

The proposal does not have any impact on the overall amount of the Shareholders’ Net Equity, while it is considered appropriate by the Board of Directors for a more immediate and straightforward interpretation of such Equity.

RESOLUTIONS PROPOSED TO SHAREHOLDERS’ MEETING

Dear Shareholders,

with reference to the above, we invite you to adopt the following resolutions:

“The Shareholders’ Meeting of UniCredit, in ordinary session, having acknowledged the proposal of the Board of Directors

RESOLVES

to approve the coverage of the negative reserves totaling €698,553,470.03 through use of the Statutory Reserve for:

- *€246,588,541.68 with reference to the payment in 2024 related to the usufruct contract connected to the Cashes financial instruments;*
- *€194,067,451.68 with reference to coupon payments in 2024 related to Additional Tier 1 capital instruments;*
- *€257,897,476.67 with reference the negative impact on Shareholder’s Equity from early repayment in 2024 of an Additional Tier 1 instrument in US Dollars,*

consequently acknowledging that the Statutory Reserve, subject to the resolutions of today’s Shareholders’ Meeting referred to items no. 2 and no. 4 on the Agenda, will result equal to €15,354,059,666.31.”

¹ Referred to the coupons deriving from the year 2023 results



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.