



# Articles of Association

*Translation in English of the document originally issued in Italian.  
In the event of any discrepancy, the Italian language version prevails*

Amendments to clauses 5 and 6 in execution of the resolutions of the  
Extraordinary Shareholders' Meeting of 12 April 2024 (Company  
Register registration 15 May 2024)

## **SECTION I**

### **Establishment, registered office and duration of the Bank**

#### **Clause 1**

1. UniCredit, società per azioni, formerly known as UniCredito Italiano, Credito Italiano and Banca di Genova prior to that, and established in Genoa by way of a private deed dated 28 April 1870, is a bank pursuant to the provisions of Legislative Decree no. 385 dated 1 September 1993, also named in abbreviated form UniCredit S.p.A..
2. The Bank may use, as brands or distinguishing marks, the names and/or distinguishing marks used at various times by the Bank and/or the Companies incorporated into the Bank.

#### **Clause 2**

1. The registered office and the Head Office of the Bank are located in Milan. It may establish and close down, both in Italy and abroad, secondary offices, branches, however named, and representative offices.

#### **Clause 3**

1. The duration of the Bank runs until 31 December 2100.

## **SECTION II**

### **Regarding the transactions of the Bank**

#### **Clause 4**

1. The purpose of the Bank is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing norms and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Bank may engage in any activity that is instrumental or in any case related to the above.
2. The Bank, in compliance with current legal provisions, may issue bonds and acquire shareholdings in Italy and abroad.
3. The Bank, in its role of parent to the Banking Group UniCredit, pursuant to the provisions of Clause 61 of Legislative Decree no. 385 dated 1 September 1993, issues – in undertaking its management and co-ordination activities – instructions to other members of the Group to ensure the compliance with the supervisory regulations, including the implementation of the general and specific measures issued by the Bank of Italy in the interest of the Group's stability.

## **SECTION III**

### **Regarding share capital and shares**

#### **Clause 5**

1. The Bank's share capital, fully subscribed and paid-up, amounts to Euro 21,367,680,521.48 and is divided into 1,681,835,671 ordinary shares without nominal value.
2. Shares are registered shares.
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.
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.
5. The Extraordinary shareholders' Meeting held on 12 April 2024 approved the cancellation of maximum no. 200,000,000 UniCredit treasury shares, granting 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 such cancellation, in one or more transactions, within the first date between (a) the date of dividend's distribution, if any, for the year ending on 31 December 2024 and (b) 31 July 2025, 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 cancellation transactions have been completed, with the repeal of this paragraph.

## Clause 6

1. The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, to resolve also on one or more occasions, in 2024 a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum number of 2,000,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance in execution of the 2017- 2019 LTI Plan. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation..
2. The Board of Directors has the power, under the provisions of Article 2443 of the Italian Civil Code, to carry out a free capital increase in 2024 for a maximum 800,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2018 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.
3. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, (i) to carry out a free capital increase, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 11 April 2019, as allowed by section 2349 of the Italian Civil Code, for a maximum of 14,000,000 ordinary shares, and (ii) to carry out a free capital increase in 2025 for a maximum of 2,000,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2019 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.
4. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, to resolve, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 9 April 2020, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 13,100,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2020 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.
5. The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, to resolve, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated 15 April 2021, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum of 18,700,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2021 Group Incentive System. In accordance with the Shareholders' resolution of 31 March 2023, upon the possible exercise of the aforementioned delegation, the share capital will be increased by an amount equal to the implied nominal value of the shares issued at the time of the possible exercise of the delegation.
6. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2023 and in 2024, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 4,200,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2022 Group Incentive System and for other forms of variable remuneration.
7. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2025, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 820,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2022 Group Incentive System and for other forms of variable remuneration.
8. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 2025, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 3,300,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2023 Group Incentive System and for other forms of variable remuneration.
9. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in

one or more occasions in 2025, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,500,000 ordinary shares, to be granted to employees of UniCredit and of Group Banks and Companies who hold positions of particular importance in execution of the 2020-2023 Long Term Incentive Plan.

## **SECTION IV Regarding Meetings of Shareholders**

### **Clause 7**

1. A General Meeting of Shareholders is convened at least one a year within 180 days of the end of the financial year, in order to resolve upon the issues that the prevailing laws and the Articles of Association make it responsible for.
2. In particular, the Meeting of Shareholders, besides establishing the remuneration of members of the bodies it has appointed, approves: (i) the remuneration and incentive policies for the members of the supervisory, management and control bodies as well as for the rest of employees; (ii) equity-based compensation schemes; (iii) the criteria to determine the compensation to be granted in the event of early termination of employment or early retirement from office including the limits set for said compensation in terms of number of years of fixed remuneration as well as the maximum amount deriving from their application. An adequate information shall be provided to the Shareholders about the enforcement of the remuneration policies.
3. Furthermore, the Ordinary Shareholders' Meeting can exercise, on the occasion of the remuneration policies' approval, the faculty to determine a ratio of variable to fixed remuneration of employees higher than 1:1, but in any case not exceeding the ratio of 2:1 being understood that the proposal shall be recognized as validly approved:
  - with favorable vote of at least 2/3 of the company share capital represented in the Shareholders' Meeting, in case the Meeting itself is constituted with at least a half of the company share capital;
  - with favorable vote of at least 3/4 of the company share capital represented in the Shareholders' Meeting, whatever is the company share capital constituting the Meeting.

### **Clause 8**

1. An Extraordinary Shareholders' Meeting is convened whenever it is necessary to resolve upon any of the matters that are exclusively attributed to it by the prevailing laws.

### **Clause 9**

1. The Meeting takes place at the Bank's Registered Office or in another location within Italy, as indicated in the notice of Meeting.
2. If the notice of Meeting so states, then holders of voting rights can participate in the Meeting of Shareholders remotely and exercise their voting rights using electronic means, in accordance with the conditions established in the notice.

### **Clause 10**

1. The Meeting is convened in accordance with legal and regulatory requirements via a notice published on the Company's web site and through other channels provided for under prevailing laws and regulatory provisions.

### **Clause 11**

1. The Agenda of the Meeting is established in accordance with legal requirements and these Articles of Association by whoever exercises the power to call a meeting.
2. The right to amend the Agenda and to submit resolution proposals upon the items already on the Agenda may be exercised, in the situations, methods and time limits indicated in current regulations, by shareholders who individually or collectively represent at least 0.50% of share capital.

### **Clause 12**

1. Meetings of Shareholders are held in a single call. The Board of Directors can establish that the Meeting of Shareholders be held in more than one call. The majorities established by the prevailing laws shall be adopted.

### **Clause 13**

1. The Meeting may be attended by those who hold voting rights for whom notification has been received by the Company from the broker holding the relevant shareholder accounts within the time period established under prevailing laws.

**Clause 14**

1. Those who hold voting rights may arrange to be represented in the Meeting, in accordance with the provisions of prevailing legislation.
2. The delegation of voting rights may be granted also by means of a document in electronic format with a digital signature in accordance with the provisions of prevailing legislation and notified to a specific email address of the Company as pointed out in the notice of the Meeting or alternately through other methods as provided for under legal and regulatory provisions in force.

**Clause 15**

1. Every ordinary share entitles its holder to one vote.

**Clause 16**

1. The Meeting is chaired by the Chairman of the Board of Directors or, where he is absent or impeded, by the Deputy Chairman or, where more than one Deputy Chairman has been appointed, by the Stand-in Chairman or, where the latter is absent or impeded, by the older Deputy Chairman. Where both the Chairman and all the Deputy Chairmen are absent or impeded, the Meeting is chaired by a Director or by a Shareholder designated by those in attendance. The person chairing the Meeting is assisted by a Secretary designated by the majority of those holding voting rights. The assistance of a Secretary is not required when the minutes of the Meeting is drawn up by a notary assigned by the Chairman.
2. The Chairman of the Meeting has full powers to regulate activities and discussions, in conformity to the criteria and procedures established by prevailing laws and foreseen in the Regulations for Shareholders' Meetings.

**Clause 17**

1. In order for a Meeting along with the resolutions carried therein to be valid, the relevant legal provisions are to be duly observed.

**Clause 18**

1. The minutes of Meetings are prepared and signed by the Chairman of the Meeting and the Secretary, when not prepared by a notary.

**Clause 19**

1. The copies and extracts of minutes of Meetings of Shareholders, signed and certified as valid and in conformity to requirements by the Chairman of the Board or by whoever deputizes for him, pursuant to Clause 21 of the Articles of Association, or where the latter is/are absent or impeded by two Directors, constitute full evidence.

## **SECTION V**

### **Regarding the Board of Directors and the Audit Committee**

**Clause 20**

1. The Company adopts the one-tier management and control system pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code and is therefore managed by a Board of Directors composed of between a minimum of nine and a maximum of nineteen members, of whom at least three - and, in any case, no more than five - compose the Audit Committee. The composition of the Board of Directors must ensure the balance between the genders. The number of members of the Audit Committee is established by the Shareholders' Meeting.
2. The members of the Board of Directors must meet the requirements laid down by current regulations and other laws. With reference to the possession of the professional experience requirements, at least one of the members of the Audit Committee - or at least two, if the Committee is composed of more than three members - must be listed in the Rolls of Auditors and have undertaken the legal auditing of accounts for a period of no less than three years. The other members of the Audit Committee must meet the professional experience requirements set out in the current provisions applying art. 26 of Legislative Decree no. 385 of 1 September 1993 and art. 148 of Legislative Decree no. 58 of 24 February 1998; with regard to the Company's business activities, they must have exercised, for at least three years, also alternatively:
  - a) activity of legal auditing of accounts;
  - b) activity of administration or control or executive tasks in the credit, financial, securities or insurance sector;

c) administration or control activities or executive tasks at listed companies or companies whose size and complexity is greater than, or comparable to, that of the Company (in terms of turnover, nature and complexity of the organization or activity carried out);

d) professional activities as a business accountant or lawyer, undertaken primarily in the credit, financial, securities or insurance sector;

e) teaching, as university professor of first or second level, subjects concerning - in the field of law - banking, commercial and/or fiscal law, as well as the running of financial markets and - in the field of business/finance - banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance, as well as other subjects in any way connected with the activities of the credit, financial, securities or insurance sector;

f) performing managerial, executive or top management duties, however called, within public organisations or offices of the Public Administration, relating to the credit, financial, securities or insurance sector, or to the investment services sector or to the collective investment-management sector as defined in Legislative Decree no. 58 of 24 February, 1998. The Chairman of the Audit Committee must:

(i) be listed in the Rolls of Auditors and have exercised the legal auditing of accounts for a period of not less than five years, or

(ii) have exercised, also alternatively, for a period of not less than five years, the activity of legal auditing of accounts or the other activities provided for in current legislation.

3. Without prejudice to the provisions of the regulations in force concerning the independence requirements of Directors, a number of Directors equal to at least the one provided for by the Corporate Governance Code in force from time to time - including all members of the Audit Committee - must possess the independence requirements mentioned in such Code.

4. The Directors' term in office spans three operating years, except where a shorter term is established at the time they are appointed, and ends on the date of the Shareholders' Meeting convened for the approval of the accounts relating to the last operating year in which they were in office.

5. The Directors are appointed by the Shareholders' Meeting on the basis of lists. The legitimate parties who are entitled to submit lists are the Board of Directors and the shareholders, who individually or collectively with others represent at least 0.5% of share capital in the form of shares with voting rights at ordinary Shareholders' Meetings.

The Board of Directors must resolve on the submission of its own list with a resolution being carried out as per the outright majority of votes cast by the Directors in office.

Each list must be divided into two sections of names: the first section, containing the candidates for the office of member of the Board of Directors other than the candidates for the office of member of the Audit Committee; the second section, containing only candidates for the office of member of the Audit Committee. In each section, each of the relevant candidates must be listed using a progressive number. Each section of each list containing a number of candidates equal to or more than 3 must introduce a number of candidates belonging to the less represented gender such as to ensure abidance by the balance between genders at least in the minimum quantity required by the provisions, also of a regulatory nature, in being at the time. The first candidate in the second section and at least one other candidate (or the first two, in the case of an Audit Committee consisting of more than three members), must be enrolled in the Rolls of Auditors and have exercised the legal auditing of accounts for a period not less than three years; the first candidate and at least one other candidate must also meet the requirements for the office as Chairman of the Audit Committee.

6. In order to be valid, the lists must be filed with the Registered Office, also through long distance communication means and in accordance with the manner indicated in the notice of the Meeting which allows the identification of the parties that are doing the filing, no later than the deadline provided for by the legislation in force at the time and must be made available to the public, again in the deadline provided for by the legislation in force, at the Registered Office, on the Company's web site and through other channels provided for under prevailing laws. Each legitimate party may submit or contribute to the submission of only one list and, similarly, each candidate may only be included on one list, on penalty of ineligibility.

7. When lists are submitted by the shareholders, the ownership of the minimum shareholding percentage is calculated with regard to the shares registered to each individual shareholder, or to multiple shareholders combined, on the day on which the lists are submitted to the Company. Ownership of the number of shares necessary for filing lists must be proven pursuant to the laws in being at the time; such proof can even be submitted to the Company during or after the time when the lists are filed provided that this occurs prior to the deadline for when the Company must make the lists public.

8. By the deadline for the filing referred to in paragraph 6 above, parties having the right thereto who filed lists must,

together with each list, also file any such further document and declaration required by the provisions, also of a regulatory nature, in being at the time as well as:

- for the shareholders, the information on those who filed lists with information on the total percentage of equity investment held;
- information on the personal and professional characteristics of the candidates indicated on the list;
- a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no reasons for their ineligibility or incompatibility respect to candidacy, and that they meet the experience and integrity requirements provided for by current regulatory and other provisions;
- a statement that the independence requirements dictated by these Articles of Association have been met.

Any list that does not meet the above requirements shall be deemed to have not been filed.

9. All those entitled to vote may only vote for one list.

10. The election of Members of the Board of Directors shall proceed as follows:

- a) from the first section of the list obtaining the majority of votes cast shall be taken - in the consecutive order in which they are shown on the list - as much Directors, other than members of the Audit Committee, as to be appointed, decreased of two Directors;
- b) from the second section of the list referred to in letter a) above shall be taken, again in the consecutive order, two - or three, if the Committee has more than three members - Directors composing the Audit Committee;
- c) the remaining two Directors, other than members of the Audit Committee, shall be taken - in the consecutive order in which they are shown on the list - from the first section of the minority list receiving the highest votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes;
- d) the remaining Director member of the Audit Committee - or the remaining Directors, in the event that the Committee is composed of five members - shall be taken, again in consecutive order, from the second section of the list referred to in lett. c) above. The Director indicated in first place in that section shall assume the office of Chairman of the same Committee;
- e) if a section of the majority list doesn't reach a sufficient number of candidates for the election of the number of Directors to be appointed - following the mechanism pointed out under lett. a) and/or b) - all the candidates from the section of the majority list shall be appointed and the remaining Directors shall be taken from the corresponding section of the minority list receiving the highest votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes, in the consecutive order in which they are shown on the section of such list;
- f) if the section of the minority list receiving the highest votes doesn't reach a sufficient number of candidates for the election of the number of Directors to be appointed the remaining Directors shall be taken in succession from the corresponding sections of the further minorities lists receiving the highest votes, always in the order in which they are shown on the sections of the lists;
- g) if the number of candidates included on a section of the majority as well as minorities lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be elected by a resolution passed by the Shareholders' Meeting by a relative majority ensuring the abidance by the independence and balance between genders principles established by the provisions, also of a regulatory nature, in being. If there is a tie vote between several candidates, a run-off will be held between these candidates by means of another vote at the Shareholders' Meeting;
- h) if only one list or no list is filed, the Shareholders' Meeting shall deliberate in accordance with the procedures set forth in item g) above;
- i) if the minimum necessary number of independent Directors and/or of Directors belonging to the least represented gender is not elected, the Directors of the most voted list who have the highest consecutive number and do not meet the requirements in question shall be replaced by the subsequent candidates, who meet the necessary requirement or requirements, taken from the same section or, missing that, from another section of the same list. Should it prove impossible, even applying said criterion, to single out Directors possessing said requirements, the above substitution criterion will apply to the minorities lists receiving the highest votes from which the candidates elected have been taken;
- j) if, even applying the substitution criteria given in the previous lett. i), suitable substitutions have not been found, the Shareholders' Meeting shall resolve by a relative majority. In such circumstances the substitutions shall be effected beginning from the progressively most voted lists and from the candidates bearing the highest progressive number.

11. The revocation of members of the Board of Directors is resolved by the Meeting of Shareholders in the manner provided for by law. The proposal to revoke one or more members of the Audit Committee must explain the reasons and, if submitted by the Board of Directors, it must be adopted with the favourable vote of the absolute majority of all

Directors in office and subject to the prior opinion of the internal nomination committee; if the proposal is submitted by the Audit Committee, it must be adopted by unanimous vote of the other members of that Committee. The revocation of members of the Audit Committee must be duly motivated. The revocation of a member of the Audit Committee implies his/her revocation also as a member of the Board of Directors.

12. In the event of a Director dying or leaving office, in the event of forfeiture or lack, for any other reason, of a Director, other than a member of the Audit Committee, the Board of Directors can take steps to co-opt another Director in substitution, taking into proper account the right of the minorities to be represented. In the above cases, should the minimum number of independent Directors fall below the level established by the Articles of Association and/or should the number of Directors belonging to the least represented gender fall below the level established by law, the Board of Directors shall provide for their replacement.

13. If a member of the Audit Committee ceases to hold office, the first non-elected member of the second section of the list to which the outgoing member belonged shall take his/her place. If, at the time of replacement, the person identified on the basis of the previous criterion does not meet the legal, regulatory or statutory requirements of the departing member, he/she shall be replaced by the next non-elected candidate taken from the second section of the same list and having the same requisites prescribed for the member to be replaced. Should the Chairman of the Committee cease to hold the office, the member taken from the same list of the outgoing member and next in rank in the appointment list who has the necessary requirements shall take the chair. If, for any reason, it is not possible to proceed to the replacement on the basis of the above criteria, the member of the Audit Committee who has ceased to serve shall be replaced by the Meeting of Shareholders to be convened without delay in accordance with the provisions of paragraph 15 below.

14. The members taking over in the Audit Committee and members appointed by the Board by co-optation remain in office until the next Meeting of Shareholders.

15. For the appointment of Directors that need to be added to the Board of Directors, resolutions of the Meeting of Shareholders shall be by relative majority, ensuring abidance by the criteria of independence and balance between genders established by the provisions, also of a regulatory nature, in being.

## **Clause 21**

1. The Board of Directors elects from amongst its members, for three operating years, unless a different duration is established by the Meeting pursuant to the provisions of Clause 20 above, one Chairman, one or more Deputy Chairmen (including one who acts as a stand-in) and a Secretary, who need not be one of its members. Where absent or impeded, the Chairman is replaced by the Stand-in Chairman. Where both the Chairman and Stand-in Chairman are absent or impeded, the Meeting is chaired by the oldest Deputy Chairman of those in attendance or, where all Deputy Chairmen are absent or impeded, by the oldest Director. Where the Secretary is absent or impeded, the Board of Directors designates a person to replace him.

2. The Board of Directors may appoint one Chief Executive Officer, while also determining his/her duties and powers, and may bestow special duties and powers upon other Board members.

3. The Chief Executive Officer is responsible for following the execution of resolutions carried by the Board of Directors, availing themselves of the Head Office.

4. The powers granted by the Board of Directors to the Chief Executive Officer can be further delegated to members of the Head Office, who have the power to sub-delegate them to subjects who in turn are authorized to grant again further sub-delegations.

5. The Board of Directors can appoint one or more General Managers and/or one or more Deputy General Managers, establishing their roles and areas of competence. Should a Chief Executive Officer not have been appointed, the Board of Directors shall appoint a sole General Manager, and can appoint one or more Deputy General Managers, establishing their roles and areas of competence.

6. The General Managers report to the Chief Executive Officer, where appointed, in the exercise of the duties, executing the management directives from the Chief Executive Officer and, if so requested by the Chief Executive Officer, overseeing the execution of resolutions taken by the Board of Directors, with the assistance of the members of Head Office.

7. General Managers and Deputy General Managers can delegate the powers granted to them to subjects who are in turn authorized to grant again further sub-delegations.

8. The General Managers participate in the meetings of the Board of Directors, without being granted voting rights.

9. The empowered parties shall report to the Board of Directors on the conduct of their activities, with the modalities and terms set by the Board, in accordance with law.

**Clause 22**

1. The Board of Directors meets at the Bank's Registered Office or elsewhere in Italy or abroad at intervals of usually no more than three months and every time the Chairman feels it necessary or a Board meeting is requested by the Chief Executive Officer or by at least three Directors. A Board meeting may also be convened, after notifying the Chairman of the Board of Directors, on the initiative of one member of the Audit Committee.
2. Whenever the Chairman of the Board of Directors deems it opportune, meetings of the Board of Directors may be held by using means of telecommunication, providing that each of the attendees may be identified by all the others and that each of the attendees is in a position to intervene real time during the discussion of the topics being examined, as well as receive, transmit and view documents. Once the fulfilment of these prerequisites has been verified, the meeting of the Board of Directors is considered held in the place where it was convened.
3. The Board is convened by the Chairman or by whoever replaces him and may also be convened using electronic means.
4. The Chairman and Chief Executive Officer, where appointed, may invite staff from UniCredit S.p.A. and/or Companies in the UniCredit Group to attend Board meetings.

**Clause 23**

1. The Board of Directors is vested with all powers necessary for the running of the Bank.
2. In compliance with applicable laws and the Company's Articles of Association, the Board of Directors adopts rules concerning its functioning and attributions, as well as those of the Audit Committee and the internal committees of the corporate bodies.
3. In addition to those duties and powers that may not be delegated according to the law, the Board of Directors is exclusively responsible for adopting resolutions regarding the following:
  - the general guiding of, as well as the adoption and amendment of, the Bank's industrial, strategic and financial plans;
  - assessing the general trend of business;
  - adjustments made to the Articles of Association to comply with legal requirements;
  - the merger by incorporation of companies in the situations foreseen by Article 2505 and 2505 (ii) of the Italian Civil Code;
  - the demerger of companies in the situations foreseen by Article 2506 (iii) of the Italian Civil Code;
  - the reduction of capital in the event of a shareholder withdrawing;
  - decisions as to which Directors, in addition to those indicated in these Articles of Association, may represent the Bank;
  - the determination of criteria to perform the coordination and management of Group companies and to ensure the compliance with the supervisory regulations, including the execution of the measures issued by the Bank of Italy;
  - risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal audit system and the adequacy of the organisational, administrative and accounting set-up;
  - the acquisition and sale of shareholdings, companies and/or businesses involving investments or divestments that exceed 5% of equity, as recorded in the last set of accounts approved by the Bank, and in any event the acquisition and sale of shareholdings that modify the composition of the Banking Group not included in the industrial, strategic and financial plans already approved by the Board of Directors, whilst the provisions of Article 2361, second paragraph, of the Italian Civil Code continue to be duly observed;
  - the resolutions concerning organization structures of the company and the related internal rules and regulations that shall be considered relevant, following the criteria established by the Board of Directors;
  - the establishment of board committees, the number, appointment and dismissal of their members;
  - the creation and closing down, of secondary offices, branches, however named, and representative offices;
  - the appointment and revocation of General Managers, Deputy General Managers and other Directors holding strategic responsibilities for the Bank;
  - the appointment and revocation of the head of the internal audit function, the head of the risk management function and the head of the compliance function.
4. The delegated bodies report to the Board of Directors and, therefore, also to the Audit Committee on the activities and the transactions carried out by the Bank and its subsidiaries that are of significant importance from an economic, financial and balance-sheet perspective; in particular they refer on those transactions in which they hold an interest on their own account or on behalf of third parties. To this end, they provide the Board of Directors, at least once every quarter, with reports received from the Bank's relevant departments and from the subsidiaries that concern the activities and transactions in question, said reports being prepared in accordance with the guidelines issued by the

Directors themselves.

#### **Clause 24**

1. In order for Board resolutions to be valid, the presence of the majority of Directors in office at the time is required.
2. The resolutions of the Board are adopted with the majority of the votes of those who have expressed their votes, with the exclusion of those who abstained; in case of equality of votes the Chairman will have a casting vote, except for what is provided for in Clause 20.
3. Resolutions carried by the Board of Directors are verified by way of minutes recorded in the register provided for this specific purpose, which are signed by the Chairman of the meeting and the Secretary.
4. Copies of the minutes, signed and certified as valid and in conformity to requirements by the Chairman of the Board or by whoever deputizes for him, or by the Secretary, constitute full evidence.

#### **Clause 25**

1. The Directors are entitled to a reimbursement of those expenses incurred when performing their duties. The Board is also entitled to an annual fee, which shall be resolved upon by the Meeting and shall remain unchanged until the Meeting subsequently decides otherwise.
2. The way in which the emoluments payable to the Board of Directors (as resolved upon by the Meeting) are distributed is established by way of a Board resolution. The Board of Directors may also, on the proposal of the committee responsible for remuneration and having consulted the Audit Committee, establish the remuneration of the directors holding the specific roles provided for by Article 2389, third paragraph, of the Italian Civil Code.
3. The Shareholders' Meeting shall establish a specific remuneration for Directors who are member of the Audit Committee upon their appointment and for their entire term of office.

#### **Clause 26**

1. The Audit Committee performs the roles and functions set out by the legislation in force, and the additional ones set forth by the regulation referred to in article 23.2. In particular, it oversees compliance with laws, regulations and Articles of Association, the proper management and the adequacy of the organisational and accounting set-up of the Company, as well as the functionality of the overall internal audit system, the external auditing of the accounts and the consolidated accounts, the independence of the external audit firm and the financial information process.
2. In order to properly perform its tasks, and in particular to fulfill its obligation to promptly inform the Bank of Italy, and where provided, other supervisory authorities of irregularities in the management of the bank or violations of the law, the Audit Committee is vested with all the powers provided for by the laws and regulations in force and, in particular, its members may proceed at any time, even individually, to acts of inspection and control. The Audit Committee has full autonomy in the organisation and exercise of its functions.
3. The Audit Committee is properly formed when the majority of the members are present, with resolutions being carried as per the outright majority of votes cast by those present. In the event of a tie, the vote of the Chairman shall prevail.
4. If the Chairman of the Audit Committee deems it appropriate, meetings of the Audit Committee may be held by means of telecommunication, provided that each of the attendees may be identified by all the others and that each of the attendees is in a position to intervene in real time during the discussion of the topics being examined, as well as receive, transmit and view documents. Once the fulfilment of these prerequisites has been verified, the meeting of the Audit Committee is considered held in the place where the Chairman is located.

## **SECTION VI Regarding Head Office**

#### **Clause 27**

1. The Head Office is composed by General Managers, Deputy General Managers, other Directors holding strategic responsibilities for the Bank, employees assigned to the Head Office and seconded subjects.
2. The Head Office guarantees, in accordance with the guidelines established by the Chief Executive Officer or – where not appointed – by the General Manager, the smooth running of the business and the correct execution of resolutions carried by the Board of Directors.
3. The Chief Executive Officer, the General Managers, the Deputy General Managers and the other Directors holding strategic responsibilities for the Bank are directly vested, without any further specific powers needing to be delegated, with the abilities, that can be exercised separately, to resolve the following decisions:

- a) to submit complaints, to promote and support legal and administrative actions, arbitration, appeasement and mediation proceedings, at any level of the law, including, for example, the exercising, remission and waiver of the right to proceed with a lawsuit, as well as the institution and the revocation of a civil action and to represent the Bank within every place of judicial, administrative, arbitration and appeasement proceedings, before any authority and in any state, and at any level of the law, including therefore in cassation and revocation proceedings and before the State Council, with the ability to do the interrogation due pursuant to the law, to appease, to reach agreements and to settle by compromise in arbitration proceedings, which may include friendly settlement arrangements as well as to waive acts and actions;
- b) to enable, possibly through the use of special agents, mortgages and liens to be registered, subrogated, reduced, postponed and cancelled, as well as to effect and cancel registrations and records of any kind, regardless of whether or not the loans to which these registrations, records and entries refer have been paid;
- c) to effect any transaction whatsoever, including the collection and withdrawal of securities and other instruments, with any company or body, with the Bank of Italy, Bank for Deposits and Loans, the Public Debt Agency, and, in any event, any office of the Public Administration, with no exclusion, State-owned organisations, enterprises and companies or public bodies, and, furthermore, to carry out every measure pertaining to these transactions;
- d) to issue special mandates for the execution of single actions and operations or specific types of actions and operations and powers of attorney for litigation proceedings, including general ones, as well as to appoint technical consultants and arbiters, assigning to them the appropriate powers and authorities;
- e) to vest employees or third parties, including individually, with the ability to represent the Bank, as shareholder or as the delegate of shareholders, at the Ordinary or Extraordinary Shareholders' Meetings of Italian or foreign companies, in conformity to current laws.

The empowered parties mentioned in this paragraph may delegate the above mentioned powers to the employees assigned to the Head Office or to the seconded subjects.

4. The Board of Directors has the ability to establish organisational structures and/or decision-making units of the Head Office, such as regional management offices, situated locally, to which the Chief Executive Officer or – where not appointed – the General Manager may delegate (availing itself of the Head Office if necessary) duties, powers and authorities, in addition to those indicated in Clause 28, for the management of branches, however named, determining the procedures by which they are to be exercised.

5. The Chief Executive Officer or – where not appointed – the General Manager may delegate to the Management Teams of branches, however named, (availing themselves of the Head Office and the structures referred to in the previous paragraph if necessary) duties, powers and authorities, in addition to those indicated in Clause 28, for the management of branches, determining the procedures by which they are to be exercised.

#### **Clause 28**

1. The Management Team entrusted with the management of a branch, however named, solely for such management, is vested with the all the powers needed in order for ordinary transactions to be effected, said powers including the abilities referred to in points a) b) c) and d) of Clause 27 above and to be exercised, without the need for the specific granting of powers, by adopting the procedures set out in Clause 29 below.

## **SECTION VII**

### **Regarding representation and signing powers**

#### **Clause 29**

1. Representation of the Bank (including procedural representation) and signing on behalf of the Bank are responsibilities assumed by the Chairman of the Board of Directors and, should he be absent or prevented, the Deputy Vice-Chairman, as well as – separately – by the Chief Executive Officer, the General Managers, and the Deputy General Managers, with said individuals vested with the ability to designate, be it a continuous basis or otherwise, single employees of the Bank and persons on secondment to the Bank, as well as outside third parties, as representatives and special agents for the undertaking of single actions and operations or specific types of actions and operations and to appoint lawyers, technical consultants and arbiters, assigning to them the appropriate powers and authorities.

2. Procedural representation comprises, for example, the ability to initiate and support any action and measure to protect the Bank's rights and interests, which may involve applying for warnings, precautionary measures and emergency actions, and exercising enforceable actions, the exercising, remission and waiver of the right to proceed with a lawsuit, as well as the institution and the revocation of a civil action, within every place of judicial, administrative, arbitration and appeasement proceedings, before any authority and in any state, and at any level of

the law, with all the powers needed for such purposes, including the power to confer the necessary relative powers of attorney for litigation proceedings, including general ones, to do the interrogation due pursuant to the law, and with every ability foreseen by law to appease, to reach agreements and to settle by compromise in arbitration proceedings, which may include friendly settlement arrangements as well as to waive acts and actions.

3. The following persons also have the ability to sign, pursuant to the preceding paragraphs, including for procedural representation, in the name of UniCredit S.p.A.:

a) for the Head Office and for all secondary offices, branches, however named, and representative offices: the Directors with strategic responsibilities for the Bank if different from those representatives indicated in the paragraph 1 and the other parties, included seconded persons, to whom this power has been granted;

b) for the Head Office Unit only: Managers and grade 2, 3 and 4 Assistant Managers assigned to the Head Office, as well as seconded subjects vested with this ability;

c) for individual secondary offices, branches, however named, and representative offices: Managers and grade 2, 3 and 4 Assistant Managers assigned to them, as well as seconded subjects vested with this ability.

In order to be binding, documents issued for the Bank by representatives who have been authorised pursuant to the provisions of this paragraph must be signed jointly by two of the persons indicated, with the restriction however that grade 2 and 3 Assistant Managers may only sign with a grade 4 Assistant Manager or a Manager, exception made - with reference to the previous letter a) - for the Director with strategic responsibilities for the Bank to whom the responsibility for Legal function has been assigned to and for all the other UniCredit's Directors with strategic responsibilities, who will be able to sign separately and with the same powers conferred to the subjects indicated in paragraph 1 the acts falling within the faculties they are invested with and those provided for in clause 27 of these Articles of Association.

4. In order to facilitate the smooth running of operations, the Board of Directors may however authorize the signature of Company staff and persons on secondment to the Company itself, including for procedural representation, jointly, but potentially singularly, for the types of documents that shall be determined by the Board itself.

## SECTION VIII

### Regarding the accounts, dividend and reserve fund

#### Clause 30

1. The Bank's operating year ends on 31 December of every year.
2. At the end of every operating year, the Board of Directors sees to the formation of the Bank's accounts.

#### Clause 31

1. The net profit reported in the accounts is allocated as follows:
  - a) no less than 10% to the reserve, until the reserve is at the maximum level foreseen by legal provisions;
  - b) for any earnings that remain, and in respect of whose distribution the Meeting of Shareholders carries a resolution further to a proposal from the Board of Directors, to ordinary shares as dividend;
  - c) the Meeting of Shareholders resolves upon the distribution of any undistributed earnings, further to a proposal from the Board of Directors.

2. The Meeting of Shareholders, further to a proposal from the Board of Directors, may assign to the shareholders the right to require that the dividends are settled, in whole or in part, in cash or by delivery of ordinary shares, having the same entitlements of the shares outstanding at their time of assignment.

In case of assignment of such right, the Meeting of Shareholders, further to a proposal from the Board of the Directors, shall determine the criteria for the calculation and assignment of the shares, establishing the form of settlement of the dividend payment in case of non-exercise of such right by the shareholders.

3. The Meeting of Shareholders, further to a proposal from the Board of Directors, may also resolve upon the formation and increase of reserves of an extraordinary and special nature, which are to be sourced from net profit before or after the allocations referred to in points b) and c) above.

4. The Meeting of Shareholders, further to a proposal from the Board of Directors, may allocate a portion of the annual net profit to projects of a social, welfare and/or cultural nature, with any such donations to be made as per the judgment of the Board of Directors.

5. The Bank may resolve upon the distribution of advance dividend payments in those situations, by those procedures and within those limits permitted by prevailing laws.

## **SECTION IX Regarding withdrawal**

### **Clause 32**

1. The right of withdrawal is regulated by the law, on the understanding that shareholders that have not been involved in the approval of resolutions regarding the extension of the Bank's duration or the introduction or removal of restrictions imposed upon the circulation of shares may not exercise the right of withdrawal.

## **SECTION X Regarding Manager charged with preparing a company's financial reports**

### **Clause 33**

1. The Board of Directors shall, subject to the mandatory opinion of the Audit Committee, appoint a manager, for a period of up to three years, in charge of preparing company's financial reports for the performance of the duties assigned to such manager under current laws, and shall establish his powers, qualifications and compensation.
2. The manager in charge of preparing the company's financial reports shall be selected by the Board of Directors from the Bank's managers who meet all the following qualifications:
  - a) a degree (or equivalent) in business or finance obtained in Italy or abroad;
  - b) at least three years experience as a manager of an in-house area dedicated to the preparation of accounts or as a Chief Financial Officer (or equivalent) in an Italian or foreign listed limited company including UniCredit and its subsidiaries;
  - c) assignment at the time of the appointment in a management or more senior position.
3. The Board of Directors shall ensure that the manager in charge of the preparation of company's financial reports has the appropriate powers and means to carry out the duties assigned to him under current laws and to properly comply with administrative and accounting procedures.
4. In the performance of his duties, the manager in charge of preparing company's financial reports may avail himself of collaboration provided by all areas of the UniCredit Group.
5. The manager in charge shall make all attestations and declarations that he is required to make in accordance with current laws including in conjunction with delegated bodies as required.



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.