Directors’ Report

Extraordinary Shareholders’ Meeting - 21 September 2026

UniCredit

Amendments to the Articles of Association: amendment to Article 20 and insertion of new Article 20-bis

Dear Shareholders,

You have been convened in an extraordinary session to resolve on the updating of the Articles of Association in light of recent regulatory developments introduced by the so-called "Capital Markets Law" (Law No. 21 of 5 March 2024) and by Legislative Decree No. 47 of 27 March 2026, as well as the related secondary legislation, as identified below.

Your Board of Directors has defined the proposal set out in this report following an overall analysis of the above-mentioned legislative provisions. The outcome of such analysis has led to the proposal to amend the current Article 20 of the Articles of Association and to introduce a new Article 20-bis, the remaining provisions of the Articles of Association being already consistent with the regulatory updates that have occurred and not preclusive of the options contemplated therein.

1. PURPOSE AND SUBJECT MATTER OF THE PROPOSAL

The new Article 147-ter.1 of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, hereinafter the "TUF"), introduced into the Italian legal framework by Article 12 of the above-mentioned Capital Markets Law, expressly governs (i) the procedures for the approval and formation of the list of candidates that may be submitted by the outgoing Board of Directors (hereinafter the "*Board List*"), including the related timing for its disclosure to the public, as well as (ii) the procedures for the allocation of seats on the administrative body and for the identification of the elected candidates in the event that such list proves to be the one having received the highest number of votes at the Shareholders' Meeting.

As is known, the power of the incumbent Board of Directors to submit a list of candidates is already provided for under the current Article 20 of the Articles of Association, as amended by the resolutions adopted by the Extraordinary Shareholders' Meeting held on 4 December 2017. On the basis of such statutory authorization, the Company has already made use of the submission of a Board List on the occasion of previous renewals of the Board of Directors.

In this context, the subsequent enactment of the new statutory provisions, together with the issuance by Consob of the relevant implementing measures that entered into force on 13 November 2025 (see, in particular, Articles 144-quater.1 and 144-undecies.1 of the Issuers' Regulation, adopted by Resolution No. 11971 of 14 May 1999, as subsequently amended), now makes it necessary to update the wording of the Articles of Association.

For the purposes outlined above, and in order to facilitate a better understanding of the proposed amendments, it is deemed useful first to recall the essential content of the above-mentioned Article 147-ter.1 of the TUF, with reference to its direct reading for further details.

2. THE APPLICABLE REGULATORY FRAMEWORK

The new provision formalizes the power of the outgoing Board of Directors to submit its own list of candidates for the election of the members of the administrative body, a power which, until now, had nonetheless already been established in market practice.

It has, inter alia, laid down the following rules governing **the phase of approval and submission of the Board List**:

- the relevant Board resolution must be adopted with the favorable vote of two thirds of the members of the Board;

- the list must include a number of candidates equal to the number of directors to be elected, increased by one third, and must be made available to the public no later than the fortieth day prior to the date of the Shareholders' Meeting convened to resolve on the appointment.

In this regard, Consob has clarified, by way of interpretation, that for the purposes of the above-mentioned increase, the criterion most consistent with the statutory wording is that of arithmetic rounding (i.e., to the nearest whole number). Furthermore, in order to promote gender balance in the composition of the management body, its implementing provisions allow the by-laws, in this specific case, to provide that such principle must also be complied with by the lists submitted by shareholders that include at least two candidates (by way of derogation from the general rule, which exempts lists containing fewer than three candidates from this requirement).

With regard to **the phase of appointment of the directors and the allocation of seats among the lists** within the Board of Directors, the new provision sets out a specific ad hoc framework, applicable only in the event that the Board List proves to be the one that has received the highest number of votes compared to the lists submitted by the shareholders (the "*Minority List(s)*"). In summary:

a) if the first two Minority Lists have together received a number of votes not exceeding 20% of the total votes cast, they participate in the allocation of seats in proportion to the votes obtained by each of them and, in any event, for an overall number of directors not less than 20% of the total members of the Board. The Issuers' Regulation provides that, where application of this criterion does not result in a whole number of seats to be allocated, such number shall be rounded up to the next whole number;

b) if the first two Minority Lists have together obtained a number of votes exceeding 20%, the seats on the Board allocated to the minorities are assigned proportionally to the votes obtained by the Minority Lists that have achieved a percentage of votes of not less than 3%. Article 144-quater.1 of the Issuers' Regulation specifies that, in this case, the majority of the directors elected must in any event be drawn from the Board List, and that the by-laws may derogate from the foregoing, without prejudice to the proportional allocation of the seats on the Board attributable to the minorities in a measure not less than 20% of the total members.

If the Board List is the only list duly submitted, all the directors to be elected are drawn from that list.

For the allocation of the seats attributable to the Board List, the procedure then provides for a further shareholders' vote on each individual candidate included in that list, following which the candidates are ranked on the basis of the number of votes received. Those who have obtained the highest number of votes are elected, up to the number of seats to be allocated to the list.

3. THE PROPOSED IMPLEMENTATION IN THE ARTICLES OF ASSOCIATION

In light of the regulatory framework outlined above, it is therefore proposed to: (i) introduce into the Articles of Association a new article specifically dedicated to the Board List, to be numbered Article 20-bis and placed after the current Article 20, which contains the general rules governing the appointment of the Board of Directors; and (ii) make to Article 20 certain amendments of a purely coordinating nature with the text of the new Article 20-bis and, on that occasion, introduce some additional updates and one clarification.

The provisions of Article 20 of the Articles of Association shall in any event continue to govern the election of the members of the Board of Directors where the Board List is not submitted or does not prove to be the most voted list, as well as, to the extent compatible, in all matters not provided for by the special legislation or by the new Article 20-bis. The amendments referred to above are briefly illustrated below, starting with those relating to the aforementioned Article 20-bis.

New Article 20-bis

Paragraph 1

This provision governs the approval and submission of the Board List in compliance with the applicable legislation, to which it expressly refers, and incorporates Consob's interpretative guidance on the criterion to be used for calculating the one-third increase to be applied to the list of candidates submitted by the Board (rounding to the nearest whole number). It also introduces the derogation contemplated by the Issuers' Regulation, which allows the requirement to comply with the principle of gender balance to be extended to shareholders' lists containing only two candidates.

Paragraphs 2 and 3

Again in line with the applicable legislation, paragraph 2 specifies that the special statutory provisions governing the procedures for the election of directors apply where the Board List has obtained the highest number of votes, expressly clarifying that, if such list is not the most voted, the election process remains governed by the general rules set out in Article 20. Paragraph 3, in turn, restates for the sake of clarity the statutory rule whereby, if the Board List is the only list duly submitted, all the directors to be elected are drawn from that list.

Paragraph 4

Making use of the by-law autonomy recognized by the legislation, this provision defines the number of directors allocated to the Minority Lists by translating the overall quota reserved to them (equal to 20%) into a specific number of directors (rounded up to the next whole number), determined in relation to the possible different total numbers of members of the Board. This allocation applies both where the first two Minority Lists obtain a total number of votes exceeding 20% of the total votes cast and where they obtain a lower percentage. By way of example, for a Board composed of 11 to 15 members, three directors are allocated to the minorities, thus ensuring continuity with the current "ordinary" procedure set out in Article 20, which overall guarantees three directors to the relevant lists.

Finally, the provision clarifies that, if a Minority List does not submit a sufficient number of candidates or candidates meeting the required qualifications, the seats allocated to it are assigned to other Minority Lists, if any, and that any seats not allocated to such lists due to an insufficient number of candidates or lack of the required qualifications accrue to those allocated to the Board List.

Paragraph 5

This paragraph sets out the statutory provisions within the context of the corporate governance and control system adopted by the Company, which is characterized, in particular, by the presence of the Audit Committee (*Comitato per il Controllo sulla Gestione)* (the "AC"). The provision is primarily intended to ensure the proper composition of the AC, consistently with what is already provided for under Article 20, by guaranteeing: (i) the presence of the director(s) elected from the minority list(s) in a number proportional to the actual composition of such body (i.e., depending on whether the AC comprises the election of three or more than three such members); and (ii) the attribution of the Chairmanship of the AC to a director drawn from a Minority List. Furthermore, in accordance with Article 147-ter.1 of the TUF, the clause provides that, within the winning Board List, those candidates who have obtained the highest number of votes following the individual voting process required by such provision shall be deemed elected.

Paragraph 6

An appropriate closing clause is included, providing that - unless otherwise specified by law or by the article under consideration - the provisions of the preceding Article 20 shall apply insofar as compatible (for example, those relating to the eligibility requirements of candidates to be elected and the related mechanisms for any "sliding" within the ranking of candidates).

Paragraph 7

This paragraph reflects the legislative provision requiring that the Articles of Association expressly provide that the internal board committee established in relation to internal control and risk management be chaired by an independent director who has not been elected from the Board List that obtained the highest number of votes.

Amendments to Article 20

Paragraph 1 provides for an update of the wording in order to align it with the provisions recently introduced into the Consolidated Finance Act (TUF) and the Italian Civil Code by Legislative Decree No. 47/2026, issued pursuant to the enabling authority contained in the aforementioned Capital Markets Law. That Decree, in fact, on the one hand repealed Article 2409-sexiesdecies of the Civil Code, replacing the reference to the one-tier system with the terminology drawn from the new Article 2380 of the Civil Code and incorporated into the proposed clause; and, on the other hand, expressly established in Article 148 of the TUF that the composition of all control bodies (including, therefore, the Management Control Committee) must comply with the principle of gender balance. In application of the new Article 147-bis.1 of the TUF, an express reference is then included to the regulatory framework (statutory, legislative and self-regulatory) aimed at promoting professionalism, representativeness and diversity in the composition of corporate bodies.
Finally, the opportunity was taken to make explicit that the Shareholders' Meeting also determines the number of members of the Board of Directors.

In paragraph 5, the indication of the quorum required for the validity of the board resolution approving the Board List is deleted, as the matter is now addressed in the new Article 20-bis. In paragraph 10, a coordinating provision with Article 20-bis and a lexical addition are introduced, intended to better clarify the scope of application of the statutory provisions subject to the amendments submitted to the Shareholders' Meeting on this occasion.

The amendments to paragraphs 13 and 14 further clarify, also in line with the general provision now contained in the new Article 2409-septiesdecies.1 of the Civil Code, that even where it becomes necessary to replace a member of the Audit Committee, the Board shall proceed by co-optation, applying the criteria already set out in the clause and therefore giving priority, for this purpose, to unelected candidates from the same lists from which the outgoing member had been drawn.

Finally, from a purely formal standpoint, the sequence of paragraphs 6 and 7 is reorganised by reversing their order in order to make the exposition more consequential (with a corresponding update to the cross-reference contained in paragraph 8), and a typographical error present in the last sentence of paragraph 5 is also eliminated.

4. TEXT OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As anticipated in the preceding section, the amendments to the by-laws submitted for approval by the Shareholders' Meeting consist of:

- the introduction of a new article (numbered 20-bis so as not to alter the numbering of the subsequent provisions) which incorporates the current regulatory framework and the Company's discretionary by-law choices, in compliance with the criteria illustrated above;

- coordinating and updating amendments to Article 20;

as illustrated in the synoptic table set out below.

TEXT CURRENTLY IN FORCE	PROPOSED AMENDMENT
Art. 20	**Art. 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.	1. **Pursuant to the Italian Civil Code,** ~~T~~the Company adopts the ~~one-tier~~ management and control system **under which the management and control functions are vested, respectively, in a Board of Directors and in an Audit Committee established within the Board of Directors.** ~~pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code and~~ **The Company** 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 **and of the Audit Committee** must ensure the balance between the genders **and comply with the provisions of the Articles of Association, applicable laws, and the Corporate Governance Code to which the Company adheres, aimed at promoting professionalism, representativeness, and diversity.** The number of members of **the Board of Directors and 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.	*(unchanged)*
3. Without prejudice to the provisions of the regulations in force concerning the independence requirements of Directors, a	*(unchanged)*

TEXT CURRENTLY IN FORCE	PROPOSED AMENDMENT
Art. 20	**Art. 20**
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.	*(unchanged)*
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.	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.	~~**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.**~~ **6. 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.**
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	~~**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**~~

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Art. 20	**Art. 20**
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.	~~**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.**~~ **7. 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.**
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.	8. By the deadline for the filing referred to in paragraph ~~**6**~~ **7** 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.	*(unchanged)*
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	10. **Without prejudice to the provisions of the following Article 20-bis,** ~~**T**~~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

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Art. 20	**Art. 20**
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.	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 **by the shareholders**, 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.	*(unchanged)*
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	*(unchanged)*

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Art. 20	**Art. 20**
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.	13. If a member of the Audit Committee ceases to hold office, **the Board of Directors, by a resolution approved also by the Audit Committee, shall proceed with the co-optation of the replacement, in accordance with the criteria set out below.** **T**~~t~~he first non-elected **candidate** ~~member~~ of the second section of the list to which the ~~outgoing~~ member **who has ceased to hold office** belonged shall take **office in replacement thereof** ~~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.	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.	*(unchanged)*

Article 20-bis (newly inserted text)
1. The submission of a list by the Board of Directors (the "Board's list") pursuant to art. 20, paragraph 5, shall be resolved with the favourable vote of two-thirds of its serving members and shall be governed by the applicable special legislation in force. Such list shall contain a total number of candidates equal to the number of directors indicated in the proposal to the Shareholders' Meeting submitted by the Board of Directors, increased by one-third, rounded to the nearest unit. In the event of submission of a Board's list, lists submitted by shareholders containing two or more candidates must indicate a number of candidates belonging to the under-represented gender that ensures compliance with gender balance at least to the minimum extent required by applicable legislation. The Board's list is also divided into sections in compliance with the provisions of art. 20, paragraph 5.
2. The same special legislation governs the appointment of Directors in the event that the Board's list has obtained the greatest number of votes at the Shareholders' Meeting. Should the Board's list not have obtained the greatest number of votes, the election of Directors shall remain entirely governed by art. 20.
3. If the Board's list is the only one duly submitted, the directors to be elected shall be drawn entirely from that list, following the individual vote by the Shareholders' Meeting provided for by law.
4. If the Board's list has obtained the greatest number of votes among the submitted lists, the minority lists, in descending order of votes received (the "minority lists"), shall in any event be allocated a total number of directors equal to one-fifth of those to be elected, rounded up to the next unit, specifically:

Article 20-bis (newly inserted text)
4 directors, in the event of a Board composed of 16 to 19 members; 3 directors, in the event of a Board composed of 11 to 15 members; 2 directors, in the event of a Board composed of 9 to 10 members. The directors accruing as above to the individual minority lists shall be distributed in proportion to the votes obtained by each at the Shareholders' Meeting, rounded to the nearest unit; should the total votes collected by the minority lists (in a number no greater than two, in descending order of votes obtained at the Shareholders' Meeting) exceed 20% of the total votes cast, the allocation of seats shall take place in favour of the lists that have obtained a percentage of votes of no less than 3%; should the total votes collected by the minority lists (in a number no greater than two in descending order of votes obtained at the Shareholders' Meeting) be no more than 20% of the total votes cast, the allocation of seats shall take place exclusively in favour of the two minority lists that have obtained the most votes at the Shareholders' Meeting. In the event that one of the minority lists does not present, within a section, a sufficient number of candidates or candidates possessing the required characteristics, the seats accruing to it shall be attributed to the other minority lists; seats not allocated to the minority lists due to insufficient candidates or lack of required characteristics shall be assigned to the Board's list.
5. In the scenario referred to in paragraph 4, the election of members of the Board of Directors shall proceed as follows: a) from the second section of the Board's list, two – or three, in the event that the Audit Committee comprises more than three members – Directors who are members of the Audit Committee shall be drawn; the other Directors required to complete the Audit Committee shall be drawn, in sequential order, from the second section of the second (and possibly third) most voted list: the Director listed in the first position in the relevant section of the minority list that obtains the most votes shall assume the office of Chairman of the Audit Committee; b) the other Directors, other than the members of the Audit Committee, shall be drawn from the first section of the Board's list in a number equal to that required to complete the composition of the Board, reduced by the number of Directors elected from the minority lists remaining once the composition of the Audit Committee has been completed. The elected Directors from the minority lists shall be drawn from the first section of the lists, in sequential order. The Directors from the Board's list to be elected shall be drawn following the individual vote on each candidate in accordance with applicable law and regulations: those who, separately within each section of the list, have obtained the highest number of votes commensurate with the seats to be assigned shall be elected.
6. For matters not covered by applicable legislation and this article, the provisions of the preceding art. 20 shall apply, to the extent compatible.
7. The board committee with competence in relation to internal controls and risk management shall be chaired by an independent director identified among the elected directors who were not drawn from the Board of Directors' list that obtained the majority.

5. INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL AND OTHER MATTERS

The proposed amendments to the Articles of Association, if approved by the shareholders' meeting, do not fall within any of the cases envisaged for the exercise of shareholders' withdrawal rights pursuant to Article 2437 of the Italian Civil Code; the related filing with the Companies' Register is subject to the issuance of the clearance decision by the Supervisory Authority provided for under Article 56 of Legislative Decree No. 385 of 1 September 1993 (the "*Consolidated Banking Act*").

PROPOSED RESOLUTIONS TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

in relation to the above, we ask you to adopt the following resolutions:

"The Extraordinary Shareholders' Meeting, having acknowledged the proposal of the Board of Directors,

hereby resolves

***1.** to approve the amendment to paragraph 1 of Article 20 of the Articles of Association, which shall be replaced by the following text:*

> *1. Pursuant to the Italian Civil Code, the Company adopts the management and control system under which the management and control functions are vested, respectively, in a Board of Directors and in an Audit Committee established within the Board of Directors. The Company 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 and of the Audit Committee must ensure the balance between the genders and comply with the provisions of the Articles of Association, applicable laws, and the Corporate Governance Code to which the Company adheres, aimed at promoting professionalism, representativeness, and diversity. The number of members of the Board of Directors and of the Audit Committee is established by the Shareholders' Meeting.*

***2.** to approve the amendment to paragraph 5 of Article 20 of the Articles of Association, which shall be replaced by the following text:*

> *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. 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 Dir other than the candidates for the office of member of the Audit Committee; the second section, containing only cand 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.

3. to approve the amendment to paragraphs 6, 7 and 8 of Article 20 of the Articles of Association, which shall be replaced by the following text:

6. 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.

7. 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.

8. By the deadline for the filing referred to in paragraph 7 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.

4. to approve the amendment to paragraph 10 of Article 20 of the Articles of Association, which shall be replaced by the following text:

10. Without prejudice to the provisions of the following Article 20-bis, 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 by the shareholders, 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.

***5.** to approve the amendment to paragraph 13 of Article 20 of the Articles of Association, which shall be replaced by the following text:*

13. If a member of the Audit Committee ceases to hold office, the Board of Directors, by a resolution approved also by the Audit Committee, shall proceed with the co-optation of the replacement, in accordance with the criteria set out below. The first non-elected candidate of the second section of the list to which the member who has ceased to hold office belonged shall take office in replacement thereof. 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.

***6.** to approve the amendment to paragraph 14 of Article 20 of the Articles of Association, which shall be replaced by the following text:*

14. The members appointed by the Board by co-optation remain in office until the next Meeting of Shareholders.

***7.** to approve the inclusion in the Articles of Association of the new Article 20-bis, which shall read as follows:*

1. The submission of a list by the Board of Directors (the "Board's list") pursuant to art. 20, paragraph 5, shall be resolved with the favourable vote of two-thirds of its serving members and shall be governed by the applicable special legislation in force. Such list shall contain a total number of candidates equal to the number of directors indicated in the proposal to the Shareholders' Meeting submitted by the Board of Directors, increased by one-third, rounded to the nearest unit.
In the event of submission of a Board's list, lists submitted by shareholders containing two or more candidates must indicate a number of candidates belonging to the under-represented gender that ensures compliance with gender balance at least to the minimum extent required by applicable legislation.
The Board's list is also divided into sections in compliance with the provisions of art. 20, paragraph 5.
2. The same special legislation governs the appointment of Directors in the event that the Board's list has obtained the greatest number of votes at the Shareholders' Meeting. Should the Board's list not have obtained the greatest number of votes, the election of Directors shall remain entirely governed by art. 20.
3. If the Board's list is the only one duly submitted, the directors to be elected shall be drawn entirely from that list, following the individual vote by the Shareholders' Meeting provided for by law.
4. If the Board's list has obtained the greatest number of votes among the submitted lists, the minority lists, in descending order of votes received (the "minority lists"), shall in any event be allocated a total number of directors equal to one-fifth of those to be elected, rounded up to the next unit, specifically:
4 directors, in the event of a Board composed of 16 to 19 members;
3 directors, in the event of a Board composed of 11 to 15 members;
2 directors, in the event of a Board composed of 9 to 10 members.
The directors accruing as above to the individual minority lists shall be distributed in proportion to the votes obtained by each at the Shareholders' Meeting, rounded to the nearest unit; should the total votes collected by the minority lists (in a number no greater than two, in descending order of votes obtained at the Shareholders' Meeting) exceed 20% of the total votes cast, the allocation of seats shall take place in favour of the lists that have obtained a percentage of votes of no less than 3%; should the total votes collected by the minority lists (in a number no greater than two in descending order of votes obtained at the Shareholders' Meeting) be no more than 20% of the total votes cast, the allocation of seats shall take place exclusively in favour of the two minority lists that have obtained the most votes at the Shareholders' Meeting.
In the event that one of the minority lists does not present, within a section, a sufficient number of candidates or candidates possessing the required characteristics, the seats accruing to it shall be attributed to the other minority lists; seats not allocated to the minority lists due to insufficient candidates or lack of required characteristics shall be assigned to the Board's list.
5. In the scenario referred to in paragraph 4, the election of members of the Board of Directors shall proceed as follows:
a) from the second section of the Board's list, two – or three, in the event that the Audit Committee comprises more than three members – Directors who are members of the Audit Committee shall be drawn; the other Directors required to complete the Audit Committee shall be drawn, in sequential order, from the second section of the second (and possibly third) most voted list: the Director listed in the first position in the relevant section of the minority list that obtains the most votes shall assume the office of Chairman of the Audit Committee;
b) the other Directors, other than the members of the Audit Committee, shall be drawn from the first section of the Board's list in a number equal to that required to complete the composition of the Board, reduced by the number of Directors elected

from the minority lists remaining once the composition of the Audit Committee has been completed. The elected Dir from the minority lists shall be drawn from the first section of the lists, in sequential order.
The Directors from the Board's list to be elected shall be drawn following the individual vote on each candidate in accordance with applicable law and regulations: those who, separately within each section of the list, have obtained the highest number of votes commensurate with the seats to be assigned shall be elected.
6. For matters not covered by applicable legislation and this article, the provisions of the preceding art. 20 shall apply, to the extent compatible.
7. The board committee with competence in relation to internal controls and risk management shall be chaired by an independent director identified among the elected directors who were not drawn from the Board of Directors' list that obtained the majority.

8. 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

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.