Directors' Report

Extraordinary Shareholders' Meeting - 21 September 2026

UniCredit

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Explanatory report of the Board of Directors of UniCredit S.p.A. on item 2 on the agenda of the Extraordinary Shareholders' Meeting convened for 21 September 2026 on single call: "Proposal to grant the Board of Directors, pursuant to Article 2420-*ter* of the Italian Civil Code, the power, to be exercised within 5 (five) years from the shareholders' resolution, to issue, pursuant to Article 2420-*bis* of the Italian Civil Code, in one or more occasions and with exclusion of pre-emption rights, bonds convertible into ordinary shares of UniCredit (*Perpetual Contingent Convertible Additional Tier 1 Notes*) denominated in USD for a maximum equivalent amount of Euro 5,000,000,000.00 calculated on the basis of the exchange rate in effect on the date of each issuance, addressed to institutional investors and, consequently, to increase the share capital with exclusion of pre-emption rights pursuant to Article 2441, fifth paragraph, of the Italian Civil Code, for an amount (including share premium) that may not exceed, for each convertible bond, the EUR equivalent of the Company's relevant debt at the time of such conversion, through the issuance of ordinary shares with regular dividend rights and having the same characteristics as the ones outstanding as of the issue date, whose issue price will be determined by the Board of Directors in accordance with Article 2441, sixth paragraph, of the Italian Civil Code; consequent amendment of Clause 6 of the Articles of Association; related and consequent resolutions.".

Dear Shareholders,

the Board of Directors of UniCredit S.p.A. ("**UniCredit**" or the "**Bank**" or the "**Company**") has convened you to the Extraordinary Shareholders' Meeting to submit for your approval the proposal to grant to the Board of Directors, pursuant to Article 2420-*ter* of the Italian Civil Code, the power, to be exercised within five years, to (i) issue, in one or more occasions, *Perpetual Contingent Convertible Additional Tier 1 Notes* denominated in USD for a maximum equivalent amount of Euro 5,000,000,000.00 and convertible into a variable number of UniCredit ordinary shares and, consequently, (ii) increase, in one or more occasions, the share capital with exclusion of pre-emption rights pursuant to Article 2441, fifth paragraph, of the Italian Civil Code, for an aggregate amount (including share premium) that may not exceed, for each convertible bond, the EUR equivalent of the Company's debt (relating to such Perpetual Contingent Convertible Additional Tier 1 Notes) at the time of such conversion, through the issuance of ordinary shares with regular dividend rights and having the same characteristics as those outstanding as of the issue date.

With this explanatory report (the "**Report**"), prepared pursuant to Article 2441, fifth and sixth paragraphs, of the Italian Civil Code, as well as Articles 72 and 84-*ter* of the regulation adopted by Consob resolution No. 11971 of 14 May 1999, as subsequently supplemented and amended (the "**Issuers' Regulation**"), in accordance with the instructions contained in Annex 3A to the Issuers' Regulation, and Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**"), the Board of Directors of UniCredit intends to illustrate the above proposal under item No. 2 on the agenda of the Extraordinary Shareholders' Meeting.

1. DESCRIPTION OF THE TRANSACTION, REASONS FOR THE PROPOSED GRANT OF POWER, RATIONALE AND PURPOSE OF THE ADDITIONAL TIER 1 NOTES

The proposal concerns the granting by the Shareholders' Meeting of power to the Board of Directors pursuant to Article 2420-*ter* of the Italian Civil Code, to be exercised within five years from the date of the relevant shareholders' resolution (the "**Delegation**"), to (i) issue, in one or more occasions, *Perpetual Contingent Convertible Additional Tier 1 Notes* denominated in USD and convertible into ordinary shares of the Company to be subscribed by institutional investors (each, a "**Contingent Convertible AT1**") and, consequently, (ii) increase, in one or more occasions, the share capital with exclusion of pre-emption rights pursuant to Article 2441, fifth paragraph, of the Italian Civil Code, to serve the conversion (the "**Conversion**") into ordinary shares of the Company with regular dividend rights and having the same characteristics as those outstanding as of the issue date (the "**Capital Increase to Serve the Conversion**"). The number of shares to be issued will be determined on the basis of the value of the aforesaid debt in relation to the issue price of the shares

themselves, which price will be set by the Board of Directors as indicated below. The conversion will occur mandatorily upon and subject to the reduction of UniCredit's *CET 1 capital ratio*, on an individual or consolidated basis, below a specified threshold, to be defined pursuant to Article 54 of Regulation (EU) No. 575/2013 (the "Capital Requirements Regulation" or "CRR") ("**Trigger Event**"). Such threshold will be defined upon the issuance of each Convertible Bond as 5.125% or the minimum threshold applicable under the regulations in force from time to time. The amount of the Capital Increase to Serve the Conversion may not exceed, for each Contingent Convertible AT1, the EUR equivalent of the Company's relevant debt at the time of conversion. It should be noted that UniCredit's CET1 capital ratio on a consolidated basis as of 30 June 2026 was 14.3% and, therefore, that the differential against the minimum threshold provided for by the CRR (5.125%) amounted to more than 9 percentage points.
The reason why the granting of the Delegation to the Board of Directors is proposed is that, compared with a resolution to issue the Contingent Convertible AT1 and the related share capital increase adopted directly by the shareholders' meeting, this option is better suited to ensuring the flexibility necessary in defining the timing, terms and conditions of the issue of the Contingent Convertible AT1s, having regard to the current and expected evolution of the bank's activities and of the margin of compliance with prudential requirements, market trends and the collection of expressions of interest from investors. As in similar transactions, the Delegation makes it possible to coordinate more efficiently the regulatory duties foreseen for the execution of the transaction, as well as to ensure the time-to-market of the bond issuance as soon as the opportunity arises, having regard both to the interests of investors and to those of the Bank itself.

At the time of exercise of the Delegation, if granted, the Board of Directors will determine the issue price of the Contingent Convertible AT1s and the mechanism for determining the Conversion price.

Convertible Additional Tier 1 (AT1) instruments or Contingent Convertibles (so-called CoCos) are debt instruments issued to strengthen a bank's capital structure without diluting shareholders, unless a crisis situation occurs, in connection with which reference is made to the broad differential between the current *CET1 capital ratio* of the Bank and the ratio provided for in the definition of the Trigger Event. According to the European Central Bank, *the rationale underlying CoCos is to improve banks' loss-absorbing capacity without requiring an immediate issuance of capital. By converting into equity in stress situations, CoCos help to maintain the bank's capital adequacy*.

Indeed, such bonds automatically convert into equity when the bank's capital falls below a specified threshold, helping to stabilise the institution under conditions of financial stress. Designed to meet the capital requirements provided for by Basel III, these instruments act as a buffer against potential banking crises, being intended that the European Central Bank is competent to verify the eligibility of such instruments as AT1 and the eligibility as CET1 of the capital into which the AT1 may be converted.

CoCos offer higher yields than traditional bonds but expose their holders to the risk of mandatory conversion and consequent loss of capital, as well as a higher degree of subordination in the event of the issuer's insolvency and the risk of cancellation of interest on a non-cumulative basis. In any case, it should be noted that the conversion of the Contingent Convertible AT1, although compulsory, would only take place upon the occurrence of a Trigger Event (save for the exercise of the conversion powers by the resolution authority according to the applicable laws) — that is, the reduction of the Bank's CET1 capital ratio below 5.125% or below the minimum threshold applicable under the regulations in force from time to time, as will be defined in the terms and conditions of the notes.

The Bank regularly plans its activities over a multi-year horizon and the Board of Directors annually approves a Funding Plan of the Group, which plans the issuance of medium-long term debt instruments and is prepared with the intention of ensuring, among other things, continuous compliance with the capital requirements imposed by the applicable prudential regulations.

Within the Funding Plan, it is also planned the issuance of securities that the bank intends to qualify as Additional Tier 1 instruments under the CRR and that contribute, together with other instruments, at satisfying the capital requirements applicable to UniCredit and/or the Group, including the minimum Tier 1 capital requirement, the minimum leverage ratio requirement and the Pillar II capital requirement.

With reference to the reasons justifying the exclusion of pre-emption rights pursuant to Article 2441, fifth paragraph, of the Italian Civil Code – also applicable to the issuance of Contingent Convertible AT1s pursuant to Article 2420-*ter* of the Italian Civil Code – the Board of Directors believes that the proposed Delegation is supported by concrete interests and that the overall benefits of the transaction for the Company and its shareholders justify its adoption, in accordance with the provisions of the sixth paragraph of the same Article 2441 of the Italian Civil Code. First, the exclusion of pre-emption rights meets the need to ensure that the Bank has the necessary speed and flexibility in carrying out the transaction for the issuance of the Contingent Convertible AT1s. The availability of an instrument capable of significantly reducing the time required to access the capital markets is of particular importance for a listed banking issuer such as UniCredit, especially in light of the volatility of financial markets and the need to take advantage of the most favourable market windows in terms of pricing and investor demand. In addition, the very nature of Additional Tier 1 instruments – characterised by a high degree of structural complexity, perpetual duration, the contingent conversion mechanism and the cancellability of interest – makes their placement naturally directed at institutional investors with the expertise and resources necessary for a full assessment of the risk-return profile of the instrument. The range of possible subscribers for such instruments is therefore mainly composed, in consolidated international market practice, of leading institutional investors specialised in the bank subordinated debt segment. An offer with pre-emption rights granted to all shareholders would therefore not be consistent with the intrinsic characteristics of the instrument and with the relevant market practice.

Finally, regarding the option of proceeding with issuances in U.S. dollars, the Bank believes that this choice – consistent with recent precedents by leading banking institutions – is supported by the broad liquidity of the AT1 market in dollars; the same option contributes to broader diversification of the investor base and allows the optimisation of the funding cost, expanding the issuer's funding capacity in the AT1 segment with greater execution flexibility. As it appears from the contents of this report, the issue of the variability of the USD/EUR exchange rate has already been taken into consideration, also with respect to the proper formation of the Bank's share capital in connection with the potential conversion of the bonds.

2. STRUCTURE OF FINANCIAL INDEBTEDNESS FOLLOWING THE TRANSACTION

Following any exercise of the Delegation, if granted, and consequently any issue of Contingent Convertible AT1, the Bank will recognise a financial liability in its financial statements. In that case, the financial resources raised through the issuance of each Contingent Convertible AT1 would not be allocated to the reduction of financial indebtedness and the issuance itself would not entail changes to the structural framework of the financial indebtedness of the Bank and the Group.

3. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL INDICATIONS ON BUSINESS PERFORMANCE AND THE EXPECTED CLOSING OF THE CURRENT FINANCIAL YEAR

On 31 March 2026, the Shareholders' Meeting of UniCredit in ordinary session approved the financial statements for the year ended 31 December 2025.
Reference is therefore made to the report of the Board of Directors concerning item 1 on the agenda of the Shareholders' Meeting in ordinary session and to the published financial reporting documentation for complete information on UniCredit's results for the year ended 31 December 2025, as well as for indications regarding the business performance and the expected closing of the current financial year, including for the purposes of Scheme No. 2 (item 1.3) of Annex 3A to the Issuers' Regulation.

4. UNDERWRITING SYNDICATES AND ANY OTHER FORMS OF PLACEMENT

The Board of Directors will establish the most appropriate period for each issuance of Contingent Convertible AT1s within the limits of the Delegation and may define the structure of any underwriting syndicate.

5. DIVIDEND ENTITLEMENT DATE OF THE NEW SHARES AND ENTITLEMENT DATE OF THE BONDS

In the event of exercise by the Board of Directors of the Delegation, if granted by the Shareholders' Meeting, the bondholders subscribing for the Contingent Convertible AT1s will exercise the rights and prerogatives to which they are entitled on the basis of the terms and conditions governing the relevant issuance and the applicable law.

In the event of Conversion, occurring following the reduction of the Bank's CET1 capital ratio below 5.125% or below the minimum threshold applicable under the regulations in force from time to time, as will be defined in the terms and conditions of the notes , the UniCredit shares issued in the context of the Capital Increase to Serve the Conversion will have regular dividend rights and the same characteristics as UniCredit ordinary shares already outstanding on the issue date.

6. CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE NEW SHARES AND THE CONVERSION RATIO

The Board of Directors exercising the Delegation will define the criteria for determining the conversion price, understood as the price of the shares, in compliance with Article 2441, sixth paragraph, of the Italian Civil Code; at the time of exercise of the Delegation, the fairness opinion on the issue price of the shares themselves will be prepared pursuant to the aforementioned provision and Article 158 of the TUF.

As per common practice, it is possible that the determination of the share price will include the definition of a *floor price* or minimum price. In that case, given that the Contingent Convertible AT1s would be issued in a currency other than the one in which the Bank's share capital is issued, the determination of the price of any conversion that may occur must also take into account the EUR/USD exchange rate.

7. PRO-FORMA ECONOMIC, EQUITY AND FINANCIAL EFFECTS

The Company will provide adequate disclosure to the market, within the terms prescribed by law, of any economic, equity and financial effects of the Contingent Convertible AT1s that may be resolved upon with the exercise of the Delegation.

It should be noted that neither the granting of the delegation by the Shareholders' Meeting nor the issuance and placement of Contingent Convertible AT1s themselves will give rise to dilutive effects for current shareholders; such effects may instead arise only as a result of the occurrence of the Trigger Event and, therefore, of the Conversion.

In the event of reduction of the Bank's CET1 capital ratio below 5.125% or below the minimum threshold applicable under the regulations in force from time to time, as will be defined in the terms and conditions of the notes, the number of new UniCredit shares to be issued within the scope of the Capital Increase to Serve the Conversion and, therefore, the percentage dilution of current shareholders in UniCredit's share capital will depend on the outcome of the Conversion, as set out in paragraph 1 above, and on the criteria for determining the issue price that will be defined by the Board of Directors, as provided in paragraph 6 above.

In the event of Conversion, bondholders will be allotted a number of UniCredit shares resulting from the Capital Increase to Serve the Conversion determined, as indicated above, on the basis of the value of the bond debt at the Conversion date in relation to the price of the shares, taking into account the EUR/USD exchange rate. Therefore, it is not possible to predetermine the number of shares to serve the Conversion; it can already be confirmed that the share capital increase will correspond exactly to the Bank's bond debt and that the issue price will be formed in compliance with the applicable law provisions, intended to ensure a proper valuation of the shares at the time of their issuance. Such provisions include the issuance of the fairness opinion by the auditing firm, pursuant to Article 158 of Legislative Decree No. 58 of 24 February 1998.

8. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The granting of the Delegation for the Capital Increase to Serve the Conversion entails the amendment of Clause 6 of UniCredit's Articles of Association, which is subject to the successful completion of the assessment procedure by the European Central Bank pursuant to Article 56 of the TUB.

Set out below is a comparative presentation of the aforesaid Clause 6 in the current text and in the proposed text, noting that the text proposed for insertion is shown in bold type and that the same text will be updated, under the responsibility of the Board of Directors, following the effective exercise of the Delegation, with subsequent repeal of the transitional clause whose insertion is proposed herein and of the clause that will record any exercise of the delegation, as well as final adjustment of the amount of the share capital and the number of shares in Clause 5 of the Articles of Association.

CURRENT TEXT	PROPOSED AMENDMENT
Clause 6	**Clause 6**
1. 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. 2. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to	(unchanged)

resolve, in one or more occasions in 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,540 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 2019 Group Incentive System. 3. 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 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 250,000 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 Group Incentive System and other forms of variable remuneration. 4. 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 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 850,000 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. 5. 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 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 600,000 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. 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 2026, 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 2024 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 2026, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 650,000 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. 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 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 247 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 Group Incentive	

System. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued. 9. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, on one or more occasions 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 650,000 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 2021 Group Incentive System and other forms of variable remuneration. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued. 10. 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 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,750,000 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. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued. 11. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, on one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 750,000 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. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued. 12. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, on one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 450,000 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 2024 Group Incentive System and for other forms of variable remuneration. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued. 13. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, on one or more occasions in 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 1,650,000 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 2025 Group Incentive System and for any other forms of remuneration. In the event of the exercise of the	

delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued. 14. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, on one or more occasions 2027, to carry out a free capital increase, as allowed by article 2349 of the Italian Civil Code, for a maximum 550,000 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. In the event of the exercise of the delegation, the share capital will be increased by an amount equal to the implicit nominal value of the shares issued. 15. The Board of Directors has the power, pursuant to article 2443 of the Italian Civil Code, to resolve upon, also in more tranches within 31 December 2027, a separable share capital increase for payment for a maximum nominal amount of Euro 6,704,080,000, plus share premium, by issuing maximum 470,000,000 shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, without pre-emptive rights pursuant to Article 2441, paragraph 4 of the Italian Civil Code, to be executed through the contribution in kind of the ordinary shares of Commerzbank Aktiengesellschaft tendered in the voluntary public takeover offer in the form of an exchange offer having as its object all of the ordinary shares of Commerzbank Aktiengesellschaft not directly held by UniCredit, and announced by UniCredit on March 16, 2026 by virtue of the announcement pursuant to Section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act. The Board of Directors shall, among other things, have the power to establish, in compliance with the abovementioned limitations, the amount of the capital increase within the above limits, the issue price of the newly issued ordinary shares (including any share premium), any other terms and conditions of the delegated capital increase, within the limitations set forth by the applicable regulations.	
	[*] The Extraordinary Shareholders' Meeting of 21 September 2026 resolved to grant to the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, the power, to be exercised within 5 (five) years from the shareholders' resolution, to issue, pursuant to Article 2420-bis of the Italian Civil Code, in one or more occasions and with exclusion of pre-emption rights, bonds convertible into ordinary shares of UniCredit (*Perpetual Contingent Convertible Additional Tier 1 Notes*) denominated in USD for a maximum equivalent amount of Euro 5,000,000,000.00 calculated on the basis of the exchange rate in effect on the date of each issuance, addressed to institutional investors and, consequently, to increase the share capital with exclusion of pre-emption rights pursuant to Article 2441, fifth paragraph, of the Italian Civil Code, for an amount (including share premium) that may not exceed, for each convertible bond, the EUR equivalent of the Company's relevant debt at the time of such

	conversion, through the issuance of ordinary shares with regular dividend rights and having the same characteristics as the ones outstanding as of the issue date, whose issue price will be determined by the Board of Directors in accordance with Article 2441, sixth paragraph, of the Italian Civil Code.

* The number of the paragraph will be determined upon registration with the Company Register, taking into account any further resolutions adopted by the Extraordinary Shareholders' Meeting.

9. WITHDRAWAL RIGHT

The amendments to the Articles of Association illustrated in the preceding paragraph do not give rise to withdrawal rights under law or the Articles of Association.

10. RESOLUTIONS PROPOSED TO THE SHAREHOLDERS' MEETING IN EXTRAORDINARY SESSION

Dear Shareholders,

in consideration of the foregoing, we invite you to adopt the following resolutions:

"The Shareholders' Meeting of UniCredit S.p.A., in extraordinary session,

- having examined the explanatory report of the Board of Directors, which is approved in all respects to the extent necessary, and the proposals formulated therein,
- therefore agreeing with the appropriateness of proceeding with the issuance of the financial instruments described in that report,
- in order to allow such issuance to be carried out in ways appropriate to the need for flexibility required by these types of transactions,

RESOLVES TO

1) grant to the Board of Directors, pursuant to Article 2420-*ter* of the Italian Civil Code, the power, to be exercised within 5 (five) years from the shareholders' resolution, to issue, pursuant to Article 2420-*bis* of the Italian Civil Code, in one or more occasions and with exclusion of pre-emption rights, bonds convertible into ordinary shares of UniCredit (*Perpetual Contingent Convertible Additional Tier 1 Notes*) denominated in USD for a maximum equivalent amount of Euro 5,000,000,000.00 calculated on the basis of the exchange rate in effect on the date of each issuance, addressed to institutional investors and, consequently, to increase the share capital with exclusion of pre-emption rights pursuant to Article 2441, fifth paragraph, of the Italian Civil Code, for an amount (including share premium) that may not exceed, for each convertible bond, the EUR equivalent of the Company's relevant debt at the time of such conversion, through the issuance of ordinary shares with regular dividend rights and having the same characteristics as the ones outstanding as of the issue date, whose issue price will be determined by the Board of Directors in accordance with Article 2441, sixth paragraph, of the Civil Code;

2) grant to the Board of Directors the power to establish, in one or more occasions, the amount of each bond, within the limit set out above, and of any tranches, in compliance with the applicable laws and regulations, as well as the issue price of the bond, the price or the criteria for determining the price of the shares, and any other term and condition of each convertible bond and of the related delegated share capital increase within the limits provided by the applicable regulations and this delegation resolution, with the Board of Directors also remaining authorised to make the statutory adjustments dependent on the exercise of the delegation, as provided in the Directors' Report;

3) consequently amend Clause 6 of the Articles of Association by inserting the following new paragraph:

   "*The Extraordinary Shareholders' Meeting of 21 September 2026 resolved to grant to the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, the power, to be exercised within 5 (five) years from the shareholders' resolution, to issue, pursuant to Article 2420-bis of the Italian Civil Code, in one or more occasions and with exclusion of pre-emption rights, bonds convertible into ordinary shares of UniCredit (*Perpetual Contingent Convertible Additional Tier 1 Notes*) denominated in USD for a maximum equivalent amount of Euro 5,000,000,000.00 calculated on the basis of the exchange rate in effect on the date of each issuance, addressed to institutional investors and, consequently, to increase the share capital with exclusion of pre-emption rights pursuant to Article 2441, fifth paragraph, of the Italian Civil Code, for an amount (including share premium) that may not exceed, for each convertible bond, the EUR equivalent of the*

Company's relevant debt at the time of such conversion, through the issuance of ordinary shares with regular dividend rights and having the same characteristics as the ones outstanding as of the issue date, whose issue price will be determined by the Board of Directors in accordance with Article 2441, sixth paragraph, of the Italian Civil Code.";

4) establish that the effectiveness of the resolutions referred to in points 1) and 2) above, as well as of the amendment to the Articles of Association referred to in point 3) above, shall be subject to the successful outcome of the assessment procedure commenced pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993, if such successful outcome has not occurred before the date of this resolution;

5) grant a mandate to the Chair of the Board of Directors and to the Chief Executive Officer of the Company and, to the extent permitted, to the Company's managerial personnel competent by role and regulation, acting severally, without prejudice to the collective nature of the exercise of the delegation, to take, including through special attorneys-in-fact, within the limits of the law, all actions required, necessary or useful for the implementation of the resolutions adopted, as well as to fulfil the related and necessary formalities, including registration of the resolutions with the Companies' Register and the filing of the text of the new Articles of Association and the updating thereof to record any exercise of the delegation *ex* Article 2420-*ter* of the Civil Code by the Board of Directors, with the power to introduce any non-substantive amendments that may be required for such purpose, and generally everything necessary for their full implementation, with any and all necessary and appropriate powers, in compliance with the regulations in force."

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.