Directors' Report

Extraordinary Shareholders' Meeting - 21 September 2026

3. Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, with the power, to be exercised within 31 December 2027, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, by issuing maximum no. 10,603,000 ordinary shares, with ordinary rights and the same characteristics as the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of set-off of the receivables arising from certain Total Return Swap agreements; subsequent amendment of Art. 6 of the Company's by-laws; related and subsequent resolutions

Dear Shareholders,

the Board of Directors of UniCredit S.p.A. (the "**Bank**" or "**UniCredit**") has convened an Extraordinary Shareholders' Meeting **September 2026** at Milan, Piazza Gae Aulenti n. 3, Tower A, in a single call, to submit for your approval the above matter, placed under **item 3** of the agenda, concerning the proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the Bank's share capital, in one or more tranches, in divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, by issuing a maximum number of 10,603,000 ordinary shares, with ordinary rights and having the same characteristics as those outstanding at the issue date, whose issue price will be determined by the Board of Directors in accordance with the law, to be paid up by way of set off with certain receivables arising from the full or partial physical settlement of one or more total return swap agreements (the "**TRS**") entered into by the Bank with certain financial institutions in relation to an aggregate economic exposure equivalent to 3.22% (3.36% in the event of cancellation of Commerzbank treasury shares) of the share capital of Commerzbank AG (the "**TRS Reserved Share Capital Increase**").

The proposal to amend the By-laws concerning the granting of the delegation to the Board of Directors of UniCredit, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital of UniCredit (the "**Delegation**") is described in this explanatory report (the "**Report**"), which was unanimously approved by the Board of Directors on 22 July2026, in accordance with the provisions of Article 2441, paragraph 6 of the Italian Civil Code and Article 125-*ter* of the Legislative Decree of February 24, 1998 n. 58 (the "**Italian Financial Act**").

1. DESCRIPTION OF THE TRANSACTION, REASONS FOR THE PROPOSED DELEGATION OF AUTHORITY, REASONS FOR AND PURPOSE OF THE CAPITAL INCREASE

The TRS Reserved Share Capital Increase is designed to enable the Bank to strengthen its capital by setting off its payment obligation under the TRS with the payment obligation relating to the subscription of new shares, thereby achieving coherency with the way the Commerzbank transaction has been conceived by the Bank in terms of management of the prudential impact of the acquisition. Under the terms of those TRS transactions, upon settlement of such transactions, UniCredit becomes obligated to pay the relevant TRS counterparty (the "**TRS Counterparty**") the initial price for the underlying Commerzbank shares (the "**Initial Price**"). This payment obligation of the Bank corresponds, from the perspective of the relevant TRS Counterparty, to a receivable against the Bank (the "**TRS Receivables**").

The TRS Reserved Share Capital Increase is a cash share capital increase, with exclusion of pre-emption rights, reserved to the relevant TRS Counterparties for the specific purpose of allowing the set-off of the TRS Receivables against the subscription price of the newly issued shares. Accordingly, the TRS Receivables are not contributed to the Bank as an in-kind contribution; rather, the new shares are subscribed for in cash and the TRS Counterparties' obligation to pay the subscription price is discharged by way of set-off against the corresponding TRS Receivables owed by the Bank. This mechanism allows the relevant TRS Counterparties to substantially convert their receivables against the Bank into an equity interest in UniCredit, and allows the Bank to extinguish its corresponding payment obligations without any cash disbursement.

The exclusion of option rights is justified, for purposes of Article 2441, paragraph 5, of the Italian Civil Code, by the corporate interest of the Bank in implementing a settlement structure that enables UniCredit to settle the TRS transactions while extinguishing the related Initial Price payment obligations without any cash disbursement, thereby strengthening its capital, coherently with the way the Commerzbank transaction has been conceived by the Bank in terms of management of the prudential impact of the acquisition. The new shares are therefore to be issued exclusively in favor of the specific TRS Counterparties to the TRS transactions, not because the TRS Receivables constitute an in-kind contribution, but because those TRS Counterparties are the only persons against whom the Bank may set off the TRS Receivables arising from the full or partial settlement of the TRS transactions. The purpose of the transaction is specifically structured to settle the Bank's payment obligations toward those TRS Counterparties through set-off against the subscription price of the newly issued shares and a capital increase reserved to the holder of the TRS Receivables is the only way that the above described corporate interest can be properly satisfied.

The proposed Delegation provides that the TRS Reserved Share Capital Increase may be resolved by the Board of Directors by 31 December 2027, including in multiple tranches and in severable form. As a matter of law, the proposed Delegation entails the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, on the basis of the corporate interest described above. The reserved nature of the TRS Share Capital Increase is required solely to permit the set-off mechanism: the newly issued UniCredit shares will be subscribed by the financial institutions holding the TRS Receivables, and the cash subscription price payable by those institutions will be set off against the corresponding receivables owed to them by the Bank.

If granted, upon the exercise of the Delegation, the Board of Directors will determine the share issue price of the new UniCredit Shares pursuant to Article 2441, paragraph 6 of the Italian Civil Code. Please refer to Section 6 below for further information in this regard.

The reason for advancing the proposal to grant to the Board of Directors the Delegation to carry out the TRS Reserved Share Capital Increase is that such option, as opposed to a resolution for capital increase adopted directly by the shareholders' meeting, is more appropriate for guaranteeing the necessary degree of flexibility in defining the terms and conditions of the share capital increase to serve the settlement of the TRS.

For the avoidance of doubt, the Delegation grants the Board of Directors an option - and not an obligation - to carry out the TRS Reserved Share Capital Increase. The Board of Directors retains full discretion as to whether and when to exercise the Delegation, in whole or in part, based on the prevailing circumstances at the relevant time. The TRS Reserved Share Capital Increase represents one of the available settlement mechanisms; alternatively, the Bank may settle the TRS Receivables in cash, without set-off, in whole or in part, should the Board decide not to exercise the Delegation or to exercise it only partially.

2. FINANCIAL INDEBTEDNESS STRUCTURE FOLLOWING THE TRANSACTION

The transaction will not impact the structure of UniCredit's financial indebtedness.

3. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL REMARKS ON THE OPERATING PERFORMANCE AND ON THE FORESEEABLE CONCLUSION OF THE CURRENT FINANCIAL YEAR

On March 31, 2026, the ordinary shareholders' meeting of UniCredit approved the financial statements for the year ending December 31, 2025.

Please refer to the report of the Board of Directors with reference to item 1 on the agenda of the ordinary shareholders' meeting, to the financial statement documents as well as to the documents published in relation to the presentation of the 2025 results for full information about UniCredit's results for the year ended December 31, 2025, as well as for information regarding the management and foreseeable conclusion of the current financial year.

In addition, on July 22, 2026, the Board of Directors approved the interim results as of June 30, 2026. Please refer to this report for any further information and updates on the foreseeable conclusion of the current financial year.

4. UNDERWRITING AND/OR PLACEMENT SYNDICATES AND OTHER POTENTIAL MEANS OF PLACEMENT

No underwriting or placement syndicates, or any other means of placement are envisaged given the fact that the Delegation has as its subject matter a reserved share capital increase for the purposes of set off with the TRS Receivables.

5. NUMBER, CATEGORY AND DIVIDEND DATE OF THE NEW SHARES

As mentioned, should the Board of Directors exercise the Delegation, if this is granted by the Extraordinary Shareholders' Meeting, the TRS Reserved Share Capital Increase shall concern the issuance of a maximum of 10,603,000 UniCredit Shares, to be paid up by way of set-off of the receivables from the TRS.

The maximum amount of UniCredit Shares to be issued pursuant to the TRS Reserved Share Capital Increase has been determined by the Board of Directors on a conservative basis, in particular, to ensure that the TRS Reserved Share Capital Increase is sufficient to serve the set-off of the TRS Receivables.

The UniCredit Shares will have regular dividend entitlement and the same characteristics as the ordinary shares of UniCredit already outstanding on the date of issue.

6. CRITERIA USED FOR DETERMINING THE ISSUE PRICE AND THE MAXIMUM AMOUNT OF NEWLY ISSUED UNICREDIT SHARES

The issue price of the UniCredit shares to be issued in the context of the TRS Reserved Share Capital Increase will be determined by the Board of Directors upon the exercise of the Delegation, if granted, pursuant to Article 2441, paragraph 6, of the Italian Civil Code. Upon the exercise of the Delegation, the Board of Directors will also determine the portion of the issue price to be allocated to share capital and the portion to be allocated to the share premium reserve, it being understood that the portion of the issue price to be allocated to share capital shall be substantially equal (as it will be rounded to the second decimal place) to the implied nominal value of the UniCredit shares outstanding as recorded on the date of this Report.

The amount of the TRS Reserved Share Capital Increase will be determined by the Board of Directors with reference to the aggregate amount of the Initial Prices payable by the Bank to the relevant TRS Counterparties in the event of physical settlement of the TRS. Such aggregate amount represents the maximum amount of the TRS Receivables that may be set off against the subscription price of the UniCredit shares to be issued in the context of the TRS Reserved Share Capital Increase.

The maximum number of UniCredit shares that can be issued under the Delegation is equal to n. 10,603,000 new shares, which has been determined as the maximum aggregate amount of the TRS Receivables in light of the aggregate amount due for the Initial Prices of the various TRS, divided by a minimum issue price of UniCredit shares equal to € 57.36 per share, without prejudice to the Board of Directors' authority to determine the final issue price, and therefore the actual number of shares to be issued, at the time of exercise of the Delegation in accordance with applicable law.

An opinion on the fairness of the issue price of the UniCredit shares pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the Italian Financial Act, as subsequently amended will be requested an issued. Such opinion, which will be issued in connection with the resolution of the Board of Directors of UniCredit to exercise the Delegation, if granted, will be made available to the public in accordance with applicable regulations.

Since the TRS Reserved Share Capital Increase is a cash share capital increase with exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, and is reserved to the TRS Counterparties solely in order to permit the set-off of the TRS Receivables against the cash subscription price, no independent expert valuation report is expressly required pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code. However, the aforementioned valuation constitutes an element suitable to ensure compliance with the principles governing the correct formation of share capital.

It is therefore hereby acknowledged that in the context of the share capital increase approved by the shareholders' meeting on [illegible] 2026 to serve voluntary public takeover offer in the form of an exchange offer concerning the Commerzbank shares, the Ban[illegible] appointed an independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code for the purpose of valuing the Commerzbank shares to be contributed in kind as result of the exchange tender offer on Commerzbank (the "**Expert Report**"). The Expert Report is expected to be available before the adoption by the Board of Directors of the resolution to execute the TRS Reserved Share Capital Increase and, although not expressly required for the purposes of the TRS Reserved Share Capital Increase, will in any case confirm the value of the Commerzbank shares, taking into account that the underlying of the TRS is made of such shares.

7. SHAREHOLDERS WILLING TO SUBSCRIBE PRO RATA THE NEW UNICREDIT SHARES; ANY UNEXERCISED PRE-EMPTIVE RIGHTS

The subscription to the TRS Reserved Shares Capital Increase can only be made by way of set off of a TRS Receivable. Given this constitutes a reserved capital increase, the pre-emptive right is not attributed by law to the existing UniCredit shareholders.

8. AUTHORIZATIONS

UniCredit will submit (i) the application to the European Central Bank requesting the latter to ascertain that the amendments to the by-laws referred to in this Report do not conflict with the sound and prudent management of UniCredit pursuant to and for the purposes of articles 56 and 61 of Legislative Decree 385 of September 1, 1993 (“**TUB**”) and (ii) the application to the European Central Bank requesting the latter to grant its approval for the eligibility of the new shares issued under the TRS Reserved Shares Capital Increase as part of UniCredit's own funds as primary tier 1 capital pursuant to articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013.

The effectiveness of the resolution that is the subject of this Report (and the consequent registration of the related amendment to the By-laws in the Companies’ Register) is subject to the positive conclusion of the procedure with the European Central Bank, pursuant to and for the purposes of articles 56 and 61 of TUB.

It should be noted that in the event that the European Central Bank's authorization in respect of the proposed amendments to the By-laws is issued after the date on which the resolution of the Extraordinary Shareholders’ Meeting is to be adopted, the effectiveness of the latter will be subject to the issuance of such authorization, as it cannot be registered with the Companies’ Register until that date. Should instead the European Central Bank's authorization be obtained before the date on which the resolution of the Extraordinary Shareholders’ Meeting, UniCredit shall publish a press release to such extent to inform the shareholders.

9. EXPECTED TIMING OF THE TRANSACTION

The execution and implementation of the TRS Reserved Share Capital Increase in exercise of the Delegation is expected to be carried out in due course once the clearance by the European Central Bank pursuant to articles 56 and 61 of the TUB is obtained.

The Board will not, however, be obligated to exercise the delegation, and the decision whether to exercise it, and in what amount, will remain within the Board's discretion.

10. ECONOMIC, EQUITY AND FINANCIAL EFFECTS OF THE SHARE CAPITAL INCREASE AND DILUTIVE EFFECTS

Given the capital increase shall be paid up by way of a set off of the TRS Receivables, the pre-emptive rights are not attributed by law to the existing UniCredit shareholders. The number of new UniCredit shares to be issued under the TRS Reserved Shares Capital Increase and, consequently, the percentage of dilution of existing shareholders in UniCredit’s Share capital will depend on the TRS Receivables amount.

Upon execution of the Delegation, the Board of Directors will provide adequate information to the market regarding the economic and financial effects of the transaction, in addition to the effects on the per-share value and the dilution resulting from the transaction.

11. TAX IMPLICATIONS OF THE TRANSACTION ON UNICREDIT

The transaction described in this Report does not give rise to any tax liabilities for UniCredit.

12. SHAREHOLDING STRUCTURE OF UNICREDIT FOLLOWING THE SHARE CAPITAL INCREASE; POTENTIAL EFFECTS ON SHAREHOLDERS AGREEMENTS

As of the date of this Report, based on disclosures received pursuant to Article 120 of the TUF and other information available to UniCredit, shareholders holding more than 3% of UniCredit’s ordinary share capital or voting rights are indicated in the following table.

Declaring or ultimate controlling entity	Direct Shareholder	% of UniCredit share capital***
BlackRock Group*	BlackRock Group	7.620
Capital Research and Management Company**	Capital Research and Management Company	5.333

(*) In the capacity of non-discretionary asset management.
(**) In the capacity of discretionary asset management
(***) The percentages here indicated are calculated on the number of shares representing the updated share capital (i.e., 1,507,953,015), which takes into account the cancellation of treasury shares registered with the Company Register on 24 February 2026.
Source: UniCredit's website.

Based on the available information, as of the date of this Report, no entity exercises control over UniCredit pursuant to Article 93 of the TUF, and no shareholder agreements concerning UniCredit are in place pursuant to Article 122 of the TUF.

Given the nature of the TRS Reserved Share Capital Increase, the composition of UniCredit's shareholding structure following the execution of the TRS Reserved Share Capital Increase cannot be determined at this stage.

Regarding the dilutive effects on UniCredit's current shareholders of the TRS Reserved Shares Capital Increase, reference is made to Section 10 above.

13. AMENDMENTS TO THE BY-LAWS

The granting of the Delegation for the TRS Reserved Share Capital Increase requires an amendment to Article 6 of UniCredit's by-laws, which, as previously mentioned, is subject to the successful completion of the authorization process before the European Central Bank pursuant to articles 56 and 61 of the TUB.

The table below provides a comparative illustration of Article 6 in its current text and in the proposed version, noting that the text proposed for insertion is highlighted in bold and that the same text will be updated, under the responsibility of the Board of Directors, following the actual exercise of the aforementioned Delegation. This update will include (i) the inclusion of new transitional clause following the exercise of the Delegation by the Board of Directors, (ii) the cancellation of the transitional clauses following execution of the TRS Reserved Share Capital Increase or expiry of the term for the exercise of the same and (iii) the adjustment of the share capital amount and the number of shares in Article 5 following the TRS Reserved Share Capital Increase.

CURRENT TEXT Art. 6	PROPOSED AMENDEMENTS Art. 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.	(unchanged)
2. 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 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.	(unchanged)
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.	(unchanged)
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	(unchanged)

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.	(unchanged)
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.	(unchanged)
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.	(unchanged)
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.	(unchanged)
9. The Board of Directors has the power, under the provisions of article 2443 of the Italian Civil Code, to resolve, in one or more occasions in 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.	(unchanged)
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.	(unchanged)
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	(unchanged)

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, 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 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.	(unchanged)
13. 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 1,650,000 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.	(unchanged)
14. 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 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.	(unchanged)
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, not directly held by UniCredit, of Commerzbank Aktiengesellschaft 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 (including in connection with any potential post-offer integration measures). 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.	(unchanged)
	[*] 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 151,304,810, plus share premium, by issuing maximum 10,603,000 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 5 of the Italian Civil Code, to be executed through the set off of the receivables

	arising from the full or partial settlement of one or more total return swap agreements entered into by the Bank with certain financial institutions in relation to an aggregate economic exposure equivalent to 3.22% of the share capital of Commerzbank (3.36% in the event of cancellation of Commerzbank treasury shares). 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 number of the paragraph will be determined upon registration with the Companies' Register, taking into account any further resolutions adopted by the Extraordinary Shareholders' Meeting.

14. RIGHT OF WITHDRAWAL

The statutory amendments illustrated in Section 13 above do not give rise to a right of withdrawal under the applicable laws and the UniCredit by-laws.

15. RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

in view of the above, we invite you to adopt the following resolutions:

"*The Extraordinary Shareholders' Meeting of UniCredit S.p.A.,*

- *having examined the explanatory report of the Board of Directors, which is approved in its entirety to the extent necessary, and the proposals contained therein;*
- *having examined any other documents prepared concerning this item on the agenda;*

RESOLVES

1) *grant to the Board of Directors, in accordance with Article 2443 of the Italian Civil Code, the powers – to be exercised by 31 December 2027 – to resolve upon, in one or more tranches, a separable share capital increase, without pre-emptive rights pursuant to Article 2441, paragraph 5 of the Italian Civil Code, for a maximum nominal amount of Euro* 151,304,810*, plus share premium, by issuing a maximum of* 10,603,000 *ordinary shares of UniCredit, with ordinary rights and the same characteristics as the shares already outstanding on the issue date and whose issue price will be determined by the Board of Directors according to the applicable laws, to be executed through set-off of the receivables arising from the full or partial settlement of one or more total return swap agreements ("TRS") entered into by the Bank with certain financial institutions in relation to an aggregate economic exposure equivalent to 3.22% of the share capital of Commerzbank AG* (3.36% in the event of cancellation of Commerzbank treasury shares)*;*
2) *to authorize the Board of Directors to determine from time to time, by exercising the aforementioned delegation and in compliance with applicable legal and regulatory provisions: (i) the overall amount of the capital increase to be resolved, also in a severable manner, and thus the number of shares to be issued, within the overall limits set out in point 1) above; (ii) the issue price of the new shares, including the share premium, considering the provisions of Article 2441, paragraph 6, of the Italian Civil Code; and (iii) any other terms and conditions of the delegated capital increase within the limits established by applicable regulations and this delegation resolution - in line with the above limitation and authorizing the Board of Directors to make statutory adjustments resulting from the exercise of the delegation, as provided in the explanatory report of the Board of Directors;*
3) *to establish that, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, if the capital increase is not fully subscribed by 31 December 2027, shall be deemed to be limited to the amount executed by the aforesaid deadline;*
4) *to amend accordingly Article 6 of the by-laws by inserting the following new paragraph:*

   "***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* 151,304,810*, plus share premium, by issuing maximum 10,603,000 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 5 of the Italian Civil Code, to be executed through the set off of the receivables arising from the full or partial settlement of one or more total return swap agreements entered into by the Bank with certain financial institutions in relation to an aggregate economic exposure equivalent to 3.22% of the share capital of Commerzbank AG* (3.36% in the event of cancellation of Commerzbank treasury shares)*. The Board of Directors shall, among other***

things, have the power to establish, in compliance with the abovementioned limitations, the amount of the cap[...] increase within the above limits, the issue price of the newly issued ordinary shares (including any share premium), [...] other terms and conditions of the delegated capital increase, within the limitations set forth by the applicable regulations*;"*

5) *to establish that the effectiveness of the resolutions referred to in points 1), 2) and 3) as well as of the statutory amendment referred to in point 4), shall be subject to the positive outcome of the assessment procedure pursuant to articles 56 and 61 of Legislative Decree 385 of September 1, 1993, if such positive outcome has not occurred before the date of this resolution;*

6) *to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer of the UniCredit, and, to the extent permitted, to the executive staff of the Company competent by reason of its role and of regulation, severally, to carry out, also through special attorneys, within the limits of the law, all that is required, necessary, or useful for the execution of the matters being resolved on, as well as:*

   (i) *prepare and submit any document required for the purposes of the execution of the capital increase, as well as to fulfil the formalities necessary to proceed with the admission to listing on Euronext Milan, on the regulated market (regulierter Markt) (General Standard) of the FSE managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie SA) of the newly issued shares, including the power to prepare and submit to the competent Italian and foreign authorities any application, petition, document or prospectus necessary or appropriate for such purposes as well as for the purposes of an to proceed with the filing and publication of the certificate provided for by Article 2444 of the Italian Civil Code;*

   (ii) make the necessary amendments to Article 6 of the By-laws including the introduction of transitional clauses acknowledging that the resolution to exercise the delegated powers in relation to the capital increase has been adopted and, as a result of the partial and/or total execution of the capital increase, to amend Article 5 of the By-laws in order to reflect the updated amount of the share capital and the number of shares and to file with the Company Registry pursuant to Article 2436 of the Italian Civil Code the updated text of the By-laws including for the purposes of the removal of any temporary provisions upon expiry of the delegation ;

   (iii) make any amendments and/or additions to the adopted resolutions that may be necessary and/or appropriate, including at the request of any competent authority or at the time of registration, and

   (iv) in general, do all that is necessary for the complete execution of the said resolutions, with any and all powers necessary and appropriate for that purpose, none excluded and excepted."

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.