



PRESS RELEASE

UniCredit: Board of Directors' Resolutions

In its yesterday's Meeting the UniCredit Board of Directors has passed, *inter alia*, the following resolutions:

CALL FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The UniCredit Board of Directors has decided to call an Ordinary and Extraordinary Shareholders' Meeting in Milan, in a single call, to be held on **April 11, 2019** to agree resolutions on the following matters:

Ordinary part

1. Approval of the 2018 financial statements; elimination of so-called "negative reserves" for components not subject to change by means of their definitive coverage
2. Allocation of the net profit of the year 2018
3. Appointment of the Board of Statutory Auditors and of the substitute Statutory Auditors
4. Determination of the remuneration due to the Board of Statutory Auditors
5. Integration of the Board of Directors
6. 2019 Group Incentive System
7. 2019 Group Compensation Policy
8. Group Termination Payments Policy
9. Authorization to purchase and dispose of treasury shares. Consequent and inherent resolutions

Extraordinary part

1. Delegation to the Board of Directors to carry out a free capital increase for a maximum amount of Euro 7,344,935 in order to complete the execution of the 2018 Group Incentive System and consequent amendments to the Articles of Association
2. Delegation to the Board of Directors to carry out a free capital increase for a maximum amount of Euro 131,453,966 in order to execute the 2019 Group Incentive System and consequent amendments to the Articles of Association
3. Amendments to clause no. 6 of the Articles of Association

PROPOSALS TO BE SUBMITTED AT THE ORDINARY SHAREHOLDERS' MEETING

Approval of the 2018 financial statements; elimination of so-called "negative reserves" for components not subject to change by means of their definitive coverage

The draft of the individual Financial Statements of UniCredit S.p.A. as of December 31, 2018 will be submitted for approval during the Shareholders' Meeting. For further details please refer to the press release which will be published on the Company's website (["www.unicreditgroup.eu"](http://www.unicreditgroup.eu)).

The 2018 draft Financial Statements of UniCredit S.p.A., together with the Reports required by Law, as well as the 2018 Consolidated Financial Statements and the 2018 Integrated Report, which constitute a Non-Financial Declaration pursuant to Sections 3 and 4 of the Legislative Decree no. 254/2016, will be published, within the time limits provided for by the current legislation, also on the Company's website ("www.unicreditgroup.eu").

Allocation of the net profit of the year 2018

During the Shareholders' Meeting, the distribution of a dividend will be proposed. In that regard, please refer to the relevant Directors' Report, which will be published within the time limits provided for by the current legislation also on the Company's website ("www.unicreditgroup.eu") alongside a press release with further details.

Appointment of the Board of Statutory Auditors and of the substitute Statutory Auditors

Considering that the current term of office for the UniCredit Board of Statutory Auditors will expire with the approval of the 2018 financial statements, the appointment of the Board of Statutory Auditors, including the Chairman, and of the substitute Auditors, for the financial years 2019-2021 will be proposed at the Ordinary Shareholder Meeting.

Pursuant to Clause 30 of the Company's Articles of Associations and in compliance with the current laws and regulations, the Board of Statutory Auditors shall be appointed on the basis of lists filed by the parties having the right thereto which represent, either on their own or together with others, at least 0.5% of the share capital in the form of shares with voting rights at the Ordinary Shareholders' Meeting.

In order to facilitate the best choice of candidates to be proposed for appointment to the Board of Statutory Auditors and due in particular to the increasing complexity of the national and European provisions concerning the requirements for the corporate officers of a bank, the document "Profile of UniCredit S.p.A. Board of Statutory Auditors" has been made available to Shareholders, in accordance with the outgoing Board of Statutory Auditors. The document will also be published on the Company's website and reflects the decision by the Company's Board of Directors at its meeting held on February 6, 2019 to further assign to the Board of Statutory Auditors the duties of the Supervisory Body pursuant to the Legislative Decree no. 231 dated June 8, 2001, effective from this Board renewal.

Determination of the compensation due to the Board of Statutory Auditors

The Shareholders' Meeting will also be invited to determine the annual remuneration due to the members of the Board of Statutory Auditors for their entire term in office.

Integration of the Board of Directors

On the date of the Shareholders' Meeting, according to the provisions of Article 2386 of the Italian Civil Code, the term of office of Director Ms Elena Carletti, coopted by the Board of Directors during its February 6th 2019 meeting, effective from February 7th 2019, in place of the resigning Director Mr Andrea Sironi, will expire. To this regard, in order to integrate the Board, it is proposed to the Shareholder Meeting to confirm the Director already coopted, Ms Elena Carletti.

2019 Group Incentive System

The adoption of the 2019 Group Incentive System, which, as required by national and international regulatory authorities, provides for the allocation of an incentive in cash and/or in free ordinary shares is also proposed at the Shareholder Meeting. This is subject to the achievement of specific performance conditions at the Group, local and individual level over a multi-year period, granted to a selected group of UniCredit Group employees.

To illustrate the above-mentioned 2019 Incentive System, pursuant to Section 114-bis of the Legislative Decree no. 58 of 24 February 1998, the disclosure document as of Section 84-bis of Consob Regulation no. 11971/99, will be made available to the public within the time limits provided by the current legislation also

on the Company's website ("www.unicreditgroup.eu") together with the Directors' Report on the 2019 Incentive System.

2019 Group Compensation Policy

In order to fulfil the Law requirements currently in force, the 2019 Group Compensation Policy, which sets out the principles and standards applied by UniCredit to define, implement and monitor the compensation praxis, plans and programmes of the Group is submitted at the Shareholder Meeting. The 2019 Group Compensation Policy together with the Annual Compensation Report will be made available to the public within the time limits provided by the current legislation also on the Company's website ("www.unicreditgroup.eu").

Group Termination Payments Policy

In compliance with the regulatory provisions in force, an update of the document defining the criteria for setting the compensation to be possibly awarded in case of the early termination of employment or office, thereby including the limits for such remuneration also in terms of years of fixed compensation and the maximum amount for their application, is submitted for approval at the Shareholder Meeting.

Authorization for purchase and disposal of ordinary treasury shares. Subsequent and related resolutions.

Granting the Board of Directors with the power to purchase and dispose of treasury shares in order to provide the same the necessary instruments to initiate - if so decided by the Board of Directors of UniCredit taking into account market trends and the strategy that the Company intends to pursue - the procedure aimed at achieving the revocation from the trading of the UniCredit S.p.A. ordinary shares acquired on the Warsaw Stock Exchange and registered with the Polish National Depository of Securities (the so-called "delisting") This is in accordance with the resolution taken by the Board of Directors on 21 September 2017 regarding the strengthening of corporate governance.

PROPOSALS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDER MEETING

Delegation to the Board of Directors to carry out a free capital increase for a maximum amount of Euro 7,344,935 in order to complete the execution of the 2018 Group Incentive System and consequent amendments to the Articles of Association

Considering that, pursuant to art. 2443 of the Italian Civil Code, the power of the Directors to increase the share capital cannot be conferred for a period longer than five years from the date of registration of the relative Shareholder resolution, it is necessary to submit at the Shareholders' Meeting the proposal to grant further powers for the execution of the last tranche of shares to be carried out in 2024, as provided for in the 2018 Incentive System, through the issue of ordinary shares corresponding to a free share capital increase of a maximum of Euro 7,344,935.

The Shareholders' Meeting is also called upon to resolve on the consequent amendment of the Articles of Association.

Delegation to the Board of Directors to carry out a free capital increase for a maximum amount of Euro 131,453,966 in order to execute the 2019 Group Incentive System and consequent amendments to the Articles of Association

In line with the indications of the national and international supervisory authorities and the guidelines contained in the European directive CRD IV (Capital Requirements Directive), the instrument for implementing the Group's 2019 Incentive System has been identified in the resolution – in one or more occasions and for a maximum period of 5 years from the date of the shareholders' resolution - by the Board of Directors, by power granted by the Shareholders' Meeting pursuant to Article 2443 of the Italian Civil Code, of a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, through the issue of ordinary shares, corresponding to a free share capital increase of up to Euro 131,453,966, to be assigned to the beneficiaries of the scheme who belong to the Staff of the Holding, the banks and the companies of the

Group. The Shareholders' Meeting is also called upon to resolve on the consequent amendment of the Articles of Association.

Amendments to clause no. 6 of the Articles of Association

The Shareholders' Meeting will be asked to make certain amendments to Article 6 of the Articles of Association that are necessary to make the provisions of the Articles of Association consistent with the actual state of implementation of the incentive plans.

The Notice of call will be published within the terms and conditions provided for by current law provisions

Milan, 7 February 2019

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