

One Bank, One UniCredit.

4. Determination of the remuneration due to the Board of Statutory Auditors

Directors' Report

2019

Ordinary and Extraordinary Shareholders' Meeting

Determination of the remuneration due to the Board of Statutory Auditors

Dear Shareholders,

in addition to the appointment of the Board of Statutory Auditors, today's Shareholders' Meeting is called to resolve on the annual remuneration due to the permanent members of the Board of Statutory Auditors for the entire term of office (i.e. up to the Shareholders' Meeting called to approve the 2021 financial statements).

To that regard may we remind you that the annual remuneration approved by the Shareholder's Meeting on April 14, 2016 was Euro 140,000 for the Chairman of the Board of Statutory Auditors and Euro 100,000 for each permanent Auditor, as well as an attendance fee of Euro 400 for each Board of Statutory Auditors meeting and of Euro 400 as attendance fee for taking part in any meeting of the other corporate bodies.

Moreover, we remind you that the Shareholders' Meeting held on May 11, 2012, resolved on the renewal of the terms of the insurance policy covering the members of the Boards of Directors and of the Board of Statutory Auditors of your Company for civil liability and that such insurance coverage will be extended also to the Statutory Auditors appointed on this occasion¹.

With reference to the commitment required to the members of the Body, on the basis of the information provided by the outgoing Board of Statutory Auditors, we inform you that the total number of days to be accounted for the activities carried out by the Auditors during 2018 amounts to 77 days, equal to 616 hours (98 days, equal to 784 hours, as to the Chairman).

On this regard, we remind you - as already disclosed to the market - that in its meeting held on February 6, 2019, the Company's Board of Directors decided that, starting from this renewal, the UniCredit Board of Statutory Auditors shall carry out also the functions assigned to 231 Supervisory Body pursuant to the Legislative Decree no. 231/2001. Consequently, in the Profile of the UniCredit S.p.A. Board of Statutory Auditors – containing the prior identification of the composition of such body deemed to be optimal for the effective performance of the relevant duties – it has been estimated as a reference point to assess the overall commitment required to the body's members the number of 109 days per year (98 days for the Board of Statutory Auditors' activities and 11 for the ones of the supervisory body) and of 88 days per year (77 days for the Board of Statutory Auditors' activities and 11 for the ones of the supervisory body) for the permanent Auditors.

¹ The actual annual total economic benefit of the insurance policy in favor of all Directors and Statutory Auditors is currently around Euro 153,000.

To that regard, we remind you that the annual remuneration approved by the Board of Directors in its meeting held on June 13, 2018, for the external members of the Supervisory Body was Euro 50,000 for the Chairman and Euro 40,000 for each external member.

Resolutions submitted to the Ordinary Shareholders' Meeting

Dear Shareholders,

pursuant to the provisions of UniCredit Articles of Association, current laws and regulations, you are invited to resolve on the determination of the annual remuneration due to the members of the Board of Statutory Auditors for the entire term of their office.