

# One Bank, One UniCredit.

## 3. Appointment of the Board of Statutory Auditors and of the substitute Statutory Auditors

Directors' Report

2019

Ordinary and Extraordinary Shareholders' Meeting

# Appointement of the Board of Statutory Auditors and of the substitute Statutory Auditors

Dear Shareholders,

since the term of office for the current Board of Statutory Auditors ends with the approval of the 2018 financial statements, you are asked to appoint the new control body and the substitute Auditors.

To that regard we recall that, pursuant to Clause 30 of the Company's Articles of Association, the Ordinary Shareholders' Meeting is required to appoint five permanent Auditors, amongst whom the Chairman, and four substitute Auditors, ensuring the balance of genders. The appointed Auditors remain in office for three financial years with the relative term expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their office.

We remind you also that, according to current laws and regulations, the appointment must be made on the basis of lists filed by the parties having the right thereto (persons which represent, either on their own or together with others, at least 0.5% of the ordinary share capital with voting rights at the Ordinary Shareholders' Meetings). Each of said parties may submit, or contribute to the submission of, only one list just as each candidate may be included in one list only, under penalty of ineligibility.

Each list must, in turn, be divided into two sub-lists, containing respectively up to five candidates for the role of permanent Auditor and up to four candidates for the role of substitute Auditor, listed using progressive numbers. All the candidates should be suitable for the office in accordance with current laws and regulations.

At least the first two candidates for the role of permanent Auditor and at least the first candidate for the role of substitute Auditor must be enrolled with the Legal Auditors Register and have practiced the activity of legal auditing of accounts for a period a three years total experience as envisaged by current provisions (either of law or regulatory) and by the Articles of Association. Each list for the appointment as permanent Auditor and substitute Auditor must also present a number of candidates belonging to the least represented gender in order to ensure, within the list itself, the compliance to the balance of genders, at least in the minimum proportion required by current provisions, also of a regulatory nature.

The candidate who obtains the highest share of votes among the candidates belonging to the list which achieved the highest number of votes among the minority lists, is appointed Chairman of the Board of Statutory Auditors. If the Chairman of the Board of Statutory Auditors can't be elected according to the criteria established by the Articles of Association, he/she must be appointed by the Shareholders' Meeting directly with relative majority.

The lists must, under penalty of forfeiture, be filed at UniCredit S.p.A.'s registered office within the twenty-fifth day prior to the date of the Shareholders' Meeting, together with the information and documents required pursuant to current laws and the Articles of Association, including the lists of the managerial and control offices held by the candidates in other companies. At least twenty-one days before the date of the Shareholders' Meeting, the lists must be made available to the public by the Company, in the modalities established by current provisions.

If only one list is filed, or no list at all is filed, or also should the lists not contain the number of candidates required to be elected, the Shareholders' Meeting must resolve on the appointment by relative majority, ensuring the gender balance.

In order to facilitate the best choice of candidates to be presented to the Shareholders' Meeting, it should be noted that, in accordance with the outgoing Board of Statutory Auditors - due in particular to the increasing complexity of the national and European provisions concerning the bank corporate officers' requirements - it has been made to Shareholders' disposal the document "*Profile of UniCredit S.p.A. Board of Statutory Auditors*" on the Company's website.

Said document takes also into due account the decision – adopted by the Company's Board of Directors in its meeting held on February 6, 2019 – to assign to the Board of Statutory Auditors, starting from this renewal, also the duties of the Supervisory Body pursuant to the Legislative Decree no. 231 dated June 8, 2001.

Moreover, Shareholders, who intend to submit candidacies, are invited to propose candidates who, in case of appointment - without prejudice to the limits upon the maximum number of offices envisaged by current provisions - are committed to devote the time necessary for the effective performance of their office, also taking into account the nature and quality of the commitment requested and of the functions performed, as well as other offices held in companies or bodies, commitments or work activities.

On the Company's website, in the section dedicated to this Shareholders' Meeting, is also published an information document on the procedure for appointing the Statutory Auditors of UniCredit S.p.A..

## **Resolutions submitted to the Ordinary Shareholders' Meeting**

Dear Shareholders,

pursuant to the provisions of the UniCredit Articles of Association, of current laws and regulations, as well as of the Consob communication no. DEM/9017893 issued on 26 February 2009, you are invited to resolve on the appointment of the permanent Auditors, including the Chairman of the Board of Statutory Auditors, and of the substitute Auditors of UniCredit S.p.A. for the financial years 2019, 2020 and 2021 (i.e. until the Shareholders' Meeting called to approve the 2021 financial statements).