



COMUNICATO STAMPA

UniCredit announces new Risk Management structure

UniCredit S.p.A today announced that its Board of Directors has approved a proposal to change the organisational structure of the Group's risk management and lending activities to further strengthen the effectiveness of risk controls, improving the focus of the risk organisation and enforcing the independence of control vis-a-vis the operating businesses.

In line with the evolving regulatory requirements and to create a best in class risk organisation, UniCredit will separate the risk management functions and the credit related operational functions. The new organisational structure, which will become effective from 1 October 2017, splits the Group Risk Management activities into two organizational areas; Group Risk Management (GRM) and Group Lending Office (GLO), which will have specific and separate responsibilities. GRM, will be led by **TJ Lim**, Group Chief Risk Officer (Group CRO), will be in charge of risk management at Group level including risk management policies and guidelines, risk limits, the development of risk measurement models and methodologies, the coordination and management of validation activities for risk measurement systems and, in particular, of the governance and control of the Risk Appetite Framework ("RAF"), Internal Capital Adequacy Assessment Process ("ICAAP") as well as the management of financial, operational and reputational risks. GRM will also maintain the responsibility for developing the strategy and supervision of the execution, steering the management and sale of Non-Performing Exposures ("NPE").

GLO, will be led by **Andrea Varese**, Chief Lending Officer (CLO), who will oversee credit activities, in compliance within Risk Management strategies, and develop policies and guidelines related to credit, including underwriting, recovery, restructuring and workouts.

Both areas will report directly to Jean Pierre Mustier, Chief Executive Officer, and the new Group CRO and Chief Lending Officer will become members of the Group Executive Management Committee.

As a result of UniCredit's risk function reorganisation, Massimiliano Fossati will step down as CRO. Massimiliano Fossati will leave the Group.

Milan, September 21, 2017

Enquiries

Media Relations:

Tel. +39 02 88623569; e-mail: MediaRelations@unicredit.eu

Investor Relations:

Tel. + 39 02 88621872; e-mail: InvestorRelations@unicredit.eu