

# **1. Approval of the 2017 financial statements**

## Directors' Report

**Ordinary and Extraordinary Shareholders' Meeting**  
**Milan, April 12, 2018**

# Approval of the 2017 financial statements

Dear Shareholders,

You have been called to the Ordinary Shareholders' Meeting of UniCredit S.p.A. (the "Company" or "UniCredit") to approve, *inter alia*, the individual financial statements of the Company as at December 31, 2017.

This Report is intended to illustrate the reasons behind such operation and the proposals on the issue on the Agenda, in accordance with Sec. 125 *ter* of Legislative Decree no. 58 of February 24, 1998.

With regard to the individual financial statements of the Company as at December 31, 2017, please refer to the draft financial statements approved by the Board of Directors on February 7, 2018, and made available to shareholders in the manner and with the deadlines prescribed by current legislative and regulatory provisions. Please note that the Legal Reserve to date amounts to €4,200,904,723.67, capacious compared to the limit set by Art. 2430 of the Italian Civil Code.

## Resolutions submitted to the Ordinary Shareholders' Meeting

Dear Shareholders,

If you agree with the contents and the arguments set out in the Directors' Report illustrated above, we invite you to adopt the following resolutions:

*"The Shareholders' Meeting of UniCredit, in ordinary session, agreeing with the contents and arguments set out in the Directors' Report,*

*resolves:*

*to approve the Financial Statements of UniCredit S.p.A. as at December 31, 2017, comprising the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Notes to the Accounts, as presented by the Board of Directors as a whole and with regard to the individual entries."*