

2. Allocation of the net profit of the year 2017

Directors' Report

Ordinary and Extraordinary Shareholders' Meeting

Milan, April 12, 2018

Allocation of the net profit of the year 2017

Dear Shareholders,

The Company, on an individual basis, recorded in 2017 a net Profit of €6,235,645,406.48 we propose to Shareholders to allocate the net profit as follow:

- to the holders of ordinary shares a dividend of €0.32 for each share outstanding and entitled to dividend at payment date, for a maximum amount of €725,725,600.00, considering the redistribution of treasury shares in portfolio;
- to social, charity and cultural initiatives in favor of UniCredit Foundation and UniCredit and Universities Foscolo Foundation, for an amount of €4,000,000.00;
- to reserves related to the medium-term incentive program for Group Staff for an amount of €40,000,000.00;
- to the statutory reserve for the remaining amount.

Resolutions proposed to Shareholders' Meeting

Dear Shareholders,

in reference to the above, we invite you to adopt the following resolutions:

"The Shareholders' Meeting of UniCredit, in ordinary session, in reference to the decisions taken upon approval of the 2017 Financial Statements, and on the basis of the result for the year 2017 of €6,235,645,406.48,

resolves:

(i) to distribute to Shareholders holders of ordinary shares a dividend of €0.32 for each share outstanding and entitled to dividend at payment date, for a maximum amount of €725,725,600.00, considering the redistribution of treasury shares in portfolio, from allocation of 2017 net profit;

(ii) to allocate to social, charity and cultural initiatives in favor of UniCredit Foundation and UniCredit and Universities Foscolo Foundation, pursuant to Clause 32, Paragraph 4 of the Articles of Association an amount of €4,000,000.00;

(iii) to allocate to the Reserves related to the medium-term incentive program for Group Staff an amount of €40,000,000.00;

(iv) to allocate to the statutory reserve the remaining amount."