

One Bank, One Team, One UniCredit.

2. Allocation of the result of the year 2019

Directors' Report

April 9, 2020

Ordinary and Extraordinary Shareholders' Meeting

Allocation of the result of the year 2019

Dear Shareholders,
you have been called in Ordinary Meeting of the Company to approve, inter alia, the allocation of the net result of the year 2019 of UniCredit S.p.A..

The Company, on an individual basis, recorded in 2019 a net loss for an amount of €555,260,165.28 mainly due to the negative impacts from the write-downs of non-core loans portfolio and to the net income from investments affected by subsidiaries equity investments impairment, that we propose to cover entirely through the use of the Share Premium Reserve.

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 2019 Financial Statement,

resolves:

to cover the entire loss from the 2019 financial year through the use of the Share Premium Reserve for the amount of €555,260,165.28, subject to the release by the Supervisory Authority of the necessary authorization".