



PRESS RELEASE

UniCredit: Board of Directors Resolutions

The UniCredit Board of Directors has passed the following resolutions:

- **Call of an extraordinary and ordinary Shareholders' Meeting and connected proposals**

CALL OF THE SHAREHOLDERS' EXTRAORDINARY AND ORDINARY MEETING

The UniCredit Board of Directors **resolved to call an Extraordinary and Ordinary Shareholders' Meeting to be held on January 12th, 2017 in single call** to resolve on the following matters:

Extraordinary Part

1. Share capital increase for cash consideration up to an aggregate amount of Euro 13 billion, including any share premium, to be carried out no later than 30 June 2017, also in one or more tranches and in a divisible form, through the issue of ordinary shares, with regular entitlement, to be pre-emptively offered to the Company's ordinary shareholders and holders of saving shares pursuant to Article 2441, first, second and third paragraphs of the Italian Civil Code. Subsequent amendments to Company's articles of association and resolutions related thereto.
2. Reverse stock split of UniCredit's ordinary and savings shares, at a ratio of 1 new ordinary share, with regular entitlement, per 10 existing ordinary shares and 1 new savings share, with regular entitlement, per 10 existing savings shares, after cancellation of ordinary and savings shares in the minimum number necessary to allow the balancing of the entire transaction, without reduction of the share capital. Subsequent amendments to the Company's articles of association and resolutions related thereto.

Ordinary Part

1. Appointment of Directors for integration of the Board of Directors.

The notice of call and the relevant documentation, to be submitted to the Shareholders' Meeting, will be published in the manner and within the deadlines provided by law and will be available on the Company's website www.unicreditgroup.eu/shareholdersmeeting2017.

PROPOSALS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Rights issue by way of cash contribution as provided for by Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code

The rights issue is one of the initiatives envisaged by the 2016-2019 Strategic Plan approved by the Company Board of Directors on December 12th, 2016, and that will be presented to the financial community on Dec. 13th, 2016, aimed at strengthening the Group assets, increasing their financial ratios.

UniCredit ordinary and savings shares reverse stock split

The carrying out of a reverse stock split, with the consequent reduction in the number of the shares outstanding, allows a simplification of the paper-work implied by the shares, bound to increase owing to the Optional Capital increase, also to the benefit of the present and future shareholders.

PROPOSALS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

Apart from the matters concerning the capital increase, the reverse split of UniCredit's ordinary and savings shares and the resolutions related thereto, the Shareholders' Meeting will be put the following proposals:

Appointment of Directors for the integration of the Board of Directors

On the date of the Shareholders' Meeting, according to the provisions of sec. 2386 of the Italian Civil Code, the term of office of the Directors Mr. Jean Pierre Mustier (current Chief Executive Officer of UniCredit S.p.A.), Mr. Sergio Balbinot e Mrs. Martha Dagmar Böckenfeld, coopted by the Board of Directors in place of Directors Mrs. Helga Jung, Mr. Manfred Bischoff and Mr. Federico Ghizzoni which posts expired during 2016, will expire.

To the above regard, the Board, in view of its integration, proposes that the Shareholders' Meeting confirms the current Directors Mr. Mustier, Mr. Balbinot and Mrs. Böckenfeld in their posts.

Milan, 13th December 2016

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