



PRESS RELEASE

UniCredit: the Shareholders' Meeting approves the 2015 Financial Statements

Today the UniCredit S.p.A. Shareholders' Meeting was held in Rome, both in ordinary and extra-ordinary session, and resolved on the following issues.

Ordinary Part:

BALANCE, USE OF THE FINANCIAL YEAR'S RESULTS, DIVIDEND FROM EARNINGS RESERVES AND INCREASE OF THE LEGAL RESERVE

The Shareholders' Meeting approved:

- the UniCredit S.p.A. balance sheet as at Dec. 31st, 2015, that reported a financial year loss amounting to €1,441,448,594;
- the proposal to make good the loss making use of the like amount from the "Share premium" reserve;
- the distribution of a dividend from profit reserves to be executed in the form of a scrip dividend, for overall Euro 706,181,777.04 entailing the allocation to ordinary shareholders and savings shareholders the assignment of new shares of the same kind, resulting from a capital increase for no consideration, without prejudice to the faculty to renounce to such shares' assignment and be paid the dividend in cash.

To implement the payment of the dividend in the form of the *scrip dividend*, the Shareholders' Meeting approved, in its Extraordinary Session, a capital increase for no consideration pursuant to article 2442 of the Italian Civil Code with a maximum value of Euro 706,181,777.04 to be implemented on or before 31 May 2016 through the priority use of the "Reserve for distribution of profits to shareholders through the issue of new shares for no consideration" as well as, if necessary, of a portion of the "Statutory reserve". The maximum number of ordinary and savings shares to be issued, with no par value and the same characteristics and rights of their corresponding outstanding shares (*godimento regolare*), has been determined by the Shareholders' Meeting in n. 255,755,107 of ordinary share and n. 45,938 of saving shares, respectively, calculated on the basis of the assignment value as defined in the Report of the Board of Directors and applying a 10% discount on the average of the official closing prices of the shares recorded on the Mercato Telematico Azionario of Borsa Italiana S.p.A. The approved assignment values are equal to, respectively, Euro 2.6439 for the ordinary shares and Euro 6.4700 for the savings shares; as a consequence the approved assignment ratios are the following:

- (i) to the entitled holders of ordinary shares, no. 1 newly-issued ordinary share for every no. 23 ordinary shares held;
- (ii) to the entitled holders of savings shares, no. 1 newly-issued savings share for every no. 54 savings shares held.

The assignment values, the assignment ratios and the maximum number of ordinary and savings shares to be issued mentioned above may be subject to amendments following the verification and possible rectification of the assignment value which will be determined for each class of shares in proximity of the date of assignment of the dividend itself in

compliance with the terms and procedures described in the Information Document mentioned hereinafter.

The Final Assignment Value, the Final Assignment Ratio and the maximum number of shares to be issued will be disclosed with a press release.

A shareholder wishing to waive the assignment of the shares and receive the scrip dividend in cash, shall inform the Company of this choice, through its intermediary depositary, starting from 04/19/2016 and until 04/26/2016; said term may be extended with specific notice by the Company.

The Shareholders' Meeting has also established that the fractional rights resulting from the assignment of newly-issued shares for no consideration will be paid in cash by an authorised intermediary, on the basis of the respective assignment value, with mandate to liquidate such fractions of shares, without charging expenses, commissions, or other fees to the shareholders. The Shareholders' Meeting also approved the consequent changes to Clause 6 of the Articles of Association.

An Information Document pursuant to Article 34-ter, paragraph 1 (l) of the Consob Issuers Regulation, will be prepared by the Company and published: (i) at the premises of UniCredit's Registered Office and General Directorate and (ii) on the Company's internet website (www.unicreditgroup.eu/shareholdersmeeting2016).

The dividend in the form of a scrip dividend will be payable on May 3, 2016, with ex-dividend date (detachment coupon no. 6 - and concurrent cancellation of coupon no. 5 for the ordinary shares only - for both the ordinary shares and the savings shares) of April 18, 2016, by an intermediary belonging to the Monte Titoli S.p.A. centralized management system. Pursuant to art. 83-terdecies of the Legislative Decree no. 58/1998, will be entitled to receive dividends the persons who - based on the relevant records - are Shareholders at the end of the accounting day of April 19, 2016.

- the increase of the compulsory reserve for Euro 150,238,225 through the use of the "Share premium" reserve.

In the course of the Shareholders' Meeting in its ordinary session the Group consolidated 2015 balance sheet, as approved by the Board of Directors on February 9 2016, has been presented.

APPOINTMENT OF TOP EXECUTIVES AND DECIDING ON THEIR REMUNERATION

The Shareholders' Meeting:

- appointed, on the basis of the list vote system, the members of the Board of Statutory Auditors, including the Chair thereof, for the 2016 – 2018 financial years, with a term of office expiring on the day the 2018 financial statements are approved.

According to sec. 30 of the Articles of Association and to current legal provisions, three permanent Auditors and two stand-in Auditors were elected on the list that had obtained the relative majority of the Shareholders' votes – a list filed by Fondazione Cassa di Risparmio di Torino, Cofimar Srl and Allianz – whilst two permanent Auditors and two stand-in Auditors were taken from the list voted by the minority shareholders, filed jointly by a variety of investment trusts.

Therefore, the new Board of Statutory Auditors is made up by Mr. Pierpaolo SINGER, as Chairman (coming from the minority list), Mr. Angelo Rocco BONISSONI, Mr. Enrico LAGHI and Mrs. Benedetta NAVARRA (coming from the majority list) and Mrs. Maria Enrica SPINARDI (coming from the minority list), as permanent Auditors. The stand-in Statutory Auditors appointed are Mr. Guido PAOLUCCI and Paola MANES (coming from the majority

list), and Mrs. Antonella BIENINTESI and Mrs. Maria Francesca TALAMONTI (coming from the minority list).

The curriculum vitae of the Auditors can be found on the Corporate Governance section of the Company web-site (www.unicreditgroup.eu);

- approved the proposal to award each Permanent Auditor and the Board of Statutory Auditors Chair the same annual remuneration awarded to the same by the Shareholders Meeting that had appointed the previous Statutory Auditors Board (*i.e.*, € 100,000 for each Permanent Member and € 140,000 for the Chair, including a € 400,00 attendance fee for each Board meeting), apart from a like attendance fee for each attendance of other company Body meetings;
- appointed a Director to supplement the Board of Directors, confirming as such Mr. Mohamed Hamad Ghanem Hamad Al Mehairi, already co-opted on Oct. 15th, 2015, who will stay in office until the expiry of the current Board of Directors and, consequently, until the Shareholders' Meeting called for the approving of the 2017 financial statements.
The curriculum of the Director appointed is to be found in the Corporate Governance Section of the Company web-site (www.unicreditgroup.eu);

GROUP COMPENSATION POLICY, INCENTIVE SYSTEM AND EMPLOYEE SHARE OWNERSHIP PLAN

The Shareholders' Meeting then:

- in order to fulfill the regulatory requirements, approved the Group Compensation Policy, which defines the principles and standards which UniCredit applies in designing, implementing and monitoring the Group compensation practices, plans and systems. The Policy also includes the Annual Compensation Report, which highlights the main features and outcome of the enactment of the Group compensation policy and incentive systems;
- approved the adoption of the 2016 Group Incentive System which, as required by national and international regulatory authorities, provides for the allocation of an incentive in cash and/or in free ordinary shares - to be granted, subject to the achievement of specific performance conditions - at Group, Country/Division and individual level - over a multi-year period to a select group of UniCredit Group employees;
- approved the adoption of a share-ownership plan for the UniCredit Group employees (UniCredit Group Employee Share Ownership Plan 2016 - "Let's Share for 2017" Plan), in order to foster the feeling of belonging to the Group and the employees' motivation to achieve the corporate goals. The Plan provides the possibility for the Group employees to invest in UniCredit ordinary shares at favorable conditions. No capital increases are envisaged in execution of the Plan.

Extra-ordinary part:

CAPITAL INCREASES TO SUPPORT INCENTIVE SYSTEMS

The Shareholders' Meeting, apart from what it decided in order for the dividend payment to be carried out as scrip dividend, in order to implement the incentive plans approved, gave the Board of Directors – according to sec. 2443 of the Italian Civil Code – the authority to resolve on:

- a free capital increase, in 2021, according to sec. 2349 of the Italian Civil Code, for a maximum amount of € 6,821,022.23, equivalent to a maximum of 2,010,000 ordinary

UniCredit shares, to be allotted to the personnel of the Holding Company and of the Group banks and companies, in order to complete the accomplishment of the 2015 Group Incentive System. The Meeting also approved the consequent changes to the Articles of Association;

- a free capital increase, also in more than one instalment and over a maximum period of five years from the date of the Meeting resolution, according to sec. 2349 of the Italian Civil Code, for a maximum amount of €. 77,370,044.40, equivalent to a maximum of 22,800,000 ordinary UniCredit shares, to be allotted to the personnel of the Holding Company and of the Group Banks and Companies, in order to carry out the 2016 Group Incentive System. The Meeting also approved the consequent changes to the Articles of Association.

Rome, April 14th, 2016

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