

Bit Market Services

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PRESS RELEASE

Meetings were held today of the Corporate Governance, HR and Nomination Committee, called on 29 October 2015, to update members on the “Bulgarella Group” investigation, as well an extraordinary meeting of the Board of Directors, urgently convened, in light of the filing today of the ordinance issued by the Review Court of Florence annulling the Search and Seizure order executed on 8.10.2015 last within the framework of alleged fraudulent activities and embezzlement committed by Bank officials against this credit institution.

In order to ensure that the relevant information is shared in a timely manner and as effectively as possible among the various Corporate Bodies, all of the Directors and Statutory Auditors were invited to attend the Committee meeting as guests.

During the meeting, the Committee took due note of the ordinance issued by the Review Court of Florence, which annulled the Search and Seizure warrant of 30 September 2015, having found no grounds for the *fumus persecutionis* relating to the crimes that the Prosecutor’s Office was investigating. With reference in particular to the actions and behaviour of UniCredit officials, the Court underlined that the Bank’s decision-making bodies had on a case-by-case basis evaluated the most advisable conditions for managing the debt accrued by the firms belonging to the Bulgarella Group.

The Committee also listened to Vice Chairman Fabrizio Palenzona and Chief Risk Officer Massimiliano Fossati’s remarks regarding the inquiry by the Public Prosecutor’s Office in Florence. Both reiterated the fact that, within the scope of their respective positions, they had acted appropriately in the exclusive interests of the Bank, and provided the Committee with the defensive pleadings and documents filed for the review hearing.

Having taken due note of the information provided and examined the underlying documents, following extensive discussions to which the Directors and Statutory Auditors participating as guests also contributed, the Committee concluded that there was nothing to suggest that Mr. Palenzona or Mr. Fossati were unfit to retain their respective positions. The Committee then proposed that the Board of Directors consider its own investigation closed, confirming its full and complete confidence in the actions and behaviour of all its own officials.

The Board, having taken due note of the outcome of the investigations, accepted the Committee’s proposal and reiterated its full and complete confidence in the actions and behaviour of all its own officials.

Milan, 31 October 2015

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