



SPAFID CONNECT

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Press Release

Veteran board member Fabrizio Palenzona to step down to facilitate the co-optation of Fabrizio Saccomanni to the board of directors of UniCredit

UniCredit board of directors thanks Fabrizio Palenzona for his overall contributions and his support of the Group's corporate governance review

UniCredit today announced that as part of the ongoing corporate governance review, on 8 November 2017 the board of directors today elected to co-opt unanimously Mr. Fabrizio Saccomanni as a non-executive director with a mandate until the Annual General Meeting of 2018 to approve the 2017 financial statements, at which time Mr. Fabrizio Saccomanni and the full board will stand for election. Considering Mr. Fabrizio Saccomanni's professional background and status, the board of directors has concluded that he is the best candidate for the position as chairman of UniCredit for the next term (2018-2021).

The co-optation of Mr. Fabrizio Saccomanni was made possible by the simultaneous resignation of veteran board member Mr. Fabrizio Palenzona. Mr. Palenzona who played a crucial role in the creation of UniCredit is stepping down as a non-executive director in support of the further transformation of the Group.

Mr. Fabrizio Saccomanni will take an active role in defining the list of potential members of the future UniCredit board, which will be put forward by the current board of directors for election at the Annual General Meeting in 2018.

UniCredit is constructively working towards establishing an international best in class corporate governance profile and creating a board which remains commensurate with the Group's status as Italy's only G-SIFI.

Mr Giuseppe Vita, Chairman of the Board of Directors of UniCredit, said: "as chairman of the group I am very pleased to welcome Mr. Fabrizio Saccomanni to the board of directors, he has outstanding experience of the banking sector, in-depth knowledge of the European regulatory framework, as well as a wide international network which will benefit the bank. We look forward to his contributions and to his active participation in defining the future board of the bank.

"The board of directors, and all of UniCredit join me in extending our deepest thanks to Mr. Palenzona, whose tireless work and commitment to the bank, has been instrumental in creating one of Europe's leading commercial banking groups. We wish Mr. Palenzona the very best in his future endeavours and are looking forward to continued cooperation. Thanks to his selfless gesture in stepping down, the Group will be able to pursue the corporate governance review at an accelerated pace."

Mr. Fabrizio Palenzona commented: “With the successful completion of the 2017 capital increase, the improvement of the bank’s performance over the past nine months, and the corporate governance review now almost finalised and to be approved by the shareholders’ general meeting on 4 December, I feel that my contribution to the board of directors of UniCredit has come to its natural conclusion.

I am delighted that my decision gives the bank the opportunity to designate Mr. Fabrizio Saccomanni – a person of the highest professional and personal standing – as the ideal candidate to the role of next chairman of the board of directors.”

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Mr. Fabrizio Saccomanni was chosen by the Board of Directors based on the “Process for selecting candidates for the post of Chief Executive Officer, Chairman and Board member” that was approved by the Board itself on 6 July 2017 and published on the Company’s website (<https://www.unicreditgroup.eu/en/governance/board-of-directors/process-for-selecting-candidates.html>).

The aforesaid process for selecting the other Board members is still ongoing and the results will be announced when the quali-quantitative profile is published prior to the AGM called upon to renew the Board of Directors. It should be noted that the amendments to the Articles of Association granting the Board of Directors with the power to present its own list of candidates to the Board will be submitted for approval to the next Extraordinary Shareholders Meeting of 4 December 2017.

Finally, Mr. Saccomanni has declared that he is independent as per the Articles of Association of UniCredit and the Corporate Governance Code for listed companies, and also pursuant to Leg. Decree nr. 58/1998.

Mr Fabrizio Saccomanni’s CV is available on the UniCredit website (www.unicreditgroup.eu).

Milan, November 8, 2017

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