

One Bank, One UniCredit.

5. Integration of the Board of Directors Directors' Report

2019

Ordinary and Extraordinary Shareholders' Meeting

Integration of the Board of Directors

Dear Shareholders,

You have been called to this UniCredit S.p.A. (the “Company”) Ordinary Shareholders' Meeting in order to decide, inter alia, on the integration of the Board of Directors following the termination of the office of the non-executive and independent Director Andrea Sironi, who resigned, as known, in occasion of the approval by the UniCredit S.p.A. Board of Directors - in its meeting held on February 6, 2019 - of the 2018 draft financial statements.

Considering that during the Ordinary Shareholders' Meeting held on April 12th, 2018 it's been resolved that the number of Directors should be 15 (according to the Board's suggestion on its own quantitative composition), the Board of Directors, in its meeting held on February 6th, 2019, has provided to co-opt, effectively from February 7th, 2019, Ms. Elena Carletti as Director of your Company, pursuant to Article 2386 of the Italian Civil Code, with resolution approved by the Board of Statutory Auditors.

The selection of said Director has been carried out following the articulated process approved by the Board on the July 6th, 2017 (available on the UniCredit website), with the active involvement of the Corporate Governance, Nomination and Sustainability Committee and the support of the external consulting firm Spencer Stuart. The choice of Ms. Elena Carletti, on proposal of the Corporate Governance, Nomination and Sustainability Committee, has been made in compliance with the necessary requirements and in accordance with the criteria defined by the Board in the document “Qualitative and quantitative composition of UniCredit S.p.A. Board of Directors”, approved on February 7th, 2018 (so-called, Quali-quantitative Profile).

Taken into account that, according to Article 2386 of the Italian Civil Code, the Directors nominated by the Board in place of those having left during the financial year remain in office “until the next Shareholders' Meeting”, it's now necessary to submit to the Shareholders' Meeting the proposal to integrate the Board by appointing a Director.

To this regard, the Board of Directors, on February 6th, 2019, further to a favourable opinion of the Corporate Governance, Nomination and Sustainability Committee, has decided to propose to the Shareholders' Meeting to integrate the Board appointing the co-opted Director, Ms. Elena Carletti, who communicated her availability to the candidacy.

Finally, we remind you that the office of the Director appointed by you will expire on the date of the Shareholders' Meeting called to approve the 2020 financial statements along with the currently offices of the other members of the Board of Directors, appointed for the 2018-2020 financial years by the already said Ordinary Shareholders' Meeting of the April 12th 2018.

* * *

According to the Article of Association, the resolution of the Shareholders' Meeting shall be taken by relative majority, without applying the vote by list system, ensuring abidance to the criteria of independence and balance between genders established by the provisions, also of a regulatory nature, in being.

The document “*Qualitative and quantitative composition of UniCredit S.p.A. Board of Directors*” is available on the Company's website in order to allow the Shareholders to present possible candidatures to integrate the Board, taking into account the results of the previous identification carried out by the Board itself on its own qualitative and quantitative composition deemed to be optimal to perform efficiently its duties and responsibilities, explaining any difference to the analyses conducted by the Board¹.

* * *

¹ On the Company's web-site there is published the list of the minimum documentation to be provided in connection with possible candidacies together with drafts of the declarations to be signed.

Resolutions submitted to the Ordinary Shareholders' Meeting

Dear Shareholders,

if you agree with the contents and argumentations showed in the Directors' Report, given the provisions of the Articles of Association in regard to the composition and appointment of the Board of Directors, as well as the indications contained in the document "Qualitative and quantitative composition of UniCredit S.p.A. Board of Directors", we invite you to take the following resolution:

to integrate the Board of Directors by appointing the Director Ms. Elena Carletti, already co-opted by the Board itself on February 6th 2019, who will hold the office until the expiration of the current Board of Directors and, therefore, until the next Shareholders' Meeting called to approve the 2020 financial statements.

ELENA CARLETTI

February 2019

Bocconi University – Department of Finance
Via Roentgen 1, 20136 Milano, Italy
Email: elena.carletti@unibocconi.it

PERSONAL INFORMATION

- Italian citizenship, female, married, one child
- Mother tongue Italian, Fluent in English and German

ACADEMIC POSITIONS

- Full Professor of Finance, Bocconi University, Department of Finance, since October 2013
- Full Professor of Economics, European University Institute, Joint Chair Economics Department and Robert Schuman Centre for Advanced Studies, 2008-2013
- Associate Professor, Goethe University of Frankfurt, Department of Finance, 2008-2013 (on leave parte del periodo)
- Senior Researcher, Center for Financial Studies, University of Frankfurt, 2004–2008
- Assistant Professor of Economics, University of Mannheim, 2000–2004
- Tutorial Fellow in Finance, London School of Economics, 1999–2000

EDUCATION

- Habilitation in Economics, University of Mannheim, 2007
- Ph.D. in Economics, London School of Economics, 2000
- Doctorate in Economics, University of Bologna, 1998
- Master in Economics (with distinction and best student award), Bocconi University, 1994
- Laurea in Economics (110/110 and Summa cum laude), Bocconi University, 1993

CURRENT PROFESSIONAL ACTIVITIES

- European University Institute, Florence School of Banking and Finance (FBF), Scientific Director, since 2016
 - The FBF is a European platform bringing together practitioners and academics from the Banking and Finance sector to develop a common culture of regulation and supervision in the European Union. It does so through training and policy debate. It has provided training to more than 2000 professionals from 68 countries and 280+ institutions
 - **Responsibilities:** Supervision of all activities of the School involving the organization of policy dialogues, the supervision of the training activities, fund raising and management of the staff of the School as well as of its Advisory Council
- European Systemic Risk Board (ESRB) – European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), since 2015
- European Parliament, Expert Panel on banking supervision, Member, since 2016
 - **Responsibilities:** Providing support to the Economic and Monetary Affairs Committee (ECON) and the Banking Union Working Group (BUWG) with the critical and independent expert advice in monitoring the implementation of the Single Supervisory Mechanism (SSM)
- European Finance Association, Member of Executive Committee, since 2019
- Bank of Italy, Scientific Committee “Paolo Baffi Lecture”, since 2015
- Fondazione Cassa di Risparmio di La Spezia, Board Member, since April 2016¹
- Bruegel, Member of the Scientific Committee, since 2017
- Bocconi University, Baffi Carefin Center for Applied Research, Director of Unit “Banking, Finance and Regulation”, since 2015

¹ Available to resign in case of appointment.

PREVIOUS PROFESSIONAL ACTIVITIES

- Economic Policy (Oxford Academic Journal providing analyses for policymakers), Panel Member, 2016-2018
- Confindustria, Scientific Committee Member, 2014-2016
- Riksbank (Swedish Central Bank), Review Panel Member, 2014
- Central Bank of Ireland, Review Panel Member, 2011
- Bangor University, Research Professor, 2013-2015
- Financial Intermediation Research Society (FIRS), Board Director, 2010- 2013
- Vinnova Review Panel Financial Market Research Centres, Member, Stockholm, 2010
- Consultant, OECD, 2009, 2010, 2017
- Consultant, World Bank, 2008
- Economist, Italian Antitrust Authority, Rome, 1997–1998

ACADEMIC AFFILIATIONS

- Finance Theory Group, United States, member, since 2014
- Wharton Financial Institutions Center, Philadelphia, Fellow, since 2006
- Centre for Economic European Research (CEPR), London, Research Fellow in Financial Economics, since 2011
- IGIER, Bocconi University, Fellow, since 2013
- CESifo, Munich, Fellow, since 2011
- Center for Financial Studies (CFS), Frankfurt, Fellow, since 2008
- Tilburg Law and Economic Center (TILEC), Tilburg, Extramural Fellow, since 2008
- Federal Deposit Insurance Corporation (FDIC), Washington DC, Center for Financial Research (CFR), Fellow, 2004
- European Central Bank–Center for Financial Studies Research Network Contributor, 2003-2007

AREAS OF INTEREST

- Financial Intermediation, Financial Crises and Regulation, Financial Markets, Competition Policy, Corporate Governance, Financial Development and Access, Sovereign Debt

MAJOR PUBLICATIONS

1. “Credit Market Competition and Liquidity Crises” (with Agnese Leonello), forthcoming, *Review of Finance*
2. “Government Guarantees and Financial Stability” (with Franklin Allen, Itay Goldstein and Agnese Leonello), *Journal of Economic Theory*, 2018
3. “Deposits and Bank Capital Structure” (with Franklin Allen and Robert Marquez), *Journal of Financial Economics*, 2015
4. “Asset Commonality, Debt Maturity and Systemic Risk” (with Franklin Allen and Ana Babus), *Journal of Financial Economics*, 2012
5. “Credit Market Competition and Capital Regulation” (with Franklin Allen and Robert Marquez), *Review of Financial Studies*, 2011
6. “An Overview of the Crisis: Causes, Consequences and Solutions” (with Franklin Allen), *International Review of Finance*, 2010
7. “Interbank Market Liquidity and Central Bank Intervention” (with Franklin Allen and Douglas Gale), *Journal of Monetary Economics*, 2009
8. “Mark-to-Market Accounting and Liquidity Pricing” (with Franklin Allen), *Journal of Accounting and Economics*, 2008
9. “Credit Risk Transfer and Contagion” (with Franklin Allen), *Journal of Monetary Economics*, 2006

TEACHING EXPERIENCE

- Bocconi University, SDA Bocconi, *International Financial Systems*, Master in Corporate Finance, since 2016
- Bocconi University, SDA Bocconi, Unicredit “Strategic Finance Lab”, November 2017 and 2018

- Bocconi University, *International Banking*, elective course, undergraduate, since 2013
- Bocconi University, *Corporate Finance IV–Financial Crises*, Ph.D. level, since 2013
- European University Institute, *Financial Crises*, Ph.D. level, 2009 - 2013
- University of Frankfurt, Seminar on *Economics of Banks* (Master level), 2008
- University of Frankfurt, Seminar on *Financial Crises: Theory and Cases* (Master level), 2007
- Tor Vergata University, Rome, *Microeconomics of Banking* (Master level), 2006
- University of Mannheim, Chair of Economic Theory of Professor Martin Hellwig, Assistant Professor for the courses (Master level): *Financial Markets with Imperfect Information* (in German); *Financial Institutions with Imperfect Information* (in German); Seminar on *Banking Stability* (in German); Seminar on *Financial Crises* (in German), 2000–2004
- London School of Economics, *Principles of Finance* (Undergraduate level), Teaching Assistant, 1999–2000
- London School of Economics, *Intermediate Economics* (Undergraduate level), Teaching Assistant, 1995–1997
- Bocconi University, *Macroeconomics* (Master level), Teaching Assistant, 1994–1995
- Bocconi University, *Economics I* (Undergraduate level), Teaching Assistant, 1994–1995

OTHER TEACHING EXPERIENCE

- Banca of Italy, Training course on Financial Stability and Regulation, 2016
- European Commission, Training course on Current Issues in Banking, October 2015
- European Central Bank, Training course in Banking, Financial Research Division, March 2015
- Bundesbank, *Financial Crises*, training course, 2011

Milan, 4 February 2019



Elena Carletti

LIST OF OFFICES HELD IN OTHER COMPANIES

I, the undersigned Elena Carletti (fiscal code CRLLE69P48E463H) born in La Spezia on 08/09/1969, cittadinanza italiana, declare to hold the following office:

- Fondazione Cassa di Risparmio di La Spezia, Member of the Board, since April 2016¹

Milan, 4 February 2019

Signature



¹ I am available to resign from this office with immediate effectiveness should I be appointed as a member of the Board of Directors of Unicredit S.p.A..

STATEMENT CONCERNING THE KNOWLEDGE/ EXPERTISE ACCRUED IN THE AREAS OF COMPETENCY ENVISAGED BY THE DOCUMENT "QUALITATIVE AND QUANTITATIVE PROFILE OF THE UNICREDIT S.P.A. BOARD OF DIRECTORS"

I, the undersigned Elena Carletti (fiscal code CRLLE69P48E463H) born in La Spezia (Italy) on the 08/09/1969 resident in _____ Milano nationality Italian, in relation to the appointment to the office of Director of UniCredit S.p.A. – without prejudice to the professional requirements set out by the current regulations - hereby state to possess adequate knowledge of and experience in two or more of the following areas of competency:

(IMPORTANT**** Selecting one or more of the following competencies indicates that you possess it. For your own judgement we include for each competency a description of different occupations and ask you to select one or more. You can specify company name, job titles and period in time that is relevant to support your experience)

<p>- <input checked="" type="checkbox"/></p> <p>Banking Governance</p>	<ul style="list-style-type: none"> • Relevant experience achieved through an appropriate number of years (at least 3 years, dating back no more than 10 years) in top executive roles (CEO, General Managers and CEO/GM – 1 level) in a credit institution; • functions such as Legal, Audit and Compliance are considered particularly relevant; • former (or current) mandate as Board Chairman or Committee Chairman in a significant banking group is also relevant; • experience gained in the public sector or in the advisory sector/academia is relevant only if closely related to the credit industry. • All the above criteria are met only where roles have included responsibilities within the geographical remit of the ECB. <hr/> <ul style="list-style-type: none"> • Full Professor of Finance, Bocconi University, since 2013 • Full Professor of Economics, European University Institute, Joint Chair, Department of Economics and Robert Schuman Centre for Advanced Studies, 2008-2013 • European Systemic Risk Board (ESRB) - European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), since 2015 • European Parliament, Expert Panel on Banking Supervision, Member, since 2016 • European University Institute, Florence School of Banking and Finance (FBF), Scientific Director since 2016 • Riksbank (Swedish Central Bank), Member of Review Panel, 2014 • Central Bank of Ireland, Member of the Review Panel, 2011
<p>- <input checked="" type="checkbox"/></p> <p>Banking Business</p>	<ul style="list-style-type: none"> • Relevant experience achieved through an appropriate number of years (at least 3 years, dating back no more than 10 years) in top executive roles (CEO, General Managers and CEO/GM – 1 level) relevant to the key business priorities for a credit

	<p>institution;</p> <ul style="list-style-type: none"> • former (or current) mandate as Board Chairman or Committee Chairman in a significant banking group is also relevant; • experience gained in the public sector or in the advisory sector is relevant only if closely related to the credit industry. <hr/> <ul style="list-style-type: none"> • European Systemic Risk Board (ESRB) - European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), since 2015 • European Parliament, Expert Panel on Banking Supervision, Member, since 2016 • European University Institute, Florence School of Banking and Finance (FBF), Scientific Director since 2016 • Riksbank (Swedish Central Bank), Member of Review Panel, 2014 • Central Bank of Ireland, Member of the Review Panel, 2011
--	---

<p>- <input checked="" type="checkbox"/></p> <p>Risk and Control</p>	<ul style="list-style-type: none"> • Relevant experience achieved through an appropriate number of years (at least 3 years, dating back no more than 10 years) in top executive roles (CEO, General Managers and CEO/GM – 1 level) in a financial services institution; • all Control functions (Risk, Audit, Compliance) are considered relevant; • former(or current) mandate as Board Chairman or Risk/Audit/Control Committee Chairman in a listed financial service institution is also relevant. • experience gained in the public sector or in the advisory sector/academia is relevant only if acquired in specific subjects related to risk management within the financial services industry. • All the above criteria are met only where roles have included responsibilities within the geographical remit of the ECB. <hr/> <ul style="list-style-type: none"> • Full Professor of Finance, Bocconi University, since 2013 • Full Professor of Economics, European University Institute, Joint Chair, Department of Economics and Robert Schuman Centre for Advanced Studies, 2008-2013 • European Systemic Risk Board (ESRB) - European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), since 2015 • European Parliament, Expert Panel on Banking Supervision, Member, since 2016 • European University Institute, Florence School of Banking and Finance (FBF), Scientific Director since 2016 • Riksbank (Swedish Central Bank), Member of Review Panel, 2014 • Central Bank of Ireland, Member of the Review Panel, 2011
<p>- <input checked="" type="checkbox"/></p>	<ul style="list-style-type: none"> • Relevant experience achieved through an appropriate number of years (at least 3 years, dating back no more than 10 years) in top executive roles (CEO, General Managers and CEO/GM – 1 level) in a financial services institution;

<p>Legal/ Regulatory</p>	<ul style="list-style-type: none"> • former (or current) mandate as Board Chairman or Committee Chairman in a listed financial service institution is also relevant; • experience gained in the public sector or in the advisory sector/academia is relevant only if acquired in specific subjects related to regulatory and legal framework in connection with banking and financial fields. • All the above criteria are met only where roles have included responsibilities within the geographical remit of the ECB. <hr/> <ul style="list-style-type: none"> • Full Professor of Finance, Bocconi University, since 2013 • Full Professor of Economics, European University Institute, Joint Chair, Department of Economics and Robert Schuman Centre for Advanced Studies, 2008-2013 • European Systemic Risk Board (ESRB) - European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), since 2015 • European Parliament, Expert Panel on Banking Supervision, Member, since 2016 • European University Institute, Florence School of Banking and Finance (FBF), Scientific Director since 2016 • Riksbank (Swedish Central Bank), Member of Review Panel, 2014 • Central Bank of Ireland, Member of the Review Panel, 2011
<p>- <input type="checkbox"/></p> <p>Strategic Planning</p>	<ul style="list-style-type: none"> • Relevant experience achieved through an appropriate number of years (at least 3 years, dating back no more than 10 years) in top executive roles (CEO, General Managers and CEO/GM – 1 level) in large international corporations across industries; • functions such as Finance and Business areas are relevant; • experience gained in the advisory sector is relevant only if acquired in the specific subject. <hr/> <hr/> <hr/>
<p>- <input type="checkbox"/></p> <p>Accounting & Audit</p>	<ul style="list-style-type: none"> • Relevant experience achieved through an appropriate number of years (at least 3 years, dating back no more than 10 years) in top executive roles (CEO, General Managers and CEO/GM – 1 level) in a financial services institution; • functions such as Finance, Accounting and Audit are relevant; former (or current) mandate as Board Chairman or Risk/Audit/Control Committee Chairman in a listed financial service institution is also relevant; • experience gained in the public sector or in the advisory sector/academia is relevant only if acquired in specific subjects related to accounting and audit. <hr/> <hr/> <hr/>
<p>- <input checked="" type="checkbox"/></p>	<ul style="list-style-type: none"> • Relevant experience achieved through an appropriate number of years (at least 3 years, dating back no more than 10 years) in top executive roles (CEO, General Managers and CEO/GM – 1

Financial and International Markets	<p>level) in large industrial group and/or international corporations across various business areas;</p> <ul style="list-style-type: none"> • experience gained in the advisory sector/academia is relevant only if directly related to the specific subject. <hr/> <ul style="list-style-type: none"> • Full Professor of Finance, Bocconi University, since 2013 • Full Professor of Economics, European University Institute, Joint Chair, Department of Economics and Robert Schuman Centre for Advanced Studies, 2008-2013 • European Systemic Risk Board (ESRB) - European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), since 2015 • European Parliament, Expert Panel on Banking Supervision, Member, since 2016 • European University Institute, Florence School of Banking and Finance (FBF), Scientific Director since 2016 • Riksbank (Swedish Central Bank), Member of Review Panel, 2014 • Central Bank of Ireland, Member of the Review Panel, 2011
--	--

In addition, please indicate if you possess any experience or exposure to the following areas which are highly considered:

<input type="checkbox"/> Sustainability	<hr/> <hr/> <hr/> <hr/>
--	-------------------------

Finally, indicate your international experience and knowledge of specific international markets:

<input checked="" type="checkbox"/> International Experience	<ul style="list-style-type: none"> • European Systemic Risk Board (ESRB) - European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), since 2015 • European Parliament, Expert Panel on Banking Supervision, Member, since 2016 • European University Institute, Florence School of Banking and Finance (FBF), Scientific Director since 2016 • Full Professor of Economics, European University Institute, Joint Chair, Department of Economics and Robert Schuman Centre for Advanced Studies, 2008-2013 • Senior Researcher, Center for Financial Studies, Goethe University of Frankfurt, 2004-2008 • Associate Professor, Goethe University Frankfurt, Department of Finance, 2008-2013 (on leave part of the period) • Habilitation as Full Professor in Economics and Finance, University of Mannheim, 2007
---	---

	<ul style="list-style-type: none">• Ph.D. in Economics, London School of Economics, 2000• Knowledge of the European and American financial markets<ul style="list-style-type: none">○○
--	--

I undertake to promptly inform UniCredit S.p.A. of any changes in the above status of mine.

Date, Milan, 4 February 2019

Signed Elisa Caracciolo

STATEMENT OF CANDIDACY AND DECLARATION ATTESTING THE INEXISTENCE OF REASONS FOR INELIGIBILITY, FORFEITURE AND INCOMPATIBILITY, AS WELL AS REGARDING THE MEETING OF THE REQUIREMENTS PROVIDED FOR BY CURRENT PROVISIONS, ALSO BY REGULATORY ONES.

I, the undersigned Elena Carletti (fiscal code CRLLE69P48E463H) born in La Spezia on 08/09/1969, nationality Italian, in relation to the appointment to the office of Director of UniCredit S.p.A., under my own responsibility:

STATE THAT

I accept my candidacy as member of the Board of Directors of UniCredit S.p.A. and I irrevocably accept my possible appointment as Director.

In view of the provisions, *inter alia*, contained in: Sections 2382 and 2387 of the Italian Civil Code, Section 26 of the Legislative Decree no. 385 dated September 1, 1993, Section 147-*quinquies* of the Legislative Decree no. 58 dated February 24, 1998 (the "TUF"), the Treasury Decree no. 161 dated 18 March 1998 and the Ministry of Justice Decree no. 162 dated March 30, 2000,

CERTIFY THAT

there are no reasons for my ineligibility, forfeiture or incompatibility and that I meet the requirements provided for by current regulations and other provisions, as well as by the Articles of Association of UniCredit S.p.A., for the appointment as Director and

DECLARE

that I possess the experience requirements referred to in Section 1 of the Ministerial Decree 161, in particular having matured a total experience of minimum three years in one or more of the following activities:

- a) administrative or control activities, or management duties in other companies:

[indicate the activities carried out, the company where such activities took place and the time period]

- b) professional activities in fields of credit, finance, securities, insurance or anyway functional to the activities of the bank:

- European Systemic Risk Board (ESRB) – European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), since 2015
- Parlamento Europeo, Expert Panel on Banking Supervision, Member, since 2016
- European University Institute, Florence School of Banking and Finance (FBF), Scientific Director since 2016
- Fondazione Cassa di Risparmio di La Spezia, Board Member, April 2016 – February 2019
- Riksbank (Banca Centrale Svedese), Member of the Review Panel, 2014
- Central Bank of Ireland, Member of the Review Panel, 2011

[indicate the Firm and the time period]

- c) University teachings in the fields of Economy or Law:

- Full Professor of Finance, Bocconi University, Department of Finance, since October 2013
Teaching: International Banking, International Financial Systems (SDA Bocconi), Corporate Finance IV, Unicredit Strategic Finance Lab (SDA Bocconi)

- Full Professor of Economics, European University Institute, Joint Chair, Department of Economics and Robert Schuman Centre for Advanced Studies, 2008-2013

Teaching: Financial Crises

- Associate Professor, Goethe Frankfurt University, Department of Finance, 2008-2013

Teaching: Seminar on Economics of Banks, Seminar on Financial Crises: Theory and Cases

- Assistant Professor of Economics, University of Mannheim, 2000-2004

Assistant in the courses of: Financial Markets with Imperfect Information; Financial Institutions with Imperfect Information; Banking Stability Seminar; Financial Crises Seminar

[indicate the subject taught, the University and the time period]

- d) administrative or managerial functions in public bodies related with the credit, finance, securities or insurance sectors, otherwise in public bodies that do not have relevance with the aforementioned sectors provided that the tasks pertained the management of economic-financial resources.

[indicate the role, the public body and the time period]

With reference to Clause 20 of the UniCredit Articles of Association, to Sec. 3 of the Corporate Governance Code approved by the Corporate Governance Committee (“Corporate Governance Code for listed companies”), as well as to Sec.s 147-ter, sub-sec. 4, and 148, sub-sec. 3, of the TUF,

STATE THAT

I meet the independence requirements envisaged by Clause 20 of the UniCredit Articles of Association and Sec. 3 of the Corporate Governance Code for listed companies

I **DO NOT** meet the independence requirements envisaged by Clause 20 of the UniCredit Articles of Association and Sec. 3 of the Corporate Governance Code for listed companies

I meet the independence requirements envisaged by Sec. 148(3), of the TUF

I **DO NOT** meet the independence requirements envisaged by Sec. 148(3), of the TUF

I, the undersigned, also:

- **UNDERTAKE**, if appointed:

- to dedicate the time necessary to carry out effectively the office, also taking into account the indications contained in the document “*Qualitative and Quantitative Composition of the UniCredit S.p.A. Board of Directors*”
- not to take on administration and control positions within other companies beyond the limits established by the current provisions;
- to promptly inform UniCredit S.p.A. of any change in the above mentioned circumstances and, on request by the Company, to produce any documentation suitable to confirm the truthfulness of the facts declared;

- **DECLARES** to have read the information notice herewith attached concerning the use of personal data from UniCredit S.p.A. and the rights pursuant to the articles 13 and 14 General Data Protection Regulation – GDPR (EU) 2016/679.

Date, Milano, 4 February 2019 Signed



Annexes:

- Curriculum vitae
- List of offices held in other companies
- Profile form
- Information notice on the processing and protection of personal data