

## PRESS RELEASE

### **The UniCredit Shareholders' Meeting approved the 2011 Financial Statements**

Today the Ordinary and Extraordinary General Shareholders' Meeting of UniCredit S.p.A. was held in Rome.

The Shareholders' Meeting, in its ordinary session, approved the 2011 UniCredit financial statements, that show a loss for the year equal to Euro 6,349 million. Moreover, the Shareholders' Meeting resolved that said loss should be made good using reserves and "Share Premium" reserves.

Moreover, the Managing Director explained the Group 2011 consolidated financial statements. The Group loss is equal to Euro 9,206 million, compared to a profit of Euro 1,323 million in 2010.

The Shareholders' Meeting also approved the 2011 financial statements of UniCredit Real Estate S.c.p.a. and of Mediobanca S.r.l., companies incorporated in UniCredit effective as of January 1<sup>st</sup> 2012.

The Shareholders' Meeting, again in its ordinary session, and on the basis of lists, then appointed the Directors for the financial years 2012 – 2014, with term in office expiring on the date of the Shareholders' Meeting called to approve the 2014 financial statements, and determined their number in 19 members. The Directors appointed are:

- Mr. Khadem Abdulla Al Qubaisi, Mr. Manfred Bischoff, Mrs. Henryka Bochniarz, Mr. Vincenzo Calandra Buonauro, Mr. Alessandro Caltagirone, Mr. Luca Cordero di Montezemolo, Mr. Candido Fois, Mr. Federico Ghizzoni, Mr. Francesco Giacomini, Mrs. Helga Jung, Mr. Friedrich Kadrnoska, Mrs. Marianna Li Calzi, Mr. Luigi Maramotti, Mr. Antonio Maria Marocco, Mr. Fabrizio Palenzona, Mr. Lorenzo Sassoli de Bianchi, Mr. Giuseppe Vita, Mr. Anthony Wyand, taken from the list obtaining the relative majority of the Shareholders' Meeting votes and presented by: Fondazione Cassa di Risparmio di Torino, Fondazione Cassa di Risparmio di Verona, Vicenza, Belluno e Ancona, Fondazione Cassa di Risparmio di Modena and Fondazione Monte di Bologna e Ravenna;
- Mrs. Lucrezia Reichlin, taken from the list voted by the minority shareholders and presented by: Aletti Gestielle SGR S.p.A., Allianz Global Investors Italia SGR S.p.A., Anima SGR S.p.A., APG Algemene Pensioen Groep N.V., Arca SGR S.p.A., Az Fund Management S.A., BNP Paribas Investment Partners SGR S.p.A., Ersel Asset Management SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital SA, FIL Investments International, Fideuram Investimenti SGR S.p.A., Fideuram Gestions SA, Interfund Sicav, Mediolanum International Funds Limited – Challenge Funds, Mediolanum Gestione Fondi SGRp.A., Pioneer Investment Management SGRpA and Pioneer Asset Management SA.

Mr. Khadem Abdulla Al Qubaisi, Mr. Manfred Bischoff, Mrs. Henryka Bochniarz, Mr. Alessandro Caltagirone, Mr. Luca Cordero di Montezemolo, Mr. Friedrich Kadrnoska, Mrs. Marianna Li Calzi, Mr. Luigi Maramotti, Mr. Antonio Maria Marocco, Mr. Lorenzo Sassoli de Bianchi, Mr. Giuseppe Vita, Mr. Anthony Wyand and Mrs. Lucrezia Reichlin declared their independence pursuant to the provisions set forth by Legislative Decree no. 58 dated February 24, 1998 (the Consolidated

Finance Act), and to the Corporate Governance Code approved by the Corporate Governance Committee.

Mr. Vincenzo Calandra Buonauro, Mr. Francesco Giacomini and Mr. Fabrizio Palenzona declared their independence pursuant to the provisions set forth by the Consolidated Finance Act.

The curricula of the new Directors are available on the Corporate Governance Section of the Company's web-site ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)).

The Shareholders' Meeting, again in its ordinary session, also authorized the new Directors to perform competing activities pursuant to Article 2390 of the Italian Civil Code.

Furthermore the Shareholders' Meeting set the overall remuneration due, for each year in office, to the Board of Directors in Euro 2,800,000, inclusive of Euro 1,235,000 destined to the members of the Board Committees and of the internal Bank Bodies, in accordance with Clause 26 of the Articles of Association, and established the payment of an attendance fee of Euro 400 for every Board and Committee or internal body meeting attendance.

The Shareholders' Meeting also authorized the review of the terms of the Company's Directors and Officers Liability Insurance policy vis-à-vis third parties, and connected Defence and Expert Expenses, due to non-fraudulent violations of obligations charged on them by Law, enacted in the performance of their duties, excluding criminal acts as well as administrative penalties consequent to violations of rules issued by Supervisory Authorities, within a Group policy limit per accident and per year of Euro 160 million and an annual premium share, referred to the UniCredit S.p.A. Management Board and Statutory Auditors Board Members, of Euro 165,000.

The Shareholders' Meeting, again in its ordinary session, in line with the common practice among the main listed companies of assigning the audit services a year in advance of the natural expiry of the commission, approved – on a detailed proposal by the Board of Statutory Auditors – the assignment to the audit firm Deloitte & Touche S.p.A. for the financial years 2013-2021 of the statutory accounting supervision of the UniCredit financial statements and consolidated financial statements, of the limited review of the condensed six monthly (interim) stand alone and consolidated financial statements as well as the assignment to check that the Company accounting is kept properly and that the accounting entries accurately reflect operations.

The UniCredit Ordinary Shareholder's Meeting also approved the Group Compensation Policy, which defines the principles and the standards which UniCredit applies and are used to design, implement and monitor the Group compensation policy and systems across the entire UniCredit organization. Furthermore, the "Annual Remuneration Report" on the main features and results of the application of the compensation policy and of the Group incentive plans has been submitted to the UniCredit Shareholders' Meeting, in its ordinary session, for information.

The Meeting, in its ordinary session, also approved the adoption of the 2012 Group Incentive System for Executives and other selected Group employees, providing for the allocation of an incentive – in cash and free UniCredit ordinary shares – to be granted in a multi-year period, subject to the achievement of specific performance objectives, in line with regulatory requirements.

The Meeting, in its ordinary session, also approved for 2012 the adoption of a Share Ownership Plan addressed to the employees of the UniCredit Group and aimed at strengthening the employees' sense of belonging and their commitment to achieve corporate goals. The Plan provides the offering to the Group employees the possibility to invest in UniCredit ordinary shares at favourable conditions. No capital increase is envisaged to implement this plan.

The 2011 Group Sustainability Report, approved by the Board of Directors, was presented at the Shareholders' Meeting along with the Consolidated Reports and Accounts. The 2011 Sustainability

Report confirmed the 'A+' rating, the maximum possible according to the GRI (Global Reporting Initiative) standard, in line with current international best practices.

The Shareholders' Meeting, in its extraordinary session, approved some amendments to Clauses 20, 29 and 30 of UniCredit's Articles of Association in order to give effect to the measures introduced by Law no. 120 dated July 12, 2011, which introduced into Italian law the principle of gender balance in the corporate bodies of listed companies, as well as to align the current Articles of Association with the Corporate Governance Code for Listed Companies (as updated in December 2011) in relation to the number of independent Directors. Furthermore, some amendments relating to the procedures for the appointment and replacement of the members of the Board of Directors and the members of the Board of Statutory Auditors, as well as to the Company's power of attorney ("legale rappresentanza"), were approved.

Finally, the Shareholders' Meeting, in its extraordinary session, delegated to the Board of Directors the power, in compliance with Article 2443 of the Italian Civil Code, to resolve, on one or more occasions and for a maximum period of five years, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum amount of Euro 202,603,978.15 corresponding to up to 59,700,000 ordinary shares, to be granted to the employees of UniCredit S.p.A. and of the Group banks and companies who hold positions of particular importance for the purpose of achieving the Group's overall objectives in execution of the 2012 Group Incentive System approved in today's ordinary session. The Meeting also approved the related changes to the Articles of Association.

Rome, May 11, 2012

**Enquiries:**

*Media Relations:*

Tel. +39 02 88628236 ; e-mail: [MediaRelations@unicredit.eu](mailto:MediaRelations@unicredit.eu)

*Investor Relations*

Tel +39-02-88628715; e-mail: [investorrelations@unicredit.eu](mailto:investorrelations@unicredit.eu)