

**PRESS RELEASE**

**UniCredit: Board of Directors resolutions**

The UniCredit Board of Directors has passed the following resolutions:

• **CALL OF THE SHAREHOLDERS' MEETING IN ITS ORDINARY SESSION TO RESOLVE ON:**

1. **Approval of UniCredit S.p.A. 2012 individual financial statement, reclassification of the net assets reserves and re-statement of the so-called "negative reserves"; presentation of the consolidated financial statement; completion of the legal reserve; cancellation of the so-called "negative reserves" for the components not subject to variations through final coverage of same; reallocation of the 2011 loss;**
2. **Allocation of the UniCredit S.p.A. 2012 operating result of the year; distribution of dividend drawn from Company reserves from profit;**
3. **The appointment of the Board of Statutory Auditors and of the Deputy Statutory Auditors. Appointment of the Chairman of the Board of Statutory Auditors;**
4. **The determination of the remuneration due to the Board of Statutory Auditors, for each year in office;**
5. **The appointment of the Directors necessary to complete the Board of Directors and authorization of competing activities according to Section 2390 of the Italian Civil Code;**
6. **The restatement of the remuneration expected to the Directors for the activities carried out by the same within the Board Committees and the other Company bodies, for each year in office;**
7. **The 2013 Group Compensation Policy;**
8. **The 2013 Group Incentive System;**
9. **The 2013 UniCredit Group Employee Share Ownership Plan,**

AND, IN ITS EXTRAORDINARY SESSION, TO RESOLVE ON:

1. **The proposed amendments to some clauses of the UniCredit Articles of Association;**
2. **Delegation attribution to Board of Directors ex sec. 2443 civil code to increase the company capital to service the above mentioned incentive system.**

• **CAPITAL INCREASE TO SERVE THE ISSUE OF ORDINARY SHARES PROMISED UNDER THE GROUP KEY RESOURCES PLAN AND THE 2011 GROUP EXECUTIVE INCENTIVE SYSTEM;**

• **ASSESSMENT OF THE DIRECTORS' INDEPENDENCE REQUIREMENTS;**

• **ANNUAL UNICREDIT REPORT ON CORPORATE GOVERNANCE AND ON THE UNICREDIT OWNERSHIP STRUCTURES.**

The Board, furthermore, acknowledged the resignation as Director, for personal reasons, handed in by Mr. Friedrich Kadrnoska. The resignation will be effective as from the end of the next Shareholders' Meeting, due to take place on May 11<sup>th</sup>.

The Board of Directors' Chairman, also on behalf of the Chief Executive Officer, of the Directors and of the Statutory Auditors, expresses his heart felt thanks to Mr. Kadrnoska for his contribution to UniCredit during his years in office.

## **CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The UniCredit Board of Directors **resolved to call an Ordinary and Extraordinary Shareholders' Meeting to be held on May 11, 2013 in single call** and, therefore, to publish the relevant notice of call.

All the documentation to be submitted to the Shareholders' Meeting will be published as provided by law and will be available on the Company's internet website.

## **PROPOSALS TO BE SUBMITTED TO THE SHAREHOLDERS' APPROVAL**

The Board of Directors – in addition to the proposals to be submitted to the Shareholders' Meeting regarding the UniCredit financial statement as at 31 December 2012 - resolved to submit to the Shareholders' Meeting the following proposals:

### Appointment of the Board of Statutory Auditors and of the Deputy Statutory Auditors. Appointment of the Chairman of the Board of Statutory Auditors

The current term of office of the Board of Statutory Auditors will end with the approval of the 2012 financial statements by the Ordinary Shareholders' Meeting. Therefore, it is submitted to the next Ordinary Shareholders' Meeting the appointment of the permanent and substitute Auditors of UniCredit S.p.A., including the Chairman of the Board of Statutory Auditors, for the 2013, 2014 and 2015 financial years (i.e. until the Shareholders' Meeting called to approve the 2015 financial statements). The appointment of both the permanent and substitute auditors will take place, according to law, by means of the vote-a-list ("voto di lista") system.

### Determination of the remuneration due to the Board of Statutory Auditors, for each year in office

In relation to the appointment of the Board of Statutory Auditors, it is proposed to determine the remuneration of the permanent Auditors for each year in office.

### Appointment of the Directors necessary to complete the Board of Directors and authorization of competing activities according to Section 2390 of the Italian Civil Code

Further to the expiry of the term in office of the Directors Mr. Mohamed Ali Al Fahim and Mr. Giovanni Quaglia, co-opted respectively on Oct. 18<sup>th</sup>, 2012, and on Dec. 18<sup>th</sup>, 2012, as well as to the resignation of Director Mr. Friedrich Kadrnoska, effective as from the end of the forthcoming Shareholders' Meeting, it is necessary to complete the Board of Directors. To that end the Board has put forward the proposal to confirm Directors Mr. Mohamed Ali Al Fahim and Mr. Giovanni Quaglia in their office and to appoint Mr. Alexander Wolfgring, presently Managing Director and Board Member of the Town of Vienna Banking Foundation (Privatstiftung zur Verwaltung von Anteilsrechten), in place of Director Mr. Kadrnoska.

In that regard, the Board of Directors proposes that the newly appointed Directors should be authorized to carry out competing activities pursuant to Section 2390 of the Italian Civil Code.

### Restatement of the remuneration expected to the Directors for the activities carried out by the same within the Board Committees and other Company bodies, for each year in office

As a result of the establishment of the Related Parties and Equity Investments Committee, separate from the Internal Controls and Risks Committee, it is proposed to increase the annual

remuneration already approved by the Ordinary General Meeting on May 11<sup>th</sup>, 2012, in order to assign to the Directors belonging to the newly-established Committee, in line with the remuneration given to the Directors participating in other Board Committees and other Company bodies.

#### 2013 Group Compensation Policy

In compliance with the provisions set forth by the Articles of Association and Bank of Italy's "Supervisory Provisions concerning Banks Organization and Corporate Governance", the 2013 Group Compensation Policy, which defines the principles and standards which UniCredit applies in the definition, implementation and monitoring of compensation practices across the entire organization is submitted to the approval of the Ordinary Shareholder's Meeting.

The 2013 Group Compensation Policy, inclusive of the Annual Compensation Report, will be available to the market 30 days before the day established for the Meeting.

#### 2013 Group Incentive System

The 2013 Group Incentive System is also submitted for the approval of the Shareholders' meeting.

As required by national and international Regulators, such System provides for the allocation of an incentive – split in cash and UniCredit shares – to be granted, subject to the achievement of specific performance objectives – defined at Group, business and individual level – for 2013 and following years:

- over a 5-year period to the Chief Executive Officer, General Manager, Deputy General Managers, Senior Executive Vice Presidents, Executive Vice Presidents and other "identified staff";
- over a 4-year period to the other executives of the Group (Senior Vice Presidents) and other selected roles.

In order to illustrate the aforesaid 2013 incentive plan, an information document will be drawn up pursuant to sec. 114-bis of the Legislative Decree n.58, 24 February 1998. The information document will be available to the market 30 days before the day established for the Meeting as an Annex to the Annual Compensation Report.

#### 2013 UniCredit Group Employee Share Ownership Plan

The Board of Directors resolved to submit to the Ordinary Shareholder's Meeting the proposal to adopt a new 2013 share ownership plan for all Group employees in order to reinforce employees' sense of belonging and commitment to achieve the corporate goals, substantially in line with what has been implemented during previous years. The plan provides to the Group employees the opportunity to invest in UniCredit ordinary shares at favorable conditions, by granting a discount equal to 25% on the purchase price in the form of Free Shares. No capital increase is envisaged to implement this plan.

#### Amendments to same clauses of the UniCredit Articles of Association

In order to enact some of the provisions introduced by Legislative Decree no. 91 of 18 June 2012 ("Amendments to Legislative Decree no. 27 of 27 January 2010 implementing Directive 2007/36/EC on the exercise of certain shareholder rights of listed companies") and to make further changes, of a formal nature and/or aimed at an update, to the current text of the Articles of Association, it is proposed to the Shareholders' Meeting, in extraordinary session, to amend Clauses 5, 6, 10, 11, 12, 14, 20, 23 30 and 32 of the UniCredit Articles of Association.

Delegation attribution to Board of Directors ex sec. 2443 civil code to increase the company capital to service the above mentioned incentive system

The optimal method identified to service the 2013 Group Incentive System is the deliberation – on one or more occasions – by the Board of Directors upon power of attorney delegated by the shareholders’ meeting under section 2443 of the Italian Civil Code, of a free capital increase, as allowed by section 2349 of the Italian Civil Code, within five years of the date of the shareholders’ resolution, for a maximum amount of € 143,214,140.73 corresponding to up to 42,200,000 UniCredit ordinary shares, to be granted to employees of the Holding Company and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives.

**CAPITAL INCREASE TO SERVE THE ISSUE OF ORDINARY SHARES PROMISED UNDER THE GROUP KEY RESOURCES PLAN AND THE 2011 GROUP EXECUTIVE INCENTIVE SYSTEM**

The Board of Directors has executed the “Group Key Resources Plan” and the “2011 Group Executive Incentive System” approved by the Shareholders’ Meeting in April 2011, by resolving the issue of UniCredit ordinary shares, following the verification of the achievement of the performance targets set in the Plans. To that effect, the Board of Directors confirmed its approval for a free increase in share capital for an amount of € 6,907,674.33 corresponding to nr. 2,097,587 ordinary shares.

**ASSESSMENT OF THE DIRECTORS’ INDEPENDENCE REQUIREMENTS**

The Board of Directors verified the Directors’ independence requirements pursuant to Sec. 3 of the Corporate Governance Code and Sec. 148 of the Consolidated Law on Finance.

The results of the aforesaid assessment are the following:

**“INDEPENDENT” DIRECTORS, PURSUANT TO SEC. 3 OF THE CORPORATE GOVERNANCE CODE AND SEC. 148 OF THE TUF**

Mohamed Ali Al Fahim, Manfred Bischoff, Henryka Bochniarz, Alessandro Caltagirone, Luca Cordero di Montezemolo, Friedrich Kadrnoska, Marianna Li Calzi, Luigi Maramotti, Giovanni Quaglia, Lucrezia Reichlin, Lorenzo Sassoli de Bianchi and Anthony Wyand.

**“NON INDEPENDENT” DIRECTORS, PURSUANT TO SEC. 3 OF THE CORPORATE GOVERNANCE CODE**

Vincenzo Calandra Buonauro, Candido Fois, Federico Ghizzoni, Francesco Giacomini, Helga Jung, Fabrizio Palenzona and Giuseppe Vita.

**“NON INDEPENDENT” DIRECTORS, PURSUANT TO SEC. 148 OF THE TUF**

Federico Ghizzoni and Helga Jung.

**ANNUAL UNICREDIT REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES**

In light of the provisions contained in the Corporate Governance Code for listed companies of December 2011 and on the basis of the format supplied by Borsa Italiana last January, the Board of Directors approved the 2012 UniCredit Report on Corporate Governance and ownership structures drawn up pursuant to Sec. 123/bis of the Legislative Decree no. 58 dated

24 February 1998. Such report will be made available at the same time as the Report on Operations and the Annual Report on remuneration, also on the UniCredit website.

## **DIVIDEND**

The distribution will be made in accordance with all applicable law and regulations, such that the shares go ex-dividend on 20 May 2013 and the payment on 23 May 2013. Under article 83-terdecies of Legislative Decree 58/1998 (the Consolidated Law of Financial Intermediation), persons who based on the Company's records are Shareholders at the end of the accounting day on 22 May 2013 will be entitled to receive dividend.

Milan, 15 March 2013

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## **Enquiries:**

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