

## The co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls & Risks Committees of UniCredit

UniCredit yesterday announced that on 6 February 2019 the Board of Directors appointed Ms. Elena Carletti as an independent non-executive Director mandated until the 2019 Annual General Meeting, to approve the 2018 financial statements. Ms. Carletti was appointed by co-optation following the proposal from the Corporate Governance, Nomination and Sustainability Committee. Her appointment allows the Board and both Remuneration and Internal Controls & Risks Committees to be restored to full membership promptly after the resignation of Mr. Sironi – effective from 7 February 2019.

Ms. Carletti was selected by the Board of Directors in accordance with the "*Process for selecting candidates for the posts of Chief Executive Officer, Chairman and Board member*" approved by the Board on 6 July 2017 and available on the Company's website (<https://www.unicreditgroup.eu/en/governance/board-of-directors/process-for-selecting-candidates.html>). The process was carried out in order to ensure that the Board's collective suitability<sup>1</sup> is maintained.

The Board of Directors concluded that Ms. Carletti - given her extensive academic and professional experience - is the most suitable candidate to replace Mr. Sironi as Board Director and as member of the Remuneration and Internal Controls & Risks Committees.

Elena Carletti has a background in teaching and research and currently she is Full Professor of Finance at Bocconi University focused on finance, financial intermediation, financial crises and regulation. Ms. Carletti is also the Founding and Scientific Director of the Florence School of Banking and Finance (FBF) at the European University Institute and a member of the Advisory Scientific Committee of the European Systemic Risk Board. Furthermore, she has directly advised European Financial Regulators and international institutions.

Ms. Carletti completed her Doctorate in Economics at the University of Bologna and her Ph.D in Economics at London School of Economics. In 2007 she received a Habilitation in Economics from the University of Mannheim in Germany, where she lived for many years. During this time, she taught at the Universities of Frankfurt and Mannheim.

This appointment serves to further improve the gender diversity of UniCredit's Board increasing the percentage of female Directors well above the quota recommended by current provisions (40% vs. 33%)<sup>2</sup>.

Ms. Carletti has declared that she is independent as per the Articles of Association of UniCredit and the Corporate Governance Code for listed companies, and also pursuant to Leg. Decree no. 58/1998.

Ms. Carletti's CV is available on the UniCredit website ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)).

Milan, February 7, 2019

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<sup>1</sup> In line with the Bank of Italy Circular no. 285/2013 and ECB Guide to fit & proper assessment

<sup>2</sup> As per Section 147-ter of the Legislative Decree no. 58/1998