

UniCredit streamlines organisational structure

The UniCredit Board of Directors, further to the recommendation of the Nomination Committee, today approved a new organisational structure aimed at simplifying the Group, establishing a more efficient operational set-up, clarifying roles and responsibilities of senior management and bolstering accountability through shorter reporting and decision making lines.

The new structure will involve the reduction of the number of CEO direct reports, with the CEO focusing on the group's strategy, risks and costs structure. As such, he will retain direct oversight of strategy, risk management, compliance, human resources, as well as operating activities.

All business related activities across the Group will be under the responsibility of GianniFranco Papa, currently Deputy General Manager of UniCredit and Head of the Corporate and Investment Banking division, who will take up an expanded and strengthened General Manager role, with the primary focus on developing further UniCredit's client offer, maximizing cross-selling and value creation throughout UniCredit's different divisions and areas of activities as well as driving the digital strategy and the change of the bank's services model.

Operating activities will be lead by newly appointed co-Chief Operating Officers, Ranieri de Marchis, currently Head of Internal Audit, and Francesco Giordano, currently Chief Financial Officer of HVB, who will both report to the CEO. Their explicit brief will be to transform the operating model of the Group, to reduce costs, streamline and simplify processes and procedures and to instill greater accountability and transparency at all levels. Mr de Marchis will take charge of IT and operational activities, security and internal control systems, whilst Mr Giordano will have specific responsibility for cost management, purchasing, real estate and all finance functions. The latter will be lead by Mirko Bianchi, currently CFO of UniCredit Bank Austria, who becomes Group CFO. Ranieri de Marchis and Francesco Giordano will jointly supervise the strategic planning and rationalization of the IT development program, working closely with the different operational units to respond to business critical needs.

Also reporting directly to the CEO is Marina Natale, who will head the Strategy and M&A team for the period of the strategic review.

The Group's Italian franchise will have an expanded leadership team under the supervision of General Manager GianniFranco Papa, with the nomination of Andrea Casini, General Manager Bulgaria, and Giovanni Ronca, General Manager New York branch, as co-Heads of the Group's Italian network. Mr Casini, with Remo Taricani as deputy, will focus on the transformation of the retail side of the network, and Mr Ronca, with Lucio Izzi as deputy, on the corporate side.

Gianfranco Bisagni and Olivier Khayat, currently Deputy co-Heads of the CIB division are promoted to co-Heads of CIB, which will continue its successful development and reinforce its European leadership in capital markets and global transaction banking. Gianfranco Bisagni and Olivier Khayat will keep on reporting to GianniFranco Papa.

All the above appointments will become effective on 1 September 2016.

As previously announced TJ Lim, previously Global Head of Markets, has been appointed Group Deputy Risk Officer to ensure a proactive approach to the management of UniCredit's non-core credit portfolio. Mr Lim is reporting to Massimiliano Fossati, UniCredit Group Chief Risk Officer.

Gabriele Piccini will be stepping down from his role as head of Italy and take up another position within the Group.

With the in-depth reorganisation of the management team, Paolo Fiorentino currently COO will be leaving the Group shortly as will Bernardo Mingrone, currently Group CFO. On behalf of the Board of directors the CEO expressed his sincere thanks to Mr Fiorentino, and Mr Mingrone for their valuable contributions to the Group.

Jean Pierre Mustier, CEO of UniCredit Group, commented on the changes: "The reorganisation announced today is the first step in the simplification of the Group. My objective is to streamline and improve its efficiency. Thanks to a leaner structure, shorter reporting lines and increased accountability we will foster a culture of strong risk and cost discipline and focused execution. With the right people in the right place, our teams will be able to focus fully on creating sustained and recurring value for all UniCredit's stakeholders. These changes will allow us to develop further our deep pool of talents, and promote new managers from within whenever possible, to safeguard the future management strength of the Group. Whilst the outcome of our strategic review will be communicated before the end of 2016, our core objectives are to optimise our capital structure, further reduce costs and drive cross selling across the Group."

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Notes to editors

Biographies

Gianni Franco Papa, General Manager

Gianni Franco Papa started his career at UniCredit Group at predecessor company Credito Italiano in 1979, after completing a law degree at Università Cattolica in Milan, Italy. He was most recently Deputy General Manager of UniCredit and Head of the Corporate & Investment Banking Division since January 2015, supervising activities in Austria, Germany, Poland and Central and Eastern Europe (CEE).

Having worked in different positions within the Group, Gianni Franco Papa was appointed manager in the International Division in 1986. From 1988 to 1992, he served as Assistant General Manager at Credito Italiano in Hong Kong. Following a period at the Group's internal financial department in Italy, Gianni Franco Papa was appointed Deputy General Manager of the Singapore Branch in 1998. Following this, his responsibilities were extended to additionally include the role of Director for Asia (without China) for UniCredit. Between 2003 and 2005, he worked as General Manager of the New York branch, serving at the same time as Director for the Americas for UniCredit.

Gianni Franco Papa further pursued his international career in the Central and Eastern Europe Division for which he took over responsibility in 2010. During that period, in addition to senior management positions held at UniCredit's banks in Slovakia and Ukraine, Mr. Papa held various positions on the Division's control and steering committees, including: President of the Supervisory Board of UniCredit Bank Slovenija, Vice President of the Turkish companies Koc Finansal Hizmetler AS and Yapi ve Kredi Bankasi AS, and Vice President of the Supervisory Board of PJSC Ukrspotsbank.

He is member of the UniCredit Executive Management Committee.

Ranieri de Marchis, Co-Chief Operating Officer

Mr de Marchis holds a degree in Economics from the L.U.I.S.S. University in Rome and a Master in Business Administration - INSEAD - Fontainebleau.

He joined UniCredito Italiano SpA in May 2003 as CFO for the Group and he is currently Head of Internal Audit Department of UniCredit Group.

Prior to UniCredit, in 1987 he joined Italcable as Financial Analyst and in 1988 he moved to Procter & Gamble. From 1990 to 2003 he worked for General Electric Group. In 1990 he joined GE in the Corporate Audit Staff and he held several positions in the Group before being promoted in 2001 to Vice President Chief Financial Officer of the Oil and Gas Division.

Francesco Giordano, Co-Chief Operating Officer

Mr Giordano holds a degree in Economics from Università di Genova and a Master in Economics from University of Warwick, UK.

He joined UniCredit Group in 2000 as Head of Research. He has since then held various positions in the Group, including Head of Group Planning, Research and Strategy and CFO and Head of Marketing and Strategy for the Corporate and Investment Banking Division. From 2011 to 2015, he was CFO of Bank Austria, with responsibility also for CEE. Most recently he was CFO Finance and Member of the Management Board at UniCredit Bank AG/Hypovereinsbank in Germany.

Prior to UniCredit, he was a senior Economist at Credit Suisse First Boston in London and before that he was working as an Economist at San Paolo Bank. He started his career in 1992 as an Economist at MMS/Standard & Poors.

Mirko Bianchi, Group CFO

Mr Bianchi holds a Master degree in Finance from Fordham University, New York, USA and a Master in Chemical Engineering from ETH-Zurich, Zurich, Switzerland.

He joined UniCredit Group in 2009 as Head of Group Finance and has been the CFO of Bank Austria Group since 2015.

Prior to joining UniCredit he was a Managing Director, Global Head of Ratings Advisory at UNS Investment Bank. Before then he was a Director, Debt Capital Markets, Ratings Advisory at Deutsche Bank. He started his career in 1992 as an Equity Analyst at Banca Commercial Italiana.

Giovanni Ronca, Co-Head Group Italian Network

Mr Ronca holds a Doctors degree in Economics from Universita' di Torino, Italy.

He joined UniCredit Group in 2007 as a senior banker at HVB Milan. Since then he has held various positions in the Group, including Head of Investment Banking Corporate Network and most recently as Head of CIB Americas.

Prior to UniCredit he was SVP Financial Markets, responsible for Group funding, rating agencies' relationships and part of the Group M&A team at Fiat Group and before then he was working at Exor SpA.

Andrea Casini, Co-Head Group Italian Network

Mr Casini holds a Doctors degree in Economics from University of National and World Economy, Sofia and a Master of Finance from Bulgaria.

He joined UniCredit Group in 1989 and has since then held various positions across multiple markets including most recently being the Deputy Chairman of the Management Board and COO of UniCreditBulbank in Bulgaria.

Lucio Izzi, Deputy of Head of Corporate Italy

Mr Izzi holds a degree in Law from LUISS, Rome and a MBA from Universita' Bocconi / MIP Politecnico, Milan.

He joined UniCredit Group at predecessor company Credito Italiano in 1993 and has since then held various positions in Italy, most recently as Head of Corporate Sales and Marketing, Italy.

Remo Taricani, Deputy Head of Retail Italy

Mr Taricani holds a degree in Engineering from Bologna University and a MBA from Bologna University.

He joined UniCredit Group in 2007 in Retail Italy and has since then held various positions in the Group, including most recently as Head of Individual and Small Business Sales and Marketing in Italy and a being a Board member of UNIS.

Before joining UniCredit he was a Manager at Arthur D. Little. He began his career in 1999 at CEPRA (Research Centre for Concurrent Engineering).

Olivier Khayat, Co-head of CIB

Mr Khayat holds a Master degree in Economics from ENSAE and a Master degree in Engineering from Ecole Polytechnique, France.

He joined UniCredit Group in 2012 as Deputy Head of CIB. Prior to this he held various positions at the Corporate and Investment Banking arm of Societe General in London and Paris, including being

Advisor to Head of Investoirs services, board member of Newedge and Board member of TCW as well as being head of Fixed income, Currencies and Commodities.

Gianfranco Bisagni, Co-head of CIB

Mr Bisagni holds a degree in Economics, Business Administration and Distinction from Royal Melbourne Institute of Technology (RMIT), Hong Kong Campus.

He joined UniCredit Group in 1977 in Genoa and La Spezia and has since then held various positions in the Group, including Head of Corporate Banking Asia Pacific & Chief Manager HK Branch, Head of CIB CEE and Deputy Head of CEE Division. He was most recently Deputy Head of CIB.