



SHAREHOLDERS' MEETING
MAY 13th, 2015

***INFORMATION ON THE APPOINTMENT PROCESS
OF THE UNICREDIT S.P.A. DIRECTORS***

UniCredit S.p.A. - Registered Office: Via Alessandro Specchi no. 16 - 00186 Rome - Head Office: Piazza Gae Aulenti no. 3 - Tower A - 20154 Milan; Registered with the National Register of Banks and with the Register of Banking Groups and Parent Company of the UniCredit Group: code 02008.1 – ABI (Italian Banking Association) Code 02008.1 - Registration number in the Rome Companies Register, fiscal code and VAT number: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and the National Compensation Fund

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NOTICE

The contents of this document are made available to the UniCredit Shareholders merely for information purposes and as such, consequently, do not in any way intend to replace or complete the provisions brought by law, by regulation or by the Articles of Association that regulate the Directors' appointment process, which Shareholders are asked to refer to.

1. GENERAL INFORMATION

DIRECTORS' NUMBER AND TERM IN OFFICE

The UniCredit Board of Directors may be comprised of between 9 and 24 members (Clause 20 of the UniCredit Articles of Association). Before the appointment, the Shareholders' Meeting shall resolve on the Directors' number.

The term in office of the Board of Directors is three financial years, unless a shorter term is established at the time they are appointed, and ends on the date of the Shareholders' Meeting called upon to approve the financial statements relating to the latest year in which they were in office (Clause 20 of the UniCredit Articles of Association).

TERMS AND CONDITIONS FOR THE DIRECTORS' APPOINTMENT

Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the persons entitled to. Candidates must be listed using a progressive number in the lists.

WHO CAN FILE THE LISTS

Holders of at least 0.5% of the share capital in the form of ordinary shares with voting rights at the Shareholders' Meeting. The number of shares that give the right to present lists can be held by one or more Shareholders.

TERM FOR FILING LISTS

No later than the 25th day prior to the date of the Shareholders' Meeting (**April 18, 2015**). The lists of candidates must be filed with the Registered Office or the Head Office of the Company, also by e-mail to corporate.law@pec.unicredit.eu.

TERM FOR DISCLOSING LISTS

At least 21 days prior to the date of the Shareholding's Meeting (**April 22, 2015**). Lists of candidates are made available by the Company to the public at its Registered Office, at its Head Office, on the website of the market management company Borsa Italiana S.p.A. (www.borsaitaliana.it), on the website of the authorized storage mechanism "NIS-Storage" managed by BIt Market Services S.p.A (www.emarketstorage.com), as well as on the UniCredit website.

2. FILING OF THE LISTS

Each party having the right to file lists of candidates may submit, or contribute to the submission of, only one list (including via proxies or trustee companies). Shareholders belonging to the same group or Shareholders who are parties to a shareholders' agreement concerning UniCredit shares may not submit more than one list (including via proxies or trustee companies).

Candidates may be included in one list only, under penalty of ineligibility.

The ownership of the minimum number of shares required for filing lists is calculated with regard to the shares registered for each individual Shareholder, or for several Shareholders together, on the day on which the lists are filed with the Company.

The certification on the ownership of the number of shares necessary for filing lists - sent by the intermediary in compliance with its accounting records, on request by the person entitled to - can be submitted to the Company also after the filing but strictly by the deadline within which the Company must make the lists public (i.e. at least 21 days prior to the date of the Shareholding's Meeting).

Shareholders, in presenting lists, are requested to take into account the "**Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors**", which contains the results of the ex-ante analysis carried out by the UniCredit Board of Directors on its qualitative and quantitative composition deemed optimal in order to ensure the proper performance of the functions assigned to the supervisory and management bodies, in accordance with the current provisions of both laws and regulations. Said document, approved by the UniCredit Board of Directors on March 12, 2015, is published on the UniCredit website (www.unicreditgroup.eu).

Shareholders obviously retain the right to make their own assessments of what constitutes an optimal Board composition, justifying any differences with regard to the analysis made by the latter.

The Shareholders' Meeting called upon to approve the 2014 financial statements, in its extraordinary session, will also be called upon to resolve on introducing in the Articles of Association of a single definition of independent Directors according to the new Bank of Italy regulations contained in the Circular no. 285 on corporate governance issues. In order to single out the candidates, the Shareholders are kindly requested to take into consideration the independence requirements envisaged by the above new by-laws provision, as detailed in the relevant Directors' Report, put at the Shareholders' disposal according to the conditions and deadlines set forth by current provisions.

3. DOCUMENTATION TO BE FILED WITH THE LISTS

The following documents must also be filed together with each list no later than the 25th day prior to the date of the AGM:

- information relating to the identity of the persons who filed the lists specifying the total percentage of the shareholding held;
- a statement of the Shareholders, other than those who hold, also jointly, a control or relative majority shareholding, attesting the absence of any relationship with the latter;
- an exhaustive information on the personal and professional characteristics of the candidates indicated on the list (*curriculum vitae* and list of the supervisory, managerial and controlling offices held in other companies);
- the statements of each candidate irrevocably accepting the position (subject to their appointment) and attesting, under their own responsibility, that there is no reason for their ineligibility or incompatibility, as well as that they meet the professional experience and integrity requirements required by the current provisions, also of a regulatory nature;
- a statement by each candidate concerning his/her meeting or not the independence requirements set forth by the Articles of Association.

Any list that does not meet the above requirements shall be deemed not to have been filed.

In order to allow the shareholders more easily to interpret the expertise held by each candidate, the Board of Directors requests that each candidate files a declaration signed by the same providing analytical evidence of the expertise accrued in the various areas listed within the document "**Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors**".

4. MINORITY LISTS AND CONNECTION

According to current laws and regulations, at least one member of the Board of the Directors shall be elected from the minority list that obtained the largest number of votes and is not linked in any way, even indirectly, with the Shareholders who presented or voted the list which resulted first by the number of votes.

The UniCredit Articles of Association provide that, when the Board of Directors is composed of 20 or fewer members, there should be 1 Director elected by the minorities and that, when said members are more than 20, there should be 2 such Directors.

CONSOB - in order to ensure full transparency on any connection between lists - made detailed recommendations to the Shareholders filing a minority list for the appointment of the Directors¹. In particular, CONSOB requires persons entitled thereto who submit minority lists to file - together with each list - a declaration certifying the absence of any relationship, including indirect relationships, with Shareholders who jointly or severally hold a controlling or a relative majority shareholding, specifying:

- the absence of any significant relationships with said controlling or relative majority Shareholders; or
- any existing relations, where significant, together with the reasons for which such relations have been deemed not crucial for the existence of such relationships.

The Company makes said declaration available to the public together with the list.

CONSOB also highlighted that the notion of connection is “non-technical” and “cannot be limited to the cases envisaged by law consisting in control and link-up” and that said notion “considering its anti-elusive purpose, must be attributed a wide meaning”.

5. GENDER COMPOSITION

Italian Law no. 120/2011, ruling on balance in "gender composition" for company boards, similarly to other European countries, introduced in Italy the gender share for the composition of the supervisory and controlling bodies of listed companies, envisaging that the least represented gender must be reserved a share of at least one-third of the members in its ordinary enforcement régime. As a matter of fact, a gradual implementation of the law was provided for, envisaging that, on the first Board renewal after a year from the entrance into effect of the law, the share of the least represented gender members must equal at least one-fifth of the total Board membership.

Although there being no compulsion to increase the current share of one-fifth on the UniCredit Board of Directors renewal to be submitted to the Shareholders' Meeting to be held on May 13, 2015, the Board of Directors believes it advisable that Shareholders be recommended - as indicated in the above document “**Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors**” - to spontaneously abide by the

¹ See CONSOB Communication no. 9017893 on Feb. 26, 2009.

law as far as concerns its ordinary enforcement, defining, for that purpose, candidate lists that ensure the presence of a share of at least one-third of members of the least represented gender.

6. DIRECTORS' APPOINTMENT PROCESS

All those entitled to vote may only vote for one list.

From the list obtaining the majority of votes cast and from the first minority list shall be taken - in the consecutive order in which they are listed on the list - the Directors elected according to the criteria specified below:

	Majority list	Minority list (single or receiving the most votes)
No. of Directors to be appointed lower than, or equal to, 20	As many Directors as those to be appointed, less 1	1 Director
No. of Directors to be appointed higher than 20	As many Directors as those to be appointed, less 2	2 Directors

Milan, April 2nd, 2015