



## **JANUARY 12, 2017, ORDINARY SHAREHOLDERS' MEETING**

**Item no. 1 on the Agenda**

### **BOARD OF DIRECTORS' REPORT**

#### **APPOINTMENT OF DIRECTORS FOR THE INTEGRATION OF THE BOARD OF DIRECTORS**

Dear Shareholders,

You have been called to this UniCredit S.p.A. (the “**Company**”) Ordinary Shareholders' Meeting in order to decide on the appointment of three Directors for the integration of the Board of Directors.

To that regard may we remind you that the Ordinary Shareholders' Meeting held on May 13<sup>th</sup>, 2015, appointed the Directors for the financial years 2015-2017, intended to stay in office until the Shareholders' Meeting called for the approval of the 2017 financial statements, resolving that they ought to be 17 in number.

As you know, during the course of the year 2016 the Directors Mrs. Jung, Mr. Bischoff and Mr. Ghizzoni left their office. As a consequence the Board of Directors co-opted as Directors of your Company, as envisaged by sec. 2386 of the Italian Civil Code, by means of resolutions approved by the Board of Statutory Auditors:

- Mr. Sergio Balbinot (9<sup>th</sup> June 2016 sitting);
- Mr. Jean Pierre Mustier (30<sup>th</sup> June 2016 sitting);
- Mrs. Martha Dagmar Böckenfeld (22<sup>nd</sup> September 2016 sitting).

Said Directors were chosen, further to the favourable opinion of the Corporate Governance, HR and Nomination Committee (June 9<sup>th</sup>, June 29<sup>th</sup> and September 19<sup>th</sup> 2016 sittings), consistently with the criteria singled out by the Board in the document

called “*Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors*” approved on March 12<sup>th</sup> 2015 (hereinafter also “**Quali-quantitative Profile**”).

The Board of Directors - further to the favourable opinion of the Corporate Governance, HR and Nomination Committee on June 29<sup>th</sup> and October 13<sup>th</sup> 2016 - in its July 11<sup>th</sup> and October 13<sup>th</sup> 2016 sittings, then went ahead to check the professional, integrity and independence<sup>1</sup> requirements of the co-opted Directors, as well as their meeting the *Quali-quantitative Profile*.

Taking into account that, according to sec. 2386 of the Italian Civil Code, the Directors co-opted by the Board of Directors in place of those having left during the financial year remain in office “*until the next Shareholders’ Meeting*”, it is necessary to put to the Shareholders’ Meeting the proposal to appoint three Directors in order to integrate the Board itself.

In view of the above, the Board of Directors, in its December 12<sup>th</sup> 2016 meeting, further to a favourable opinion of the Corporate Governance, HR and Nomination Committee, resolved to submit to the Meeting the proposal to appoint three Directors, confirming the Directors previously co-opted, *i.e.* Mr. Jean Pierre Mustier, Mr. Sergio Balbinot and Mrs. Martha Dagmar Böckenfeld, who communicated their availability to be candidates<sup>2</sup>.

Consistently with the Articles of Association, the Ordinary Shareholders' Meeting will resolve on the matter with a relative majority without applying the vote by list system, the abidance by the principles of independence and balance between genders required by current provisions - also of a regulatory nature - remaining firm.

The document “*Qualitative and quantitative UniCredit S.p.A. Board of Directors composition*” is available to Shareholders on the Company web-site in order to allow them to submit any candidacies for the integration of the Board, taking into account the

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<sup>1</sup> The check concerned the Directors that had declared being independent: Mrs. Böckenfeld (independent according to the Articles of Association, the Corporate Governance Code and the Legislative Decree no. 58/98) and Mr. Balbinot (independent according to the Legislative Decree no. 58/98).

<sup>2</sup> The documentation regarding said Directors is enclosed at the end of this Report.

expertise required and giving the reasons for any changes vis-à-vis the analyses carried out by the Board<sup>3</sup>.

## **Resolutions submitted to the Ordinary Shareholders' Meeting**

Dear Shareholders,

If you agree with the contents and reasoning put forth in the above Directors' Report, having taken into account what is set down by the Articles of Association as far as concerns the composition and manner of appointment of the Board of Directors as well as the recommendations contained in the document called "*Qualitative and quantitative profile of the UniCredit S.p.A. Board of Directors*", then we ask you to approve the following resolution:

to appoint three Directors for the integration of the Board of Directors, confirming the position of the Directors already co-opted in 2016, Mr. Jean Pierre Mustier, Mr. Sergio Balbinot and Mrs. Martha Dagmar Böckenfeld, who shall remain in office until the end of term of the current Board and, therefore, until the Shareholders' Meeting called to approve the financial statements for the 2017 financial year.

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<sup>3</sup> On the Company's web-site there is published the list of the minimum documentation to be provided in connection with possible candidacies together with drafts of the declarations to be signed.



Born in Chamalières (France) on 18 January 1961

#### EDUCATION

Degree at the French École Polytechnique and École des Mines de Paris.

## Jean Pierre Mustier

CHIEF EXECUTIVE OFFICER

Jean Pierre Mustier began his career at Société Générale, where he remained from 1987 until 2009, working primarily within the Corporate & Investment Banking division. He held numerous positions in various markets and financing activities, in Europe, but also in Asia and the US.

Jean Pierre was appointed head of Société Générale's Corporate & Investment Banking Division in 2003, and was also a member of the bank's Executive Committee. In September 2008, he took over the responsibility for Asset Management, Private Banking and Securities Services.

After leaving Société Générale at the end of 2009 he has advised many financial institutions and completed large amounts of fundraising for various social enterprises and non-profit institutions, several of which he is a trustee.

In early 2011 he joined UniCredit as Deputy General Manager in charge of the Corporate & Investment Banking (CIB) Division. He was a member of the UniCredit Executive Management Committee. Upon stepping down from his executive role at UniCredit at the end of December 2014, he joined the bank's international advisory board.

In January 2015, Jean Pierre became a London based partner of Tikehau Capital, an investment management group, with specific focus and responsibility for Tikehau's international expansion.

On 30<sup>th</sup> June 2016 he has been co-opted as member of the Board of Directors of UniCredit SpA, being thereafter appointed as Chief Executive Officer and General Manager effective 12<sup>th</sup> July 2016.

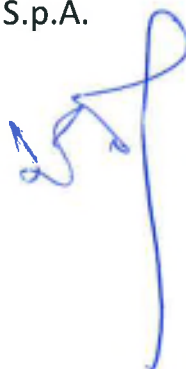
02.12.2016



# Jean Pierre Mustier

## List of Administrative, Managerial and Control Offices currently held

- Chief Executive Officer UniCredit S.p.A.

A handwritten signature in blue ink, consisting of a stylized 'J' and 'P' followed by a vertical line.

02.12.2016

**STATEMENT CONCERNING THE KNOWLEDGE/ EXPERTISE ACCRUED IN THE AREAS OF COMPETENCY ENVISAGED BY THE DOCUMENT "QUALITATIVE AND QUANTITATIVE PROFILE OF THE UNICREDIT S.P.A. BOARD OF DIRECTORS"**

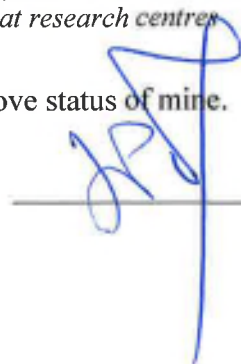
I, the undersigned **JEAN PIERRE MUSTIER** (fiscal code MSTJPR61A18Z110N) born in Chamalières (France) on January 18, 1961, resident in London (UK), of French nationality, in relation to the assumption of office of Director of UniCredit S.p.A. - the compliance with the professional requirements set out by the current regulations being unaffected - hereby state to possess adequate knowledge of and experience in two or more of the following areas of competency:

- FAMILIARITY WITH THE BANKING BUSINESS AND WITH TECHNIQUES FOR ASSESSING, MANAGING AND CONTROLLING THE RISKS ASSOCIATED WITH THE BANKING BUSINESS:** *gained through several years of experience as a director, manager or statutory auditor in the financial services sector*
- EXPERIENCE IN MANAGING AND ORGANISING A CORPORATION:** *gained through several years of experience as a director, manager or statutory auditor in large scale companies or groups*
- THE ABILITY TO READ AND INTERPRET THE FINANCIAL STATEMENTS OF A FINANCIAL INSTITUTION:** *gained through several years of experience as a director, manager or statutory auditor of companies in the financial services sector or in performing professional activities or as university lecturer*
- CORPORATE SKILLS (audit, compliance, legal, corporate, etc.):** *gained through several years of experience in auditing or management control with large scale companies or in performing professional activities or as a university lecturer*
- AN UNDERSTANDING OF THE REGULATION OF FINANCIAL ACTIVITIES:** *gained through several years of specific experience in financial services companies or supervisory bodies, or in performing professional activities, or as a university lecturer*
- INTERNATIONAL EXPERIENCE AND FAMILIARITY WITH INTERNATIONAL MARKETS:** *gained by performing the duties of an entrepreneur, manager or professional over several years in international institutions or agencies, companies or groups that operate in an international arena*
- AN UNDERSTANDING OF GLOBAL TRENDS IN THE ECONOMIC FINANCIAL SYSTEM:** *gained through significant experience acquired in research bodies, corporate or international think tanks or supervisory authorities*
- FAMILIARITY WITH THE SOCIO-POLITICAL SITUATIONS AND STOCK MARKETS MECHANISMS OF THE COUNTRIES IN WHICH UNICREDIT GROUP HAS A STRATEGIC PRESENCE:** *gained through activities spanning several years in managerial roles in public or private companies or institutions or through research or studies conducted at research centres*

I undertake to promptly inform UniCredit S.p.A. of any changes in the above status of mine.

Date, 02.12.2016

Signed





In connection with the proposal for the appointment to the office of Director of UniCredit S.p.A. that will be put to the Ordinary Shareholders' Meeting to be held on January 12<sup>th</sup>, 2017

**UNICREDIT S.P.A. INFORMS YOU THAT**

Mr. **Jean Pierre Mustier**, candidate upon suggestion by the Board of Directors,

**HAS STATED THAT HE**

- irrevocably accepts his candidacy as member of the Board of Directors of UniCredit S.p.A. and his possible appointment as Director;

Furthermore, Mr. Mustier, in view - inter alia - of the provisions contained in Sections 2382 and 2387 of the Italian Civil Code, in Section 26 of the Legislative Decree no. 385 dated September 1, 1993, in Section 147-quinquies of the Legislative Decree no. 58 dated February 24, 1998, in the Treasury Decree no. 161 dated March 18, 1998 and in the Justice Decree no. 162 dated March 30, 2000

**HAS ATTESTED**, under his own responsibility,

- that there are no reasons for his ineligibility, forfeiture or incompatibility and that he meets the requirements provided for by current Italian laws and regulations and by the UniCredit Articles of Association for the appointment as Director.

Mr. Mustier has undertaken to promptly inform UniCredit S.p.A. of any changes which may occur in the circumstances he is declaring and has authorized the publication of both the information above and that concerning the personal and professional characteristics mentioned in his curriculum vitae and in the so-called "Profile form" as well as in the list of offices held in other companies.

**SERGIO BALBINOT**

Member of the Board of Management of Allianz SE  
Insurance Western & Southern Europe, Middle East, Africa, India

Born in Tarvisio (UD) on September 8<sup>th</sup> 1958

**Education**

Master Degree in Business Administration, University of Bologna

**Professional Career**

Since 2017	Expansion of Responsibility to business division Asia Pacific
Until July 21 <sup>th</sup> 2016	Allianz SpA (Vice Chairman)
Since 2015	Member of the Board of Management of Allianz SE, responsible for the insurance business in the countries of Western and Southern Europe (France, Benelux, Italy, Greece, Turkey), Africa, Middle East and India
2012-2014	Group Chief Insurance Officer, Assicurazioni Generali SpA, Trieste
2002 – 2012	Managing Director, Assicurazioni Generali SpA, Trieste
2000 – 2002	General Manager, Assicurazioni Generali SpA, Trieste
1998 – 2000	Deputy General Manager, Assicurazioni Generali, Trieste
1995 – 1998	Various management positions, Assicurazioni Generali SpA, Trieste
1992 – 1995	Member of the Executive Committee, Europ Assistance S.A., Paris (subsidiary of Assicurazioni Generali), responsible for international business
1989 – 1992	Head of branch office, Assicurazioni Generali, Zurich
1983 – 1989	Various positions, Assicurazioni Generali SpA, Trieste and Deutscher Lloyd, Munich (subsidiary of Assicurazioni Generali)

**Other information****MEMBERSHIP IN COMPARABLE SUPERVISORY BOARDS.**

- Allianz France S.A., from 1.1.2015
- Allianz Sigorta A.S., from 1.1.2015
- Allianz Yasam ve Emeklilik A.S., from 1.1.2015
- Bajaj Allianz Life Ins. Co. Ltd., from 16.12.2015
- Bajaj Allianz Gen. Ins. Co. Ltd., from 16.12.2015
- Borgo San Felice S.r.l., from 10.08.2016

**MEMBERSHIP IN OTHER OFFICIAL BODIES:**

Insurance Europe (President), from 2011



- 9 DIC. 2016



# Sergio Balbinot

## List of the offices currently held

- Member of the Management Board of Allianz SE Insurance Western & Southern Europe, Middle East, Africa, India

## MEMBERSHIP IN COMPARABLE SUPERVISORY BOARDS:

- Allianz France S.A.
- Allianz Sigorta A.S.
- Allianz Yasam ve Emeklilik A.S.
- Bajaj Allianz Life Ins. Co. Ltd.
- Bajaj Allianz Gen. Ins. Co. Ltd.
- Borgo San Felice S.r.l.

## MEMBERSHIP IN OTHER OFFICIAL BODIES:

- Insurance Europe (President)

06.12.2016

*Signed* Sergio Balbinot

**STATEMENT CONCERNING THE KNOWLEDGE/ EXPERTISE ACCRUED IN THE AREAS OF COMPETENCY ENVISAGED BY THE DOCUMENT "QUALITATIVE AND QUANTITATIVE PROFILE OF THE UNICREDIT S.P.A. BOARD OF DIRECTORS"**

I, the undersigned **SERGIO BALBINOT** (fiscal code BLBSRG58P08L057Q) born in Tarvisio (UD) on September 8, 1958, resident in Trieste, of Italian nationality, in relation to the assumption of office of Director of UniCredit S.p.A. - the compliance with the professional requirements set out by the current regulations being unaffected - hereby state to possess adequate knowledge of and experience in two or more of the following areas of competency:

- FAMILIARITY WITH THE BANKING BUSINESS AND WITH TECHNIQUES FOR ASSESSING, MANAGING AND CONTROLLING THE RISKS ASSOCIATED WITH THE BANKING BUSINESS:** *gained through several years of experience as a director, manager or statutory auditor in the financial services sector*
- EXPERIENCE IN MANAGING AND ORGANISING A CORPORATION:** *gained through several years of experience as a director, manager or statutory auditor in large scale companies or groups*
- THE ABILITY TO READ AND INTERPRET THE FINANCIAL STATEMENTS OF A FINANCIAL INSTITUTION:** *gained through several years of experience as a director, manager or statutory auditor of companies in the financial services sector or in performing professional activities or as university lecturer*
- CORPORATE SKILLS (audit, compliance, legal, corporate, etc.):** *gained through several years of experience in auditing or management control with large scale companies or in performing professional activities or as a university lecturer*
- AN UNDERSTANDING OF THE REGULATION OF FINANCIAL ACTIVITIES:** *gained through several years of specific experience in financial services companies or supervisory bodies, or in performing professional activities, or as a university lecturer*
- INTERNATIONAL EXPERIENCE AND FAMILIARITY WITH INTERNATIONAL MARKETS:** *gained by performing the duties of an entrepreneur, manager or professional over several years in international institutions or agencies, companies or groups that operate in an international arena*
- AN UNDERSTANDING OF GLOBAL TRENDS IN THE ECONOMIC FINANCIAL SYSTEM:** *gained through significant experience acquired in research bodies, corporate or international think tanks or supervisory authorities*
- FAMILIARITY WITH THE SOCIO-POLITICAL SITUATIONS AND STOCK MARKETS MECHANISMS OF THE COUNTRIES IN WHICH UNICREDIT GROUP HAS A STRATEGIC PRESENCE:** *gained through activities spanning several years in managerial roles in public or private companies or institutions or through research or studies conducted at research centres*

I undertake to promptly inform UniCredit S.p.A. of any changes in the above status of mine.

*Signed Sergio Balbinot*

Date, 06.12.2016



In connection with the proposal for the appointment to the office of Director of UniCredit S.p.A. that will be put to the Ordinary Shareholders' Meeting to be held on January 12<sup>th</sup>, 2017

**UNICREDIT S.P.A. INFORMS YOU THAT**

Mr. **Sergio Balbinot**, candidate upon suggestion by the Board of Directors,

**HAS STATED THAT HE**

- irrevocably accepts his candidacy as member of the Board of Directors of UniCredit S.p.A. and his possible appointment as Director;
- possesses the independence requirements envisaged by the sec. 148, sub-sec. 3, of the TUF

Furthermore, Mr. Balbinot, in view - inter alia - of the provisions contained in Sections 2382 and 2387 of the Italian Civil Code, in Section 26 of the Legislative Decree no. 385 dated September 1, 1993, in Section 147-quinquies of the Legislative Decree no. 58 dated February 24, 1998, in the Treasury Decree no. 161 dated March 18, 1998 and in the Justice Decree no. 162 dated March 30, 2000

**HAS ATTESTED**, under his own responsibility,

- that there are no reasons for his ineligibility, forfeiture or incompatibility and that he meets the requirements provided for by current Italian laws and regulations and by the UniCredit Articles of Association for the appointment as Director.

Mr. Balbinot has undertaken to promptly inform UniCredit S.p.A. of any changes which may occur in the circumstances he is declaring and has authorized the publication of both the information above and that concerning the personal and professional characteristics mentioned in his curriculum vitae and in the so-called "Profile form" as well as in the list of offices held in other companies.



## Martha Dagmar Boeckenfeld

DIRECTOR

### Main posts held

- Member of the Board of Directors

### Other posts currently held

Since June 2016 **CHAIRMAN OF THE SUPERVISORY BOARD of Scope Corporation AG, Germany; Scope Ratings AG, Germany**

### Posts previously held

- 06/2007 — 06/2016** **CHIEF FINANCIAL OFFICER (CFO)** (10/2010 — 06/2016)  
**MANAGING DIRECTOR** (06/2007-09/2010);  
**Member of the Executive Board of BHF Kleinwort Benson Group**  
BHF Kleinwort Benson Group, Financial Services, Brussels, Belgium and Zurich, Switzerland. Chairman of the Risk and Audit Committee BHF-Bank, Board Member of the Supervisory Board of BHF-Bank, Germany and Board member of Kleinwort Benson
- 04/2014 — 06/2016** **CHIEF EXECUTIVE OFFICER (CEO), Member of the Executive Board of Kleinwort Benson**
- 09/1997 — 03/2007** **Various Executive Roles at Winterthur Group, AXA**  
01/2004 — 12/2006 HEAD of Group Reinsurance Non-Life (05/2005 to 12/2006) and Closed Portfolio Management (01/2004 to 12/2006), Member of the Executive Board of Winterthur Group (since 05/2006)  
HEAD INTEGRATION (06/2006 — 03/2007) Winterthur Group/AXA  
AXA/WINTERTHUR (in addition to the positions held in the period stated below); WINTERTHUR Group (WGR), Insurance, Hong Kong, China and Winterthur, Switzerland
- 03/2002 — 12/2003 HEAD OF CFO SERVICES/Transaction Management Winterthur, Switzerland
- 09/2000 — 02/2002 REGIONAL CFO, Member of the Regional Executive Board Winterthur Asia Pacific Division, Hong Kong
- 09/1997 — 08/2000 REGIONAL LEGAL COUNSEL AND CORPORATE SECRETARY, Member of the Regional Executive Board Winterthur Asia Pacific Division, Hong Kong

Born in Lünen (Germany) on September 2nd 1965

### EDUCATION

First State Examination, University Muenster, Germany and Lausanne, Switzerland

Doctorate (Dr. Jur.), PhD, Muenster, Germany

Second State Examination (Assessor), Muenster, Germany

  
29 NOV. 2016

# Martha Dagmar Boeckenfeld

## List of Administrative, Managerial and Control Offices currently held

- Chairman of the Supervisory Board of scope corporation ag, Germany;
- Chairman of the Supervisory Board Scope Ratings AG, Germany.

*Martha Boeckenfeld*

29 NOV. 2016

STATEMENT CONCERNING THE KNOWLEDGE/ EXPERTISE ACCRUED IN THE AREAS OF COMPETENCY ENVISAGED BY THE DOCUMENT "QUALITATIVE AND QUANTITATIVE PROFILE OF THE UNICREDIT S.p.A. BOARD OF DIRECTORS"

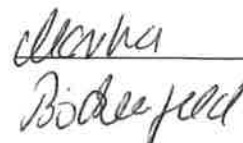
I, the undersigned **MARTHA DAGMAR BOECKENFELD** (fiscal code BCKMTH65P42Z112W) born in Lünen (Germany) on September 2, 1965, resident in Walchwil, ZG (Switzerland), German nationality, in relation to the assumption of office of Director of UniCredit S.p.A. - the compliance with the professional requirements set out by the current regulations being unaffected - hereby state to possess adequate knowledge of and experience in two or more of the following areas of competency:

- FAMILIARITY WITH THE BANKING BUSINESS AND WITH TECHNIQUES FOR ASSESSING, MANAGING AND CONTROLLING THE RISKS ASSOCIATED WITH THE BANKING BUSINESS:** gained through several years of experience as a director, manager or statutory auditor in the financial services sector
- EXPERIENCE IN MANAGING AND ORGANISING A CORPORATION:** gained through several years of experience as a director, manager or statutory auditor in large scale companies or groups
- THE ABILITY TO READ AND INTERPRET THE FINANCIAL STATEMENTS OF A FINANCIAL INSTITUTION:** gained through several years of experience as a director, manager or statutory auditor of companies in the financial services sector or in performing professional activities or as university lecturer
- CORPORATE SKILLS (audit, compliance, legal, corporate, etc.):** gained through several years of experience in auditing or management control with large scale companies or in performing professional activities or as a university lecturer
- AN UNDERSTANDING OF THE REGULATION OF FINANCIAL ACTIVITIES:** gained through several years of specific experience in financial services companies or supervisory bodies, or in performing professional activities, or as a university lecturer
- INTERNATIONAL EXPERIENCE AND FAMILIARITY WITH INTERNATIONAL MARKETS:** gained by performing the duties of an entrepreneur, manager or professional over several years in international institutions or agencies, companies or groups that operate in an international arena
- AN UNDERSTANDING OF GLOBAL TRENDS IN THE ECONOMIC FINANCIAL SYSTEM:** gained through significant experience acquired in research bodies, corporate or international think tanks or supervisory authorities
- FAMILIARITY WITH THE SOCIO-POLITICAL SITUATIONS AND STOCK MARKETS MECHANISMS OF THE COUNTRIES IN WHICH UNICREDIT GROUP HAS A STRATEGIC PRESENCE:** gained through activities spanning several years in managerial roles in public or private companies or institutions or through research or studies conducted at research centres

I undertake to promptly inform UniCredit S.p.A. of any changes in the above status of mine.

Date, 29 NOV. 2016

Signed





In connection with the proposal for the appointment to the office of Director of UniCredit S.p.A. that will be put to the Ordinary Shareholders' Meeting to be held on January 12<sup>th</sup>, 2017

**UNICREDIT S.P.A. INFORMS YOU THAT**

Mrs. **Martha Dagmar Böckenfeld**, candidate upon suggestion by the Board of Directors,

**HAS STATED THAT SHE**

- irrevocably accepts her candidacy as member of the Board of Directors of UniCredit S.p.A. and her possible appointment as Director;
- possesses the independence requirements envisaged by sec. 148, sub-sec. 3, of the TUF;
- possesses the independence requirements envisaged by both clause 20 of the UniCredit Articles of Association and sec. 3 of the Corporate Governance Code for Listed Companies.

Furthermore, Mrs. Böckenfeld, in view - inter alia - of the provisions contained in Sections 2382 and 2387 of the Italian Civil Code, in Section 26 of the Legislative Decree no. 385 dated September 1, 1993, in Section 147-quinquies of the Legislative Decree no. 58 dated February 24, 1998, in the Treasury Decree no. 161 dated March 18, 1998 and in the Justice Decree no. 162 dated March 30, 2000

**HAS ATTESTED**, under her own responsibility,

- that there are no reasons for her ineligibility, forfeiture or incompatibility and that she meets the requirements provided for by current Italian laws and regulations and by the UniCredit Articles of Association for the appointment as Director.

Mrs. Böckenfeld has undertaken to promptly inform UniCredit S.p.A. of any changes which may occur in the circumstances she is declaring and has authorized the publication of both the above information and that concerning the personal and professional characteristics mentioned in her curriculum vitae and in the so-called "Profile form" as well as in the list of offices held in other companies.