



Ordinary and Extraordinary Shareholders' Meeting 13th May 2015

**Directors' Report and proposal concerning item no. 12
on the Agenda of the Ordinary Part ^(*)**

^(*) Please see the *Integration of the notice of call of the Ordinary and Extraordinary Shareholders' Meeting* published on April 22, 2015)

AGENDA

Ordinary Part

1. Approval of the UniCredit S.p.A. individual financial statements as at December 31, 2014, accompanied by the Reports of the Directors and of the Auditing Company; Board of Statutory Auditors Report. Presentation of the consolidated financial statements;
2. Allocation of the UniCredit S.p.A. 2014 net profit of the year;
3. Distribution of a dividend from Company profits reserves in the form of a scrip dividend;
4. Appointment of Directors, once the number of Board members has been set, and definition of the duration of their term in office;
5. Authorisation for competing activities pursuant to Section 2390 of the Italian Civil Code;
6. Determination in accordance with Clause 26 of the Articles of Association of the remuneration for Directors for their work on the Board of Directors, the Board Committees and other company bodies;
7. 2015 Group Compensation Policy;
8. 2015 Group Incentive System;
9. UniCredit Long Term Incentive plan for the UniCredit Top Management;
10. Group Termination Payments Policy;
11. UniCredit Group Employee Share Ownership Plan 2015 (Plan "Let's Share for 2016");
12. Completion of the Board of Statutory Auditors following the resignation of one of the permanent Statutory Auditors.

Extraordinary Part

1. Capital increase for no consideration pursuant to article 2442 of the Italian Civil Code to service of the payment of a dividend from profit reserves, in the form of a scrip dividend, to be implemented through the issue of ordinary shares and savings shares to be assigned, respectively, to the holders of ordinary shares and the holders of savings shares of the Company, without prejudice to any request for payment in cash; ensuing amendments to the Company By-laws;
2. Amendments to clauses 6, 8, 20, 23 and 30 of the Articles of Association;
3. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority to resolve in 2020 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 32,239,804.21 corresponding to up to 9,500,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies, in order to complete the execution of the 2014 Group Incentive System; consequent amendments to the Articles of Association;
4. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority to resolve, on one or more occasions for a maximum period of five years starting from the date of the shareholders' resolution, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 100,075,594.87 corresponding to up to 29,490,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies in execution of the 2015 Group Incentive System; consequent amendments to the Articles of Association.

ORDINARY PART

Item 12 on the Agenda

DIRECTORS' REPORT

COMPLETION OF THE BOARD OF STATUTORY AUDITORS FOLLOWING THE RESIGNATION OF ONE OF THE PERMANENT STATUTORY AUDITORS

Dear Shareholders,

following the resignation handed in by Mr. Cesare Bisoni, permanent Statutory Auditor of your Company, on April 15, 2015, for personal reasons, with effect from the same date, Ms. Federica Bonato - who was already a stand-in Statutory Auditor chosen in the same list as the outgoing Auditor - replaced him, pursuant to Clause 30 of the Articles of Association.

Taking into account that, according to section 2401 of the Italian Civil Code, the new statutory auditors, appointed in substitution of the statutory auditors no longer in office, remain in office until the next Shareholders' Meeting that shall appoint or substitute the statutory auditors abiding by the principle regarding the compulsory presence of the minorities and the balance between the genders, you're invited to integrate the Board of Statutory Auditors.

To that regard, may we remind you that, if the appointment of the stand-in Auditor *in lieu* of the permanent Auditor is not confirmed by the Shareholders' Meeting, he/she shall return to his/her position as stand-in Auditor.