

**Ordinary and Extraordinary  
Shareholders' Meeting  
14<sup>th</sup> April 2016**

- **Directors' Reports and proposals concerning the items on the Agenda**

# AGENDA

## Ordinary Part

1. Approval of the UniCredit S.p.A. individual financial statements as at December 31, 2015, 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. 2015 operating result of the year;
3. Distribution of a dividend from Company profit reserves in the form of a scrip dividend;
4. Increase of the legal reserve;
5. Appointment of the Board of Statutory Auditors, including the Chairman, and of the Substitute Statutory Auditors;
6. Determination of the compensation due to the Board of Statutory Auditors;
7. Appointment of a Director for integration of the Board of Directors;
8. 2016 Group Compensation Policy;
9. 2016 Group Incentive System;
10. UniCredit Group Employee Share Ownership Plan 2016 (Plan "Let's Share for 2017").

## Extraordinary Part

11. 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;
12. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority to resolve in 2021 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 6,821,022.23 corresponding to up to 2,010,000 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 2015 Group Incentive System; consequent amendments to the Articles of Association;
13. 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 € 77,370,044.40 corresponding to up to 22,800,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies in execution of the 2016 Group Incentive System; consequent amendments to the Articles of Association.

*The Board of Directors Report relating to items 5, 6 and 7 on the Agenda in the Ordinary Part follows below. The documentation relating to the other items on the Agenda as well as the UniCredit individual financial statements and the consolidated financial statements as at December 31, 2015, and the 2015 UniCredit Report on Corporate Governance and ownership structure will be made available according to the terms provided for by rules of law and regulations.*

## **ORDINARY PART**

### **Items 5 and 6 on the Agenda**

#### **DIRECTORS' REPORT**

##### **APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS, INCLUDING THE CHAIRMAN, AND OF THE SUBSTITUTE STATUTORY AUDITORS**

##### **DETERMINATION OF THE COMPENSATION DUE TO THE BOARD OF STATUTORY AUDITORS**

Dear Shareholders,

since the term of office for the current Board of Statutory Auditors ends with the approval of the 2015 financial statements, you are asked to appoint the new control body, including the Chairman of the Board of Statutory Auditors, and to determine the remuneration of its members.

To that regard we recall that, pursuant to Clause 30 of the Articles of Association, the Ordinary Shareholders' Meeting is required to appoint five permanent Auditors, amongst which the Chairman, and four substitute Auditors, ensuring the balance of genders. They remain in office for three financial years with a term in office expiring on the date of the Shareholders' Meeting called upon to approve the financial statements for the third financial year of their office.

We recall that, according to the current laws and regulations, the appointment must be made on the basis of lists filed by the parties having the right thereto (persons which represent, either on their own or together with others, at least 0.5% of the ordinary share capital with voting rights at Ordinary Shareholders' Meetings). Each of said parties may submit, or contribute to the submission of, only one list just as each candidate may be included in one list only, under penalty of ineligibility.

Each list must, in turn, be divided into two sub-lists, containing respectively up to five candidates for the seat as permanent Auditor and up to four candidates for the seat as substitute Auditor, listed using progressive numbers. All the candidates should be suitable for the office in accordance with current laws and regulations.

Moreover, at least the first two candidates for the seat as permanent Auditor and at least the first candidate for the seat as substitute Auditor must have been registered

for at least three years in the Rolls of Auditors and must have carried out the activity as accounting Auditor for a period of no less than three years as envisaged by current provisions (either of law or regulatory) and by the Articles of Association. Each list for the appointment as permanent Auditor and substitute Auditor must also present a number of candidates belonging to the least represented gender such as to ensure, within the list itself, the abidance by the balance of genders at least in the minimum proportion required by current provisions, also of a regulatory nature.

The candidate who obtains the highest share of votes among the candidates belonging to the list obtaining the highest number of votes among the minority lists, as defined by current provisions, also of a regulatory nature, is appointed Chairman of the Board of Statutory Auditors. If the Chairman of the Board of Statutory Auditors can't be elected according to the criteria established by the Articles of Association, he/she must be appointed by the Shareholders' Meeting directly with relative majority.

The lists must, under penalty of forfeiture, be filed at UniCredit S.p.A.'s registered office or Head Office within the twenty-fifth day prior to the date of the Shareholders' Meeting, together with the information and documents required pursuant to current laws and to the Articles of Association, including the lists of the managerial and control offices held by the candidates in other companies. At least twenty-one days before the date of the Shareholders' Meeting, the lists must be made available to the public by the Company, in the manner established by current provisions.

If only one list is filed, or no list at all be filed, or should the lists not contain the number of candidates required to be elected, the Shareholders' Meeting must resolve on the appointment by relative majority, ensuring the gender balance required by current provisions.

In addition to the appointment of the Board of Statutory Auditors, the Shareholders' Meeting is called to resolve on the annual remuneration due to the members of the Board of Statutory Auditors for the entire term of office. On the basis of the information provided by the outgoing Board of Statutory Auditors, we inform you that the total number of days to be accounted for as regards the activities carried out by the Auditors during 2015 amounts to 84 days (equal to h. 672). To that regard may we remind you that the annual remuneration approved by the Shareholder's Meeting on 11 May 2013 was Euro 140,000 for the Chairman of the Board of Statutory Auditors and Euro 100,000 for each permanent Auditor, as well as an attendance fee of Euro 400 for each Board meeting. Finally, we remind you that the Auditors benefit from an insurance policy covering civil liability already agreed upon by the Company in compliance with the resolution adopted by the Shareholders' Meeting on 11 May 2012.

Dear Shareholders,

pursuant to the provisions of the UniCredit Articles of Association, of current laws and regulations, as well as of the Consob communication no. DEM/9017893 issued on 26 February 2009, you are invited to resolve on the following proposals:

- the appointment of the permanent Auditors, including the Chairman of the Board of Statutory Auditors, and of the substitute Auditors of UniCredit S.p.A. for the financial years 2016, 2017 and 2018 (i.e. up to the Shareholders' Meeting called to approve the 2018 financial statements);
- the determination of the annual remuneration due to the members of the Board of Statutory Auditors for the entire term of office.

## **ORDINARY PART**

### **Item 7 on the Agenda**

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

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

Dear Shareholders,

one of the reasons for calling this Ordinary Shareholders' Meeting of UniCredit S.p.A. (the "Company") was so that you could decide on the appointment of a Director for the integration of the Board of Directors.

To that regard may we remind you that the 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, and resolved that they ought to be 17 in number.

Following said Meeting, as a result of the resignation of Mr. Mohamed Ahmed Badawy Al Hussein, the Board of Directors in its October 15<sup>th</sup>, 2015 meeting co-opted Mr. Mohamed Hamad Ghanem Hamad Al Mehairi as Director of the Company, pursuant to Section 2386 of the Italian Civil Code, by means of a resolution subsequently approved by the Board of Statutory Auditors.

The choice of the above mentioned Director was made on the advice of the Corporate Governance, HR and Nomination Committee given on October 6<sup>th</sup>, 2015, in accordance with the instructions issued by the Bank of Italy (Circular no. 285 - Supervisory Provisions for Banks) and with the provisions of the Corporate Governance Code for listed companies, on the basis of the criteria established by the Board itself within the qualitative and quantitative composition - approved on March 12<sup>th</sup>, 2015 - deemed optimal to ensure the proper working of the management body (hereinafter also "Qualitative Profile").

The Board of Directors - on the basis of the positive opinion of the Corporate Governance, HR and Nomination Committee dated November 5<sup>th</sup>, 2015 - went ahead and, in its November 11<sup>th</sup>, 2015 meeting, verified, whether the professional experience, integrity and independence requisites, as well as his abidance by the Quali-quantitative Profile, were being met by Director Mr. Al Mehairi.

Given that, pursuant to Section 2386 of the Italian Civil Code, the Directors appointed by the Board of Directors to replace those having left during the financial year remain in office until the next Shareholders' Meeting, it is necessary to submit to the Shareholders' Meeting the proposal to appoint a Director for the completion of the Board.

To that regard the Board of Directors, on February 9<sup>th</sup>, 2016, decided to propose to today's Shareholders' Meeting the reappointment of the Director already co-opted, Mr. Al Mehairi.

The ordinary Shareholders' Meeting will resolve with the majorities required by law, without applying the list vote system, in any case abiding by the principles of independence and gender balance required by current provisions, also of a regulatory nature.

The document “*Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors*”, resolved on by the Company's Board of Directors on March 12<sup>th</sup>, 2015, and published on the Company website, is available to the Shareholders so as to allow the Shareholders to choose the candidates to propose for the integration of the Board in good time, taking into account the professional competence required and giving the reasons for possible discrepancies vis-à-vis the analyses carried out by the Board.

## **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 established by the Articles of Association as far as concerns the composition and ways for appointing the Board of Directors as well as the

recommendations contained in the document called "*Qualitative and quantitative composition of the UniCredit S.p.A. Board of Directors*", then we ask you to approve the following resolution:

to appoint a Director for the integration of the Board of Directors, confirming the position of the Director already co-opted, Mr. Mohamed Hamad Ghanem Hamad Al Mehairi, 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.





## **CURRICULUM VITAE**

Name: Mohamed Hamad Al Mehairi

Date of Birth: December 6, 1975

Nationality: UAE National

Languages: Arabic - Native  
English - Fluent

Qualification: Bachelor's Degree in Science & Business Administration, Finance,  
from Suffolk University, Boston, U.S.A.

## **WORK EXPERIENCE**

Sept. 1999 - June 2006: Market Analyst & Sales coordinator, Marketing & Refining Directorate, **Abu Dhabi National Oil Company (ADNOC)**, Abu Dhabi.

Aug. 2006 - Aug. 2015: Director, Investment Department, **International Petroleum Investment Company (IPIC)**, Abu Dhabi.

Aug. 24, 2015 to date: CEO, **Aabar Investments PJS (Aabar)**, Abu Dhabi.

## **Mohamed H. Al Mehairi List of Board Appointments & Positions**

### **IPIC GROUP**

1. Aabar Investments PJS - Executive Director
2. Arabtec Holding PJSC - Non-executive Director
3. Qatar Abu Dhabi Investment Company - Non-executive Director
4. Pak-Arab Refinery Ltd. - Non-executive Director
5. Cosmo Oil - Non-executive Director

### **Other positions**

6. Etihad Airways - Non-executive Director
7. Al Hilal Bank (Abu Dhabi) - Non-executive Director

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 April 14, 2016, in single call

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

Mr. Mohamed Hamad Ghanem Hamad Al Mehairi, candidate upon suggestion by the Board of Directors,

**HAS STATED THAT HE**

- irrevocably accepts the 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 Section 148, par. 3, of the TUF;
- possesses the independence requirements envisaged by both Section 20 of the UniCredit Articles of Association and Section 3 of the Corporate Governance Code for Listed Companies.

Furthermore, Mr. Al Mehairi, in view – inter alia – of the regulations 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 responsibility,

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

Lastly, Mr. Al Mehairi has undertaken to promptly inform UniCredit S.p.A. of any changes in the circumstances declared by him that might occur after signing this declaration and has authorized the publication, as well as of the above information, of that concerning the personal and professional characteristics mentioned in the curriculum vitae and in the list of the offices held in other companies.