



## **SHAREHOLDERS' MEETING**

### ***INFORMATION ON THE APPOINTMENT PROCESS OF THE UNICREDIT S.P.A. STATUTORY AUDITORS***

*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 Statutory Auditors' appointment procedures, which Shareholders are kindly asked to refer to.*

## **1. GENERAL INFORMATION**

The appointment of the Statutory Auditors is governed by the Italian Civil Code, the Legislative Decree no. 58/98 (TUF), the Legislative Decree no. 385/93 (TUB) and the related regulations as well as by Clause 30 of UniCredit's Articles of Association, to all of which reference may be made.

### **PROCEDURE FOR THE STATUTORY AUDITORS' APPOINTMENT**

Pursuant to the Articles of Association, the Ordinary Shareholders' Meeting must appoint five permanent Auditors and four substitute Auditors. The Board of Statutory Auditors' term in office lasts three financial years and ends on the date of the Meeting called for the approval of the financial statements relating to the last financial year in which they are in office.

The permanent Auditors and the substitute Auditors are appointed by the Meeting on the basis of lists filed by the persons entitled to, in which the candidates must be listed using progressive numbers. The candidates must 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.

### **WHO MAY FILE THE LISTS**

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

### **TERM FOR FILING THE LISTS**

Lists of candidates must be filed with the Registered Office or the Head Office of the Company or also by e-mail to [corporate.law@pec.unicredit.eu](mailto:corporate.law@pec.unicredit.eu) **no later than the 25th day prior to the date of the Shareholders' Meeting.**

### **TERM FOR DISCLOSING THE LISTS**

Lists of candidates are made available to the public by UniCredit S.p.A. at its Registered Office, at its Head Office on the website of the market management company Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), on the website of the authorized storage mechanism managed by BIt Market Services S.p.A ([www.emarketstorage.com](http://www.emarketstorage.com)), as well as on the UniCredit website, at least 21 days prior to the date of the Shareholders' Meeting.

## **2. FILING OF THE LISTS**

Each party having the right thereto 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).

Each candidate may be included in one list only, under penalty of forfeiture.

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, pursuant to the current rules, on the ownership of the number of shares necessary for filing lists may 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 Shareholders' Meeting).

At least the first two candidates as permanent Auditors and the first candidate as substitute Auditor given in the respective lists must have been listed for at least three years in the Rolls of Auditors and must have undertaken the legal auditing of accounts for the same period of time.

Each list for the appointment as permanent Auditor and substitute Auditor must 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 quantity established by the provisions, also of a regulatory nature, in being. In fact, the procedure for the formation of the lists and the supplementary criteria for the determination of the members of the control body must allow that the least represented gender obtains at least one third of the appointed Auditors.

### **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 Meeting:

- information relating to the identity of the Shareholders 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, certifying the absence of connecting relationships with the latter pursuant to Sec. 144-quinquies of the CONSOB Issuers Regulation no. 11971/99, after having become acquainted with the recommendations given by CONSOB with its Communication no. DEM/9017893 dated 26 February 2009;
- exhaustive information on the personal and professional characteristics of the candidates (*curriculum vitae*) as well as a list of the management and control offices held in other companies pursuant to Sec. 2400 of the Italian Civil Code;
- a statements by each candidate irrevocably accepting the position (subject to his/her appointment) and attesting, under his/her own responsibility, that there is no reason for his/her ineligibility or incompatibility, as well as the possession of the professional experience, integrity and independence requirements imposed by current laws and regulatory provisions.

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

Moreover, no later than the 21st day prior to the date of the Shareholders' Meeting, the Company must receive the communication attesting, on the date on which the lists are filed, the ownership of the number of shares needed to file lists, issued by the broker in compliance with its records.

#### **4. MINORITY LISTS AND CONNECTIONS AMONG LISTS**

According to current laws and regulations requiring that at least one permanent member of the Board of Statutory Auditors shall be elected by the minority shareholders that are not in any way linked, not even indirectly, with the Shareholders who filed, or voted for, the list which come out first as to number of votes, the UniCredit Articles of Association provide that there should be 2 permanent Auditors and 2 substitute Auditors elected by the minorities, according to the modalities described in the following par. 5.

CONSOB - in order to ensure full transparency on any connection between lists – has given detailed recommendations to the Shareholders filing a minority list for the appointment of the Statutory Auditors<sup>1</sup>. In particular, CONSOB requires that the Shareholders filing “minority lists” to declare, in the statement mentioned in par. 3, the absence of any of the relationships specified in Sec. 144-quinquies of the CONSOB Issuers Regulation , also:

- the absence of significant relationships with Shareholders who jointly or severally hold a controlling or a relative majority shareholding; or
- any existing relations, where significant, with said Shareholders 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 specified 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. STATUTORY AUDITORS' APPOINTMENT PROCESS**

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

The permanent Auditors and the substitute Auditors are chosen from the majority and the minority lists - in the consecutive order in which the candidates are given – as follows:

- as far as concerns the election of the permanent Auditors, the votes obtained by each list are divided in succession by one, two, three, four and five. The ratios obtained are progressively given to the candidates in the first directory of each list in the same order as in the directory and are reported in one single decreasing graduation: the persons elected are the first three candidates in the list that obtains the majority of the votes and the first two candidates that

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<sup>1</sup> See CONSOB Communication no. 9017893 on Feb. 26, 2009.

have obtained the highest ratio among those belonging to the minority lists (the most voted person in the minority lists is elected Chairman of the Board of Statutory Auditors)

- instead, as far as concerns the election of the substitute Auditors, the votes obtained by each list are divided in succession by one, two, three and four. The ratios obtained are progressively given to the candidates in the second directory of each list in the same order as in the directory and are reported in one single decreasing graduation: the persons elected are the first two candidates in the list that obtains the majority of the votes and the first two candidates that have obtained the highest ratio among those belonging to the minority lists.

In the chart that follows there are briefly reported the above nomination criteria

	MAJORITY LIST	MINORITY LISTS
<b>Permanent Auditors</b>	the first 3 candidates	the 2 most voted candidates among all the minority lists
<b>Substitute Auditors</b>	the first 2 candidates	the 2 most voted candidates among all the minority lists
<b>Chairman of the Board of Statutory Auditors</b>	-	the first candidate belonging to the list receiving the most votes among the minority lists

## 6. REQUIREMENTS

The Statutory Auditors must met the professional, integrity and independence requirements envisaged by the current laws and regulations (herein below mentioned), . Moreover they must certify that there are no reasons for their ineligibility, forfeiture or incompatibility as well as the observance of the limits of the offices covered.

### **PROFESSIONAL REQUIREMENTS**

At least two permanent Auditors and at least one substitute Auditor must be chosen among the persons appearing in the Rolls of Auditors who have undertaken the legal auditing of accounts for a period of not less than three years.

Auditors who do not qualify pursuant to the above mentioned requirement must be chosen among those who have an overall experience of at least three years in:

- undertaking managerial or audit activities, or governance duties in joint stock companies with registered capital of not less than €2 million; or
- undertaking professional activities as business accountant or lawyer, undertaken mainly in the banking, insurance and financial sectors; or
- teaching, at University level, subjects concerning - in the law field – banking, commercial and tax matters, as well as the running of financial markets, and – in the business/finance field – banking operations, business economics, accounting, the running of the securities markets, the running of the financial and international markets and corporate finance; or
- performing managerial/executive duties within public organizations or offices of the Public Administration operating, as well as in the credit, financial or insurance sector, in the investment services sector and the collective investment-management sector, both of which as defined in TUF.

### **INTEGRITY REQUIREMENTS**

The members of the Board of Statutory Auditors must possess the integrity requirements set out by Treasury Decree no. 161 dated 18 March 1998, as well as by Justice Decree no. 162 dated 30 March 2000.

### **INDEPENDENCE REQUIREMENTS**

The Statutory Auditors must perform their job with integrity and objectivity and no interests, direct or indirect, could compromise their independence. In particular, the Statutory Auditors must be chosen among persons who may be qualified as independent also based on the criteria set out by Sec. 3 of the Corporate Governance Code for Listed Companies with reference to the Directors.

### **REASONS FOR INELIGIBILITY, FORFEITURE OR INCOMPATIBILITY**

The following persons may not be elected as Auditors and, where elected, shall be disqualified from office:

- a) persons who are in the conditions referred to in Section 2382 of the Italian Civil Code;
- b) spouses, relatives and relatives-in-law, up to the fourth degree of kinship, of the directors of the company, spouses, relatives and relatives-in-law, up to the fourth degree of kinship, of the directors of the companies it controls, of the companies it is controlled by and of those subject to common control;
- c) persons who are linked to the company, to the companies it controls, to the companies it is controlled by and to those subject to common control, or to the directors of the company or to the persons referred to in subparagraph b), by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.



Persons who are/have been in situations or have been banned envisaged by the Treasury Decree no. 161 dated 18 March 1998, as well as the Justice Decree no. 162 dated 30 March 2000 may not hold the office as Statutory Auditors.

### **INTERLOCKING PROVISIONS**

The section 36 of the Law 214/11 provides that *“holders of a seat in managerial, supervisory and control bodies, as well as officers charged with managerial duties in companies or group of companies acting in banking, insurance and financial markets are forbidden to hold, or to exercise, similar offices in competing companies or group of companies”*.

Individuals who hold positions that fall within the sphere of prohibition application are duty - bound within 90 days of their appointment to provide notification of the option they have exercised. Should this period expire without such a choice being made, the person concerned shall forfeit both positions.

### **LIMITS TO THE CUMULATION OF OFFICES**

In compliance with CONSOB Issuers Regulation no. 11971/99 in application of the section 148-bis of TUF the position of member of the control body of an issuer may not be assumed by those who hold the same position in five issuers.

A member of the control body of an issuer may assume other administrative or control positions in the companies mentioned by the said provisions up to the limits established.

Exempt positions and administrative and control positions in small companies (as defined by the aforementioned provisions) are not material for the purposes of the cumulation of the positions.

A member of the control body who – for reasons not attributable to themselves – exceeds such limits, shall resign from one or more of the offices previously held within ninety days of becoming aware of having exceeded such limits.