



SHAREHOLDERS' MEETING
MAY 11th, 2012

***INFORMATION ON THE RULES GOVERNING THE
APPOINTMENT OF UNICREDIT S.P.A.'S
DIRECTORS***

UniCredit S.p.A. - Registered Office: Via Alessandro Specchi 16 - 00186 Rome - Head Office: Piazza Cordusio - 20123 Milan - Share Capital € 19,647,671,824.53, fully paid up - Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, code 02008.1 - Italian Banking Code 02008.1 - Registration no. in the Rome Companies Register, tax code and VAT no. 00348170101 - Member of the Interbank Fund for Deposit Protection Capital and National Compensation Fund

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NOTICE

The contents of this document are made available to 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' nomination procedures, which Shareholders are asked to refer to.

1. GENERAL INFORMATION

TERMS AND CONDITIONS FOR THE DIRECTORS' APPOINTMENT

Directors are appointed by the AGM 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 AGM. The number of shares that give the right to present lists can be held by one or more Shareholders.

TERMS FOR FILING LISTS

No later than the 25th day prior to the date of the Shareholders' Meeting. Lists of candidates must be filed with the Registered Office or the Head Office of the Company.

TERMS FOR DISCLOSING LISTS

At least 21 days prior to the date of the Shareholding's Meeting. Lists of candidates are made available by the Company to the public at its Registered Office, at the Company for the market management and on the UniCredit web site.

2. FILING OF THE LISTS

Each party having the right to file lists of candidates may submit, or contribute to the submission of, only 1 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 1 list (including via proxies or trustee companies).

Each candidate may be included in 1 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 profile 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 and, in particular, with the provisions issued by Bank of Italy on January 11, 2012, on bank organization and corporate governance. Said document, approved by the UniCredit Board of Directors on March 20, 2012, is published on the UniCredit website (www.unicredit.eu).

3. DOCUMENTATION TO BE FILED WITH THE LISTS

The following documents must 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 Shareholders who filed the lists specifying the total percentage of the shareholding held;
- information on the personal and professional characteristics of the candidates indicated on the list (such as, for example: curriculum vitae and list of the supervisory, managerial and controlling offices held in other companies);
- a statement 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 current laws and regulatory provisions;
- a statement by each candidate certifying that she/he satisfies the independence requirements set forth by the Articles of Association;

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

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 recently 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

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 managing and controlling bodies of listed companies.

In particular, with reference to the election and the appointment of the Directors, companies' Articles of Association shall regulate how: (i) lists have to be formed and (ii) cases of

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

replacement of Board members during their term have to be dealt with, in order to ensure a continuous balanced representation between genders.

The new provisions are not mandatory for the renewal of the UniCredit Board put to the Shareholders' Meeting next May 11, 2012, as Law no. 120/2011 will become enforceable starting as of August 2012.

However, as indicated in the document "*Qualitative and quantitative profile of the UniCredit S.p.A. Board of Directors*", since the Board will be renewed shortly before the law goes into effect, the Board of Directors believes it is advisable that Shareholders be recommended to spontaneously abide by the law as far as concerns its first enforcement provisions when drafting their candidate lists; in other words, they should envisage a Board composed by at least 1/5 of members belonging to 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

ANNEX

BOARD OF DIRECTORS - GENERAL PROFILE

GENERAL INFORMATION

The Board of Directors is composed of between 9 and 24 members (Sec. 20, UniCredit Articles of Association). The AGM has to determine the size of the Board before appointing the Board members.

The size of the current Board was fixed in 22 directors by the April 29, 2011, AGM. The Directors in office as at the publication date of this document are 20.

The term of office of the Board of Directors is 3 financial years, unless a shorter term is established when the Directors are appointed. The term in office expires as at the date of the AGM called upon to approve the Annual Report concerning the last financial year of the term (Sec. 20, UniCredit Articles of Association).

The current Board term is going to expire on May 11th, 2012, date for the Shareholders' Meeting called upon to approve the Company Annual Report for the 2011 financial year.

REQUIREMENTS

Certain professional, integrity and independence requirements must be met by the Directors. Such requirements are provided for by law, regulatory provisions, the Company's Articles of Association and the Board Rules:

▪ **PROFESSIONAL REQUIREMENTS**

Laws and regulations provide for an overall experience of at least three years (five years for the Chairman and the CEO) gained in the performance of specific activities and functions mainly related to the sector where the Bank carries out its activities

The UniCredit Board of Directors - according to the recommendations provided by the Corporate Governance Code for Listed Companies (the "Code") - a few years ago already identified further specific professional requirements that must be met by its members (such requirements are included in the current Board Rules, Annex A).

The current professional areas that have been identified are: knowledge of the banking business, of the management techniques and of the risks associated with the banking activity; experience in entrepreneurial management and business organization; ability to

read and interpret the financial statements of a financial institution; corporate skills (audit, legal, corporate, etc.); international experience and knowledge of international markets; familiarity with the socio-political situations and with the market mechanisms of the countries in which the UniCredit Group has a strategic presence.

The document "*Qualitative and quantitative profile of the UniCredit S.p.A. Board of Directors*" has updated, inter alia, the professional requirements that the Board trusts will be met by the candidates for the office of Director.

▪ **INTEGRITY REQUIREMENTS**

According to Board Rules, beyond possessing the integrity requirements set out by laws and regulations, the Directors of UniCredit should not: (i) be in any situation that might determine a discontinuance of their functions as a director pursuant to current laws and regulations and (ii) have behaved in such a way that, while not constituting a crime, does not appear to be consistent with the office of a bank Director or could seriously jeopardize the reputation of the Bank.

▪ **INDEPENDENCE REQUIREMENTS**

The UniCredit Articles of Association establish that at least 3 Directors must meet the independence requirements established for Statutory Auditors by the Sec. 148, sub-sec. 3, of Legislative Decree no. 58/98 (Consolidated Finance Act, "TUF") and at least 5 Directors must meet the additional independence requirements set out in the Code. The independence requirements set out by TUF and those envisaged by the Code may apply to the same person.

In particular, according to the Code an adequate number of non-executive Directors must be independent, in the sense that they neither entertain, nor have recently entertained, not even indirectly, any relationship, with UniCredit or persons linked to the latter, of such significance as to influence their independent judgment.

According to the Code, as from 2013, at least 1/3 of the Board of Directors of the companies belonging to the FTSE-MIB Index must be independent. The UniCredit Board of Directors, in the above mentioned document "*Qualitative and quantitative profile of the UniCredit S.p.A. Board of Directors*" recommended that candidate lists be drawn up in such a way as to guarantee that at least one third of the members of the Board of Directors be independent, as specified in the Code.

The Code also provides for the prohibition of “*interlocking directorates*” for Companies’ CEOs: the CEO of an issuer (A) shall not be appointed director of another issuer (B), not belonging to the same group, should the CEO of issuer (B) be a director of issuer (A).

▪ **RULES ON COMPETITIVE ACTIVITIES**

As a general principle set forth by the Italian Civil Code (Sec. 2390), Directors may neither become partners with unlimited liability in competing companies, nor carry out competing activities on their own account or on the account of third parties, nor take up the office as director or general manager in competing companies, unless they are authorized to do so by the Shareholders' Meeting.

However, a newly issued specific rule affecting the banking, insurance and financial sectors (Sec. 36 of Law 214/2011) states, inter alia, that: “*the persons in charge as directors, supervisors or auditors and the top managers of undertakings or groups of undertakings operating in the credit, insurance and financial markets are forbidden from accepting or holding similar positions in competing undertakings or groups of undertakings*”.

Persons holding incompatible offices may choose within the term of 90 days from the appointment (120 days on first enforcement of the provision) which office they are willing to terminate. Once such term has expired without such option having been exercised, they will cease from both the offices.

Milan, March 30th, 2012