



SHAREHOLDERS' MEETING
MAY 11th, 2013

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

UniCredit S.p.A. - Registered Office: Via Alessandro Specchi 16 - 00186 Rome - Head Office: Piazza Cordusio - 20123 Milan - Share Capital € 19,654,856,199.43, 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 Statutory Auditors' nomination procedures, which Shareholders are asked to refer to.

1. GENERAL INFORMATION

The procedure for appointing Statutory Auditors is governed by the Italian Civil Code, the Legislative Decree no. 58/98, the Legislative Decree no. 385/93 and the connected regulations as well as Clause 30 of UniCredit's Articles of Association, to all of which reference may be made.

PROCEDURE FOR THE STATUTORY AUDITORS' APPOINTMENT

The Ordinary Shareholders' Meeting appoints five permanent Auditors and four substitute Auditors. The Board of Statutory Auditors' term in office expires three operating years and ends on the date of the Shareholders' Meeting called for the approval of the financial statement relating to the last operating year in which they are in office.

The permanent Auditors and the substitute Auditors are appointed by the Ordinary Shareholders' Meeting on the basis of lists submitted by the persons entitled, in which the candidates must be listed using a progressive number. 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 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 Ordinary Shareholders' Meeting. The number of shares that give the right to present lists can be held by one or more Shareholders.

TERMS FOR FILING LISTS

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

TERMS FOR DISCLOSING LISTS

Lists of candidates are made available by UniCredit to the public at its Registered Office and at its web site, as well as at Borsa Italiana S.p.A. **at least 21 days prior to the date of the Shareholders' Meeting.**

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 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 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 Shareholders' Meeting).

At least the first two candidates as permanent Auditors and the first candidate as substitute Auditor must have been listed for at least three years in the Rolls of Auditors and have undertaken the legal auditing of accounts for a period of no less than three years.

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.

3. DOCUMENTATION TO BE FILED WITH THE LISTS

The following documents must be filed together with each list:

A) no later than the 25th day prior to the date of the Ordinary Shareholders' 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, also jointly, possess a controlling or relative majority shareholding, certifying the absence of the connecting relationships with the latter pursuant to Sec. 144-quinquies of the CONSOB Issuers Regulation no. 11971/99, having become acquainted with the recommendations given by CONSOB with its Communication no. DEM/9017893 dated 26/2/2009;
- exhaustive information on the personal and professional characteristics of the candidates indicated on the list (*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 (any changes that can occur up to the date of the Shareholders' Meeting must be promptly communicate to the Company);

- 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, the integrity and the independence requirements required by current laws and regulatory provisions;

B) no later than the 21th day prior to the date of the Ordinary Shareholders' Meeting:

- the communication attesting, at the date of the filing lists, the ownership of the number of shares needed to present the lists issued by the broker in compliance with its records;

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 Statutory Auditors shall be elected from the minority that 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 there should be 2 permanent Auditors and 2 substitute Auditors elected by the minorities, according to the modalities describe in the following par. 6.

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 Statutory Auditors¹. In particular, CONSOB requires persons entitled thereto who submit "minority lists" to file certifying, in the statement mentioned in the par. 3, the absence of any relationship as specified in sec. 144-quinquies of the CONSOB Issuers Regulation, also with regard to:

- the absence of any significant relationships with Shareholders who jointly or severally hold a controlling or a relative majority shareholding; or

¹ See CONSOB communication no. 9017893 dated 26 February 2009

- 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.

Please be also informed that CONSOB 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 dated 12 July 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, in compliance with the current laws, the UniCredit Articles of Association with reference to the election of the permanent Auditors regulates: (i) the procedure for the formation of the lists and the supplementary criteria for the individuation of the members of the control body so that the least represented gender obtains at least one third of the appointed Auditors, except for the first renewal after 2012 referring to which the least represented gender must obtain at least one fifth; (ii) the procedure for the replacement of the members of the Board of Statutory Auditors during their term, in order to ensure a continuous balanced representation between genders.

6. STATUTORY AUDITORS ' APPOINTMENT PROCESS

Having in mind the provisions of the Articles of Association, we recall that 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 they are listed on the list – according to the following procedure:

	MAJORITY LIST	MINORITY LIST
PERMANENT AUDITORS	the 3 first candidates	the 2 candidates receiving the most votes among all the minority lists
SUBSTITUTE AUDITORS	the 2 first candidates	the 2 candidates receiving the most votes among all the minority lists
CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	-	the first candidate belonging to the list receiving the most votes among the minority lists

7. REQUIREMENTS

In compliance with the current laws and regulations, specific professional, integrity and independence requirements must be met by the Statutory Auditors. Moreover they must certify that there are no reasons for their ineligibility, forfeiture or incompatibility. In particular:

- **PROFESSIONAL REQUIREMENTS**

Italian companies with shares listed on regulated markets must appoint at least two permanent auditors and at least one substitute auditor from chartered accountants who have practiced statutory auditing for a period of not less than three years.

Auditors who do not qualify pursuant to the requirements above mentioned must be chosen from candidates who have overall experience of at least three years in:

- a) undertaking administrative or audit activities, or managerial duties at joint stock companies with registered capital of not less than €2 million; or
- b) undertaking professional activities as a business accountant or lawyer, undertaken primarily in the banking, insurance and financial sectors; or
- c) teaching, at University level, subjects concerning - in the field of law – banking, commercial and/or fiscal law, as well as the running of financial markets and – in the field of business/finance – banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance; or

d) performing managerial/executive duties within public organisations or offices of the Public Administration, as well as in the credit, financial or insurance sector, and the investment services sector and collective investment-management sector, both of which are defined in Legislative Decree no. 58 of February 24, 1998.

▪ **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 following persons may not be elected as auditors and, where elected, they 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 the like up to the fourth degree of kinship of the directors of the company, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
- c) persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or 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.

Furthermore, the Statutory Auditors must be chosen among persons who possess the independent requirements also based on the criteria set out by sec. 3 of the Corporate Governance Code for the Listed Companies with reference to the Directors.

▪ **GROUNDS FOR INELIGIBILITY**

Pursuant to the Treasury Decree no. 161 dated 18 March 1998, as well as the Justice Decree no. 162 dated 30 March 2000, persons who, in the periods established by the said Decrees,

- undertook administrative, managerial or control functions at companies that became insolvent, were wound up or underwent equivalent procedures, or at companies operating in the credit, financial, securities or insurance sector that have been subject to compulsory administration procedures,
- have not complied with statutory requirements in exercising the profession of stockbroker or have been banned from trading on a regulated market,

may not be elected as statutory auditors.

Additionally ineligible to fill the position of statutory auditor are individuals against whom provisions have been adopted to disqualify them from the “ruolo unico nazionale degli agenti di cambio” (“national stockbroker register”) envisaged under sec. 201, sub-sec. 15 of Legislative Decree no. 58, 24 February 1998.

The durations of the aforesaid prohibitions are established by the the Treasury Decree no. 161 dated 18 March 1998, as well as the Justice Decree no. 162 dated 30 March 2000.

▪ **RULES ON COMPETITIVE ACTIVITIES**

The sec. 36 of the Law no. 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 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.

- **LIMITS ON THE CUMULATION OF POSITIONS**

Pursuant to CONSOB Issuers Regulation no. 11971/99, in execution of sec. 148-bis of the Legislative Decree no. 58/98, persons who hold an office in five listed companies may not be elected as Statutory Auditors.

The member of the Board of Statutory Auditors of a listed company can hold administrative and control offices in the other companies within the limits specified by the aforesaid provisions.

The offices exempted and the administrative and control offices in small companies (as defined by the aforesaid provisions) are not calculated for the limits on the cumulation of positions.

The member of the Board of Statutory Auditor who outnumbers said limits for causes not due to him/her, may choose within the term of 90 days from the date in which he/she is informed which office he/she are willing to terminate.