

Special Meeting of Saving Shareholders

DIRECTORS' REPORT

Dear Shareholders,

the three year term in office of the saving shareholders' Representative, Mr. Nicola Borgonovo, expired. He prepared the statement of account envisaged by sec. 146, par 1, no. c) of the Leg. Decree 58/98.

We therefore invite you:

- to examine and, in case you agree to approve the statement of accounts envisaged by sec. 146, par. 1, no. c) of the Leg. Decree no. 58/1998
- to appoint the Representative of the saving shareholders for the 2014-2016 period, with term in office expiring at the date of the Annual General Meeting called for the approval of Company's 2015 Financial Report
- to determine the yearly remuneration of the Representative of the saving shareholders in the 2014-2016 period. In this respect, we remind you that the UniCredit take on of such remuneration for a maximum of Euro 25,000 per annum has been proposed to the UniCredit Ordinary shareholders Meeting.