

ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY

To the Chairman of the Board of Directors
of UniCredit S.p.A.

Piazza Gae Aulenti, 3 – Tower A

MILAN

Referring to **item 6** on the agenda of the UniCredit Ordinary Shareholders' Meeting to be held on May 13, 2015, the undersigned shareholder Fondazione Cassa di Risparmio di Torino submits the following proposal concerning the determination of the remuneration for the Directors for their work on the Board of Directors, the Board Committees and other company bodies.

The undersigned considers the total amount currently due to the Directors of UniCredit S.p.A. for the activities carried out within the Board of Directors, as well as in the Board Committees and the other bodies existing within the Company (that amounts, as a whole, to Euros 2,908,000, apart from an attendance fee of Euros 400 for every aforementioned body meeting attended, according to the resolutions adopted by the Shareholders' Meetings on May 11, 2012, and 11, 2013) adequate in terms of structure, and substantially in line with market practice, it being based on a base sum and an attendance fee, variable remuneration elements being therefore excluded.

In the light of the above, taking into account the decrease in the number of Directors, the undersigned shareholder proposes to award the Board of Directors a total of Euros **2,675,000** for each year of office, to be paid to the directors also for the activities carried out within the Board Committees and other company bodies. Furthermore, it proposes to maintain the attendance fee for Board meetings, Board committee meetings and sessions held by other company bodies in which the directors sit at the unchanged rate of Euros 400, even if held on the same day.

Turin, April 28, 2015

(signed Antonio Maria Marocco)