

**3. Amendments to clauses no. 9, 20,
21, 23, 27, 29, 30 and 34 of the
Articles of Association**
Directors' Report

Ordinary and Extraordinary Shareholders' Meeting

Milan, April 12, 2018

Amendments to clauses no. 9, 20, 21, 23, 27, 29, 30 and 34 of the Articles of Association

Dear Shareholders,

We called this Extraordinary Shareholders' Meeting to decide on the proposal to amend some of the provisions in UniCredit's current Articles of Association (AoA).

These amendments are mainly aimed at granting the Company's procedural representation, also separately, to the Manager holding strategic responsibilities to whom the responsibility for the UniCredit's Legal function has been assigned, as well as to update some clauses to the current provisions and regulations and/or refine their wording.

Given the above, we would like to explain the amendments to clauses no. 9, 20, 21, 23, 27, 29, 30 and 34 of the Articles of Association that we are submitting to your approval.

1. Amendments to the Articles of Association

1.1 Amendments concerning the procedural representation (Clause no. 29)

The Manager holding strategic responsibilities to whom the responsibility for UniCredit's Legal function has been assigned to, currently has the powers of procedural representation of the Company only jointly with another person mentioned in clause 29, paragraph 3, of the AoA. The powers of procedural representation include - *inter alia* - the power to confer the powers of attorney for litigation proceedings, including general ones.

To that regard, the operational experience has highlighted the opportunity to attribute to the highest manager of the Legal area of the Bank, when he/she holds the position of Manager holding strategic responsibilities for the Bank, such powers also separately, as at the moment is envisaged for the Bank's top management referred to in paragraph 1 of the same clause.

The proposed change in **clause 29, paragraph 3** pursues consequently the above indicate aim.

1.2 Other amendments

It is also being suggested to make some additional changes to the Articles of Association which are, as anticipated, mainly of a formal nature.

Such amendments are hereafter illustrated.

- **Clause no. 9.** Considering that the Bank's Registered Office, following its transfer in Milan, as approved by the Shareholders' Meeting on December 4, 2017, corresponds with the Head Office, it is deemed appropriate to delete in paragraph 1 the latter as location where the Shareholders Meeting may be convened.
- **Clause no. 20.** In paragraphs 2 and 11 formal changes are proposed consequently to the circumstance that, according to the text of the "new" sec. 26 of the L.D. no. 385/93 (TUB) and the EU regulations, the suitability requirements requested for the Directors of banks are not limited to the experience and integrity requirements, but have a much broader scope.
- **Clause no. 21.** The amendment to paragraph 4 aims to make it explicit that the powers granted by the Board of Directors to the Chief Executive Officer and by him/her delegated to members of the Head Office can be

delegated by such members with power to delegate further. The same specification is inserted in paragraph 7, with reference to the delegations granted by General Managers and Deputy General Managers.

- **Clause no. 23.** The amendment concerns the mere alignment of the wording of paragraph 4 with the current text of Sec. 150 of the L.D. no. 58/98 (TUF).
- **Clause no. 27.** The amendments proposed in paragraph 3, lett. a) and d), intend to make it explicit that among the specific decision-making powers directly attributed by the AoA to the CEO, the General Managers, the **Deputy** General Managers and the other Managers holding strategic responsibilities for the Bank, it is included the power to submit complaints (“*esposti*”) and to confer also general powers of attorney for litigation proceedings (“*procurare generali alle liti*”).
- **Clause no. 29.** The proposed amendment in paragraph 1 only makes it explicit that the Bank's top management may transfer the powers of representation to single persons.
- **Clause no. 30.** The change proposed in paragraph 17 aims to making clear that, when the Shareholders Meeting is convened to appoint Statutory Auditors according to Art. 2401 of the Italian Civil Code, the voting is held by relative majority, as it is already expressly provided by the previous paragraph 16 in the cases where the system of voting lists is not applicable and in the case of the appointment of single Directors that need to be added to the Board of Directors (see clause 20, paragraph 12).
- **Clause no. 34.** Only a minimal formal change in paragraph 2, for the sake of making clearer the wording regarding the experience requirements requested for the Manager charged with preparing a company's financial reports.

1.3 Information about the right of withdrawal and other aspects

The current proposed amendments to the Articles of Association do not allow the shareholders to exercise the right to withdraw shares pursuant to Art. 2437 of the Italian Civil Code.

The changes are subject to authorization of the Supervisory Authority pursuant to Sec. 56 of Legislative Decree no. 385/93.

2. PROPOSALS FOR THE AMENDMENT OF UNICREDIT'S ARTICLES OF ASSOCIATION

The amendments to the Company's Articles of Association which are proposed to the Shareholders' Meeting according to the above, compared with the current text, are detailed in the table below.

CURRENT WORDING	DRAFT AMENDMENT
SECTION IV Regarding Meetings of Shareholders	SECTION IV Regarding Meetings of Shareholders
<u>Clause 9, paragraph 1</u> 1. The Meeting takes place at the Bank's Registered Office, at its Head Office or in another location within Italy, as indicated in the notice of Meeting.	<u>Clause 9, paragraph 1</u> 1. The Meeting takes place at the Bank's Registered Office, at its Head Office or in another location within Italy, as indicated in the notice of Meeting.
SECTION V Regarding the Board of Directors	SECTION V Regarding the Board of Directors
<u>Clause 20, paragraph 2</u> 2. The members of the Board of Directors must meet the experience and integrity requirements laid down	<u>Clause 20, paragraph 2</u> 2. The members of the Board of Directors must meet the experience and integrity requirements laid down

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by current regulations and other laws.	by current regulations and other laws.
<p style="text-align: center;"><u>Clause 20, paragraph 11</u></p> <p>11. In the event of a Director dying or leaving office, in the event of forfeiture or lack of a Director for any other reason or losing for any other reason the experience or integrity requirements, the Board of Directors can take steps to co-opt a Director, taking into proper account the right of the minorities to be represented. In the above cases, should the minimum number of independent Directors fall below the level established by the Articles of Association and/or should the number of Directors belonging to the least represented gender fall below the level established by law, the Board of Directors shall provide for their replacement.</p>	<p style="text-align: center;"><u>Clause 20, paragraph 11</u></p> <p>11. In the event of a Director dying or leaving office, in the event of forfeiture or lack of a Director for any other reason or losing for any other reason the experience or integrity requirements, the Board of Directors can take steps to co-opt another Director in substitution, taking into proper account the right of the minorities to be represented. In the above cases, should the minimum number of independent Directors fall below the level established by the Articles of Association and/or should the number of Directors belonging to the least represented gender fall below the level established by law, the Board of Directors shall provide for their replacement.</p>
<p style="text-align: center;"><u>Clause 21, paragraph 4</u></p> <p>4. The powers granted by the Board of Directors to the Chief Executive Officer can be further delegated to members of the Head Office, once again with the power to delegate further.</p>	<p style="text-align: center;"><u>Clause 21, paragraph 4</u></p> <p>4. The powers granted by the Board of Directors to the Chief Executive Officer can be further delegated to members of the Head Office, who have the power to sub-delegate them to subjects who in turn are authorized to grant once again with the power to delegate further sub-delegations.</p>
<p style="text-align: center;"><u>Clause 21, paragraph 7</u></p> <p>7. General Managers and Deputy General Managers can delegate the powers granted to them, with the power to delegate further.</p>	<p style="text-align: center;"><u>Clause 21, paragraph 7</u></p> <p>7. General Managers and Deputy General Managers can delegate the powers granted to them to subjects who are in turn authorized to grant again, with the power to delegate further sub-delegations.</p>
<p style="text-align: center;"><u>Clause 23, paragraph 4</u></p> <p>4. The Directors report to the Board of Statutory Auditors on the activities undertaken by the Bank and its subsidiaries, as well as on those transactions effected by them that are of significant importance from an economic, financial and balance-sheet perspective, with specific attention being paid to those transactions that could potentially give rise to a conflict of interest. To this end, they provide the Board of Statutory Auditors, at least once every quarter, with reports received from the Bank's relevant bodies and from subsidiaries that concern the activities and transactions in question, said reports being prepared in accordance with the guidelines issued by the Directors themselves.</p>	<p style="text-align: center;"><u>Clause 23, paragraph 4</u></p> <p>4. The Directors report to the Board of Statutory Auditors on the activities undertaken by the Bank and its subsidiaries, as well as on those and the transactions carried out effected by them the Bank and its subsidiaries that are of significant importance from an economic, financial and balance-sheet perspective; in particular they refer with specific attention being paid to on those transactions in which that they hold could potentially give rise to a conflict of an interest on their own account or on behalf of third parties. To this end, they provide the Board of Statutory Auditors, at least once every quarter, with reports received from the Bank's relevant bodies departments and from the subsidiaries that concern the activities and transactions in question, said reports being prepared in accordance with the guidelines issued by the</p>

	Directors themselves.
SECTION VI Regarding Head Office	SECTION VI Regarding Head Office
<p style="text-align: center;"><u>Clause 27, paragraph 3</u></p> <p>3. The Chief Executive Officer, the General Managers, the Deputy General Managers and the other Directors holding strategic responsibilities for the Bank are directly vested, without any further specific powers needing to be delegated, with the abilities, that can be exercised separately, to resolve the following decisions:</p> <p>a) to promote and support legal and administrative actions, arbitration, appeasement and mediation proceedings, at any level of the law, including, for example, the exercising, remission and waiver of the right to proceed with a lawsuit, as well as the institution and the revocation of a civil action and to represent the Bank within every place of judicial, administrative, arbitration and appeasement proceedings, before any authority and in any state, and at any level of the law, including therefore in cassation and revocation proceedings and before the State Council, with the ability to do the interrogation due pursuant to the law, to appease, to reach agreements and to settle by compromise in arbitration proceedings, which may include friendly settlement arrangements as well as to waive acts and actions;</p> <p>b) to enable, possibly through the use of special agents, mortgages and liens to be registered, subrogated, reduced, postponed and cancelled, as well as to effect and cancel registrations and records of any kind, regardless of whether or not the loans to which these registrations, records and entries refer have been paid;</p> <p>c) to effect any transaction whatsoever, including the collection and withdrawal of securities and other instruments, with any company or body, with the Bank of Italy, Bank for Deposits and Loans, the Public Debt Agency, and, in any event, any office of the Public Administration, with no exclusion, State-owned organisations, enterprises and companies or public bodies, and, furthermore, to carry out every measure pertaining to these transactions;</p> <p>d) to issue special mandates for the execution of single actions and operations or specific types of actions and operations and powers of attorney for litigation proceedings, as well as to appoint technical consultants and arbiters, assigning to them the appropriate powers and authorities;</p> <p>e) to vest employees or third parties, including individually, with the ability to represent the Bank, as</p>	<p style="text-align: center;"><u>Clause 27, paragraph 3</u></p> <p>3. The Chief Executive Officer, the General Managers, the Deputy General Managers and the other Directors holding strategic responsibilities for the Bank are directly vested, without any further specific powers needing to be delegated, with the abilities, that can be exercised separately, to resolve the following decisions:</p> <p>a) to submit complaints, to promote and support legal and administrative actions, arbitration, appeasement and mediation proceedings, at any level of the law, including, for example, the exercising, remission and waiver of the right to proceed with a lawsuit, as well as the institution and the revocation of a civil action and to represent the Bank within every place of judicial, administrative, arbitration and appeasement proceedings, before any authority and in any state, and at any level of the law, including therefore in cassation and revocation proceedings and before the State Council, with the ability to do the interrogation due pursuant to the law, to appease, to reach agreements and to settle by compromise in arbitration proceedings, which may include friendly settlement arrangements as well as to waive acts and actions;</p> <p>b) to enable, possibly through the use of special agents, mortgages and liens to be registered, subrogated, reduced, postponed and cancelled, as well as to effect and cancel registrations and records of any kind, regardless of whether or not the loans to which these registrations, records and entries refer have been paid;</p> <p>c) to effect any transaction whatsoever, including the collection and withdrawal of securities and other instruments, with any company or body, with the Bank of Italy, Bank for Deposits and Loans, the Public Debt Agency, and, in any event, any office of the Public Administration, with no exclusion, State-owned organisations, enterprises and companies or public bodies, and, furthermore, to carry out every measure pertaining to these transactions;</p> <p>d) to issue special mandates for the execution of single actions and operations or specific types of actions and operations and powers of attorney for litigation proceedings, including general ones, as well as to appoint technical consultants and arbiters, assigning to them the appropriate powers and authorities;</p> <p>e) to vest employees or third parties, including individually, with the ability to represent the Bank, as</p>

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<p>shareholder or as the delegate of shareholders, at the Ordinary or Extraordinary Shareholders' Meetings of Italian or foreign companies, in conformity to current laws.</p> <p>The empowered parties mentioned in this paragraph may delegate the above mentioned powers to the employees assigned to the Head Office or to the seconded subjects.</p>	<p>shareholder or as the delegate of shareholders, at the Ordinary or Extraordinary Shareholders' Meetings of Italian or foreign companies, in conformity to current laws.</p> <p>The empowered parties mentioned in this paragraph may delegate the above mentioned powers to the employees assigned to the Head Office or to the seconded subjects.</p>
<p style="text-align: center;">SECTION VII Regarding representation and signing powers</p>	<p style="text-align: center;">SECTION VII Regarding representation and signing powers</p>
<p style="text-align: center;"><u>Clause 29, paragraph 1</u></p> <p>1. Representation of the Bank (including procedural representation) and signing on behalf of the Bank are responsibilities assumed by the Chairman of the Board of Directors and, should he be absent or prevented, the Deputy Vice-Chairman, as well as - separately - by the Chief Executive Officer, the General Managers, and the Deputy General Managers, with said individuals vested with the ability to designate, be it a continuous basis or otherwise, employees of the Bank and persons on secondment to the Bank, as well as outside third parties, as representatives and special agents for the undertaking of single actions and operations or specific types of actions and operations and to appoint lawyers, technical consultants and arbiters, assigning to them the appropriate powers and authorities.</p>	<p style="text-align: center;"><u>Clause 29, paragraph 1</u></p> <p>1. Representation of the Bank (including procedural representation) and signing on behalf of the Bank are responsibilities assumed by the Chairman of the Board of Directors and, should he be absent or prevented, the Deputy Vice-Chairman, as well as - separately - by the Chief Executive Officer, the General Managers, and the Deputy General Managers, with said individuals vested with the ability to designate, be it a continuous basis or otherwise, single employees of the Bank and persons on secondment to the Bank, as well as outside third parties, as representatives and special agents for the undertaking of single actions and operations or specific types of actions and operations and to appoint lawyers, technical consultants and arbiters, assigning to them the appropriate powers and authorities.</p>
<p style="text-align: center;"><u>Clause 29, paragraph 3</u></p> <p>3. The following persons also have the ability to sign, pursuant to the preceding paragraphs, including for procedural representation, in the name of UniCredit S.p.A.:</p> <p>a) for the Head Office and for all secondary offices, branches, however named, and representative offices: the Directors with strategic responsibilities for the Bank if different from those representatives indicated in the paragraph 1 and the other parties, included seconded persons, to whom this power has been granted;</p> <p>b) for the Head Office Unit only: Managers and grade 2, 3 and 4 Assistant Managers assigned to the Head Office, as well as seconded subjects vested with this ability;</p> <p>c) for individual secondary offices, branches, however</p>	<p style="text-align: center;"><u>Clause 29, paragraph 3</u></p> <p>3. The following persons also have the ability to sign, pursuant to the preceding paragraphs, including for procedural representation, in the name of UniCredit S.p.A.:</p> <p>a) for the Head Office and for all secondary offices, branches, however named, and representative offices: the Directors with strategic responsibilities for the Bank if different from those representatives indicated in the paragraph 1 and the other parties, included seconded persons, to whom this power has been granted;</p> <p>b) for the Head Office Unit only: Managers and grade 2, 3 and 4 Assistant Managers assigned to the Head Office, as well as seconded subjects vested with this ability;</p> <p>c) for individual secondary offices, branches, however</p>

<p>named, and representative offices: Managers and grade 2, 3 and 4 Assistant Managers assigned to them, as well as seconded subjects vested with this ability.</p> <p>In order to be binding, documents issued for the Bank by representatives who have been authorised pursuant to the provisions of this paragraph must be signed jointly by two of the persons indicated, with the restriction however that grade 2 and 3 Assistant Managers may only sign with a grade 4 Assistant Manager or a Manager.</p>	<p>named, and representative offices: Managers and grade 2, 3 and 4 Assistant Managers assigned to them, as well as seconded subjects vested with this ability.</p> <p>In order to be binding, documents issued for the Bank by representatives who have been authorised pursuant to the provisions of this paragraph must be signed jointly by two of the persons indicated, with the restriction however that grade 2 and 3 Assistant Managers may only sign with a grade 4 Assistant Manager or a Manager, exception made - with reference to the previous letter a) - for the Director with strategic responsibilities for the Bank to whom the responsibility for UniCredit's Legal function has been assigned to, who will be able to sign separately and with the same powers conferred to the subjects indicated in paragraph 1, the acts falling within the faculties he/she is invested with also according to these Articles of Association.</p>
<p>SECTION VIII Regarding the Board of Statutory Auditors</p>	<p>SECTION VIII Regarding the Board of Statutory Auditors</p>
<p style="text-align: center;"><u>Clause 30, paragraph 17</u></p> <p>17. In the event of a permanent Auditor dying or leaving office or where his term in office is lapsed or he is not available for any other reason, he shall be replaced by the stand-in Auditor on the same list indicated by the outgoing Auditor according to the progressive order of the list, in abidance by the requirement concerning the minimum number of members registered in the Rolls of Auditors having undertaken the legal auditing of accounts according to paragraph 3 and by the principle of balance between the genders. If this is not possible, the departing Auditor shall be replaced by the stand-in Auditor having the required characteristics coming progressively from the most voted of the minority lists, according to the progressive order of listing. Where Auditors are not appointed by the list based system, the stand-in Auditor provided for by legal provisions shall take over. Whenever the Chairman is substituted, the stand-in Auditor taking his place also takes on the Chairman's seat. The Shareholders' Meeting envisaged by art. 2401, sub-sec. 1, of the Italian Civil Code, nominates or provides for the substitution of the Statutory Auditors abiding by the principle regarding the compulsory presence of the minorities and the balance between the genders. Where the appointment of the stand-in Auditor <i>in lieu</i> of the Auditor is not confirmed by the Shareholders' Meeting, he shall return to his position as stand-in Auditor.</p>	<p style="text-align: center;"><u>Clause 30, paragraph 17</u></p> <p>17. In the event of a permanent Auditor dying or leaving office or where his term in office is lapsed or he is not available for any other reason, he shall be replaced by the stand-in Auditor on the same list indicated by the outgoing Auditor according to the progressive order of the list, in abidance by the requirement concerning the minimum number of members registered in the Rolls of Auditors having undertaken the legal auditing of accounts according to paragraph 3 and by the principle of balance between the genders. If this is not possible, the departing Auditor shall be replaced by the stand-in Auditor having the required characteristics coming progressively from the most voted of the minority lists, according to the progressive order of listing. Where Auditors are not appointed by the list based system, the stand-in Auditor provided for by legal provisions shall take over. Whenever the Chairman is substituted, the stand-in Auditor taking his place also takes on the Chairman's seat. The Shareholders' Meeting envisaged by art. 2401, sub-sec. 1, of the Italian Civil Code, nominates or provides for the substitution of the Statutory Auditors adopting the resolution by relative majority, abiding by the principle regarding the compulsory presence of the minorities and the balance between the genders. Where the appointment of the stand-in Auditor <i>in lieu</i> of the Auditor is not confirmed by the Shareholders' Meeting, he shall return to his position as stand-in Auditor.</p>

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SECTION XI Regarding Manager charged with preparing a company's financial reports	SECTION XI Regarding Manager charged with preparing a company's financial reports
<p style="text-align: center;"><u>Clause 34, paragraph 2</u></p> <p>2. The manager in charge of preparing the company's financial reports shall be selected by the Board of Directors from the Bank's managers who meet all the following qualifications:</p> <p>a) a degree (or equivalent) in business or finance obtained in Italy or abroad;</p> <p>b) at least three years experience as a manager of an in-house area dedicated to the preparation of accounts or as a Chief Financial Officer in an Italian or foreign listed limited company (or equivalent) including UniCredit and its subsidiaries;</p> <p>c) assignment at the time of the appointment in a management or more senior position.</p>	<p style="text-align: center;"><u>Clause 34, paragraph 2</u></p> <p>2. The manager in charge of preparing the company's financial reports shall be selected by the Board of Directors from the Bank's managers who meet all the following qualifications:</p> <p>a) a degree (or equivalent) in business or finance obtained in Italy or abroad;</p> <p>b) at least three years experience as a manager of an in-house area dedicated to the preparation of accounts or as a Chief Financial Officer (or equivalent) in an Italian or foreign listed limited company (or equivalent) including UniCredit and its subsidiaries;</p> <p>c) assignment at the time of the appointment in a management or more senior position.</p>

3. Resolutions submitted to the Extraordinary Shareholders' meeting

Dear Shareholders,

If you agree with the contents and arguments presented in the Directors' Report above, then we ask you to approve the following resolutions:

"The Extraordinary Shareholders' Meeting, having heard the proposal of the Board of Directors

RESOLVES

1. to approve the following amendments to the Articles of Association:

- amendment of Clause 9, paragraph 1, according to the following new text:

"The Meeting takes place at the Bank's Registered Office or in another location within Italy, as indicated in the notice of Meeting."

- amendment of Clause 20, paragraph 2, according to the following new text:

"The members of the Board of Directors must meet the requirements laid down by current regulations and other laws."

- amendment of Clause 20, paragraph 11, according to the following new text:

“In the event of a Director dying or leaving office, in the event of forfeiture or lack of a Director for any other reason, the Board of Directors can take steps to co-opt another Director in substitution, taking into proper account the right of the minorities to be represented. In the above cases, should the minimum number of independent Directors fall below the level established by the Articles of Association and/or should the number of Directors belonging to the least represented gender fall below the level established by law, the Board of Directors shall provide for their replacement.”

- amendment of Clause 21, paragraph 4, according to the following new text:

“The powers granted by the Board of Directors to the Chief Executive Officer can be further delegated to members of the Head Office, who have the power to sub-delegate them to subjects who in turn are authorized to grant again further sub-delegations.”

- amendment of Clause 21, paragraph 7, according to the following new text:

“General Managers and Deputy General Managers can delegate the powers granted to them to subjects who are in turn authorized to grant again further sub-delegations.”

- amendment of Clause 23, paragraph 4, according to the following new text:

“The Directors report to the Board of Statutory Auditors on the activities and the transactions carried out by the Bank and its subsidiaries that are of significant importance from an economic, financial and balance-sheet perspective; in particular they refer on those transactions in which they hold an interest on their own account or on behalf of third parties. To this end, they provide the Board of Statutory Auditors, at least once every quarter, with reports received from the Bank’s relevant departments and from the subsidiaries that concern the activities and transactions in question, said reports being prepared in accordance with the guidelines issued by the Directors themselves.”

- amendment of Clause 27, paragraph 3, according to the following new text:

“The Chief Executive Officer, the General Managers, the Deputy General Managers and the other Directors holding strategic responsibilities for the Bank are directly vested, without any further specific powers needing to be delegated, with the abilities, that can be exercised separately, to resolve the following decisions:

a) to submit complaints, to promote and support legal and administrative actions, arbitration, appeasement and mediation proceedings, at any level of the law, including, for example, the exercising, remission and waiver of the right to proceed with a lawsuit, as well as the institution and the revocation of a civil action and to represent the Bank within every place of judicial, administrative, arbitration and appeasement proceedings, before any authority and in any state, and at any level of the law, including therefore in cassation and revocation proceedings and before the State Council, with the ability to do the interrogation due pursuant to the law, to appease, to reach agreements and to settle by compromise in arbitration proceedings, which may include friendly settlement arrangements as well as to waive acts and actions;

b) to enable, possibly through the use of special agents, mortgages and liens to be registered, subrogated, reduced, postponed and cancelled, as well as to effect and cancel registrations and records of any kind, regardless of whether or not the loans to which these registrations, records and entries refer have been paid;

c) to effect any transaction whatsoever, including the collection and withdrawal of securities and other instruments, with any company or body, with the Bank of Italy, Bank for Deposits and Loans, the Public Debt Agency, and, in any event, any office of the Public Administration, with no exclusion, State-owned organisations, enterprises and companies or public bodies, and, furthermore, to carry out every measure pertaining to these transactions;

d) to issue special mandates for the execution of single actions and operations or specific types of actions and operations and powers of attorney for litigation proceedings, including general ones, as well as to appoint technical consultants and arbiters, assigning to them the appropriate powers and authorities;

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e) to vest employees or third parties, including individually, with the ability to represent the Bank, as shareholder or as the delegate of shareholders, at the Ordinary or Extraordinary Shareholders' Meetings of Italian or foreign companies, in conformity to current laws.

The empowered parties mentioned in this paragraph may delegate the above mentioned powers to the employees assigned to the Head Office or to the seconded subjects."

- amendment of Clause 29, paragraph 1, according to the following new text:

"Representation of the Bank (including procedural representation) and signing on behalf of the Bank are responsibilities assumed by the Chairman of the Board of Directors and, should he be absent or prevented, the Deputy Vice-Chairman, as well as - separately - by the Chief Executive Officer, the General Managers, and the Deputy General Managers, with said individuals vested with the ability to designate, be it a continuous basis or otherwise, single employees of the Bank and persons on secondment to the Bank, as well as outside third parties, as representatives and special agents for the undertaking of single actions and operations or specific types of actions and operations and to appoint lawyers, technical consultants and arbiters, assigning to them the appropriate powers and authorities."

- amendment of Clause 29, paragraph 3, according to the following new text:

"The following persons also have the ability to sign, pursuant to the preceding paragraphs, including for procedural representation, in the name of UniCredit S.p.A.:

a) for the Head Office and for all secondary offices, branches, however named, and representative offices: the Directors with strategic responsibilities for the Bank if different from those representatives indicated in the paragraph 1 and the other parties, included seconded persons, to whom this power has been granted;

b) for the Head Office Unit only: Managers and grade 2, 3 and 4 Assistant Managers assigned to the Head Office, as well as seconded subjects vested with this ability;

c) for individual secondary offices, branches, however named, and representative offices: Managers and grade 2, 3 and 4 Assistant Managers assigned to them, as well as seconded subjects vested with this ability.

In order to be binding, documents issued for the Bank by representatives who have been authorised pursuant to the provisions of this paragraph must be signed jointly by two of the persons indicated, with the restriction however that grade 2 and 3 Assistant Managers may only sign with a grade 4 Assistant Manager or a Manager, exception made - with reference to the previous letter a) - for the Director with strategic responsibilities for the Bank to whom the responsibility for UniCredit's Legal function has been assigned to, who will be able to sign separately and with the same powers conferred to the subjects indicated in paragraph 1, the acts falling within the faculties he/she is invested with also according to these Articles of Association."

- amendment of Clause 30, paragraph 17, according to the following new text:

"In the event of a permanent Auditor dying or leaving office or where his term in office is lapsed or he is not available for any other reason, he shall be replaced by the stand-in Auditor on the same list indicated by the outgoing Auditor according to the progressive order of the list, in abidance by the requirement concerning the minimum number of members registered in the Rolls of Auditors having undertaken the legal auditing of accounts according to paragraph 3 and by the principle of balance between the genders. If this is not possible, the departing Auditor shall be replaced by the stand-in Auditor having the required characteristics coming progressively from the most voted of the minority lists, according to the progressive order of listing. Where Auditors are not appointed by the list based system, the stand-in Auditor provided for by legal provisions shall take over. Whenever the Chairman is substituted, the stand-in Auditor taking his place also takes on the

Chairman's seat. The Shareholders' Meeting envisaged by art. 2401, sub-sec. 1, of the Italian Civil Code, nominates or provides for the substitution of the Statutory Auditors adopting the resolution by relative majority, abiding by the principle regarding the compulsory presence of the minorities and the balance between the genders. Where the appointment of the stand-in Auditor in lieu of the Auditor is not confirmed by the Shareholders' Meeting, he shall return to his position as stand-in Auditor."

- amendment of Clause 34, paragraph 2, according to the following new text:

"The manager in charge of preparing the company's financial reports shall be selected by the Board of Directors from the Bank's managers who meet all the following qualifications:

a) a degree (or equivalent) in business or finance obtained in Italy or abroad;

b) at least three years experience as a manager of an in-house area dedicated to the preparation of accounts or as a Chief Financial Officer (or equivalent) in an Italian or foreign listed limited company including UniCredit and its subsidiaries;

c) assignment at the time of the appointment in a management or more senior position."

2. to grant the Chairman and the Chief Executive Officer, also separately, all the necessary powers, to act within the law in order to implement the above resolutions, to file and register them pursuant to the requirements of law, and to do whatever else may be necessary for the implementation of the above resolutions, giving explicit approval and ratification in advance;
3. to authorize the Chairman and the Chief Executive Officer, also separately, to register the Articles of Association, as above updated, with the Register of Companies (Registro delle Imprese)."