

STAKEHOLDER ENGAGEMENT

Market Overview

Stakeholder Engagement

Advanced communication techniques with UniCredit stakeholders helps our Group understand their priorities and determine the best practice service for creating long-term value.

Over the last several decades, the global markets have unleashed a flood of innovation and progress, with significant consequences for people's daily lives.

To enlist the full participation of stakeholders in the daily business of UniCredit, it is vital to have a clear medium- to long-term vision and an appropriate organizational structure.

The development of new ways to communicate has revolutionized the way stakeholders interact with businesses. Today the public is clearly more sensitive to all of a company's activities, and is able to participate in and influence companies' decision-making processes, both directly and indirectly. Stakeholder engagement has become an essential aspect of effective corporate citizenship. It is also a necessity in ensuring the sustainability of any business.

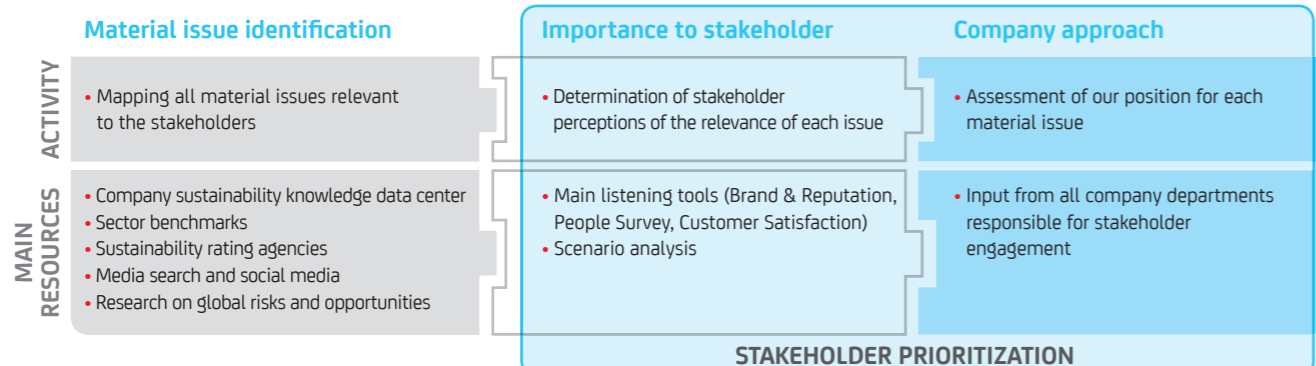
We launched our first listening program to assess customer satisfaction in 2002. Since that time, we have developed a sophisticated model of stakeholder engagement. Looking after the interests of our stakeholders is in our own best long-term interest, so we actively engage with them in all of our territories through dedicated programs managed both centrally and locally. Our goal is to create value for them and with them.

STAKEHOLDER GROUP	PRINCIPAL DIALOGUE TOOLS	KEY COMPANY DEPARTMENTS INVOLVED
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Customer satisfaction assessment Brand & reputation assessment Instant feedback Mystery shopping Focus groups, workshops, seminars 	<ul style="list-style-type: none"> Group Stakeholder & Service Intelligence Local Stakeholder & Service Intelligence Local marketing teams
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> People Survey professional engagement measurement Internal clients' perceptions of headquarters services Group intranet portal Departmental online communities 	<ul style="list-style-type: none"> Group Stakeholder & Service Intelligence Global HR management Local HR Group Internal Communications
<ul style="list-style-type: none"> Investors/ shareholders 	<ul style="list-style-type: none"> Quarterly webcasts and conference calls to present results One-on-one and group meetings and calls Shareholders' meeting 	<ul style="list-style-type: none"> Group Investor Relations Group Sustainability for SRI investors
<ul style="list-style-type: none"> Communities 	<ul style="list-style-type: none"> Brand & reputation assessment Social media 	<ul style="list-style-type: none"> Group Stakeholder & Service Intelligence Group Identity & Communications Local Identity & Communications
<ul style="list-style-type: none"> Advocacy groups/NGOs 	<ul style="list-style-type: none"> Regular meetings and calls 	<ul style="list-style-type: none"> Group Sustainability Local sustainability teams

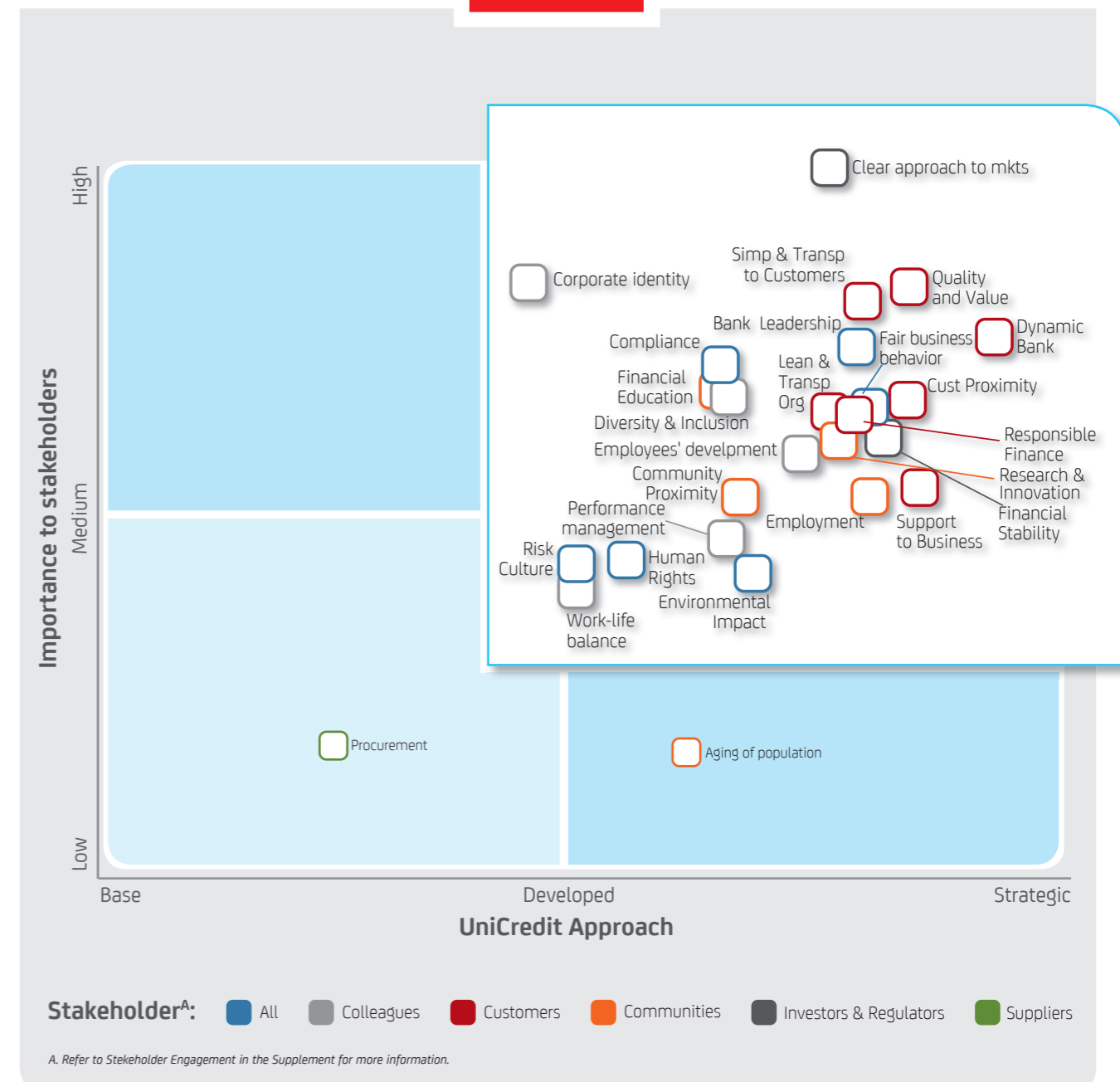
Beginning with the publishing of our 2010 Sustainability Report, we have used a materiality assessment to highlight key issues of relevance to our stakeholders. The materiality analysis enables us to monitor the priority assigned by our stakeholders to different issues. It also allows us to identify topics that

require a new strategic approach or management decisions that would make it possible to seize new opportunities, mitigate risks and ensure long-term value creation. Our materiality valuation builds on the listening programs we have developed over the years.

MATERIALITY ASSESSMENT METHODOLOGY



Materiality matrix



Our comparison of the 2014 and 2013 materiality assessments demonstrated that the majority of topics have remained stable. We observed a slight improvement in Age of Population in terms of the UniCredit Approach, thanks to the enhancement of

our product offer for elderly customers. There was also a small decrease in Employees' Development, which was related to our commitment to the advancement of our metrics to measure the business benefits of human capital investments.