

Notary's Register no. 11427

Serial no. 7796

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS'

MEETING OF

"UniCredit, società per azioni"

REPUBLIC OF ITALY

On the fourteenth day of April

in the year two thousand and sixteen

at 10.32 AM

In Rome at no. 180 Viale Umberto Tupini

This 14 April 2016

At the request of "UniCredit, società per azioni", the Holding Company of the UniCredit Banking Group, a member of the Register of Banking Groups code no. 02008.1, and of the Interbank Deposit Protection Fund and the National Compensation Fund, with Registered Office in Rome, at no. 16 Via Alessandro Specchi, and Head Office in Milan, at 3 Piazza Gae Aulenti, Tower A, with share capital of Euro 20,298,341,840.70, fully paid-up, membership number in the Rome Trade and Companies Register, Tax Code, and VAT number 00348170101 (R.E.A. RM 1179152).

I, Mr. SALVATORE MARICONDA, Notary Public resident in Genzano di Roma, a registered member of the Notary District Boards of Rome, Velletri and Civitavecchia, did on the aforesaid day and time go to Rome, no. 180 Viale Umberto Tupini, to assist and draw up the minutes of the resolutions taken by the Shareholders' Meeting of

the requesting Company as called at the aforesaid premises, at 10.30 AM in a single call for the ordinary and extraordinary sessions, in order to discuss and resolve the following

Agenda:

Ordinary Part

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Extraordinary Part

- 1. Capital increase for no consideration pursuant to section 2442 of the Italian Civil Code to service of the payment of a dividend from profit reserves, in the form of a scrip dividend, to be implemented through the issue of ordinary shares and savings shares to be assigned, respectively, to the holders of ordinary shares and the holders of savings shares of the Company, without prejudice to any request for payment in cash; ensuing amendments to the Company Articles of Association;*
- 2. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority to resolve in 2021 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 6,821,022.23 corresponding to up to 2,010,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies, in order to complete the execution of the 2015 Group Incentive System; consequent amendments to the Articles of Association;*

3. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority to resolve, on one or more occasions for a maximum period of five years starting from the date of the shareholders' resolution, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 77,370,044.40 corresponding to up to 22,800,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies in execution of the 2016 Group Incentive System; consequent amendments to the Articles of Association.

Upon entering the Meeting hall, I acknowledged the presence at the Chairman's table of Mr. Giuseppe VITA, born in Favara (Agrigento) on April 28, 1935, and domiciled for the purposes of the office hereunder in Milan, at 3 Piazza Gae Aulenti, Tower A, the Chairman of the requesting Company, who in such capacity, pursuant to Clause 16 of the Articles of Association, assumed the chair of the Meeting. Mr. Giuseppe Vita, whose personal identity was known to me, Notary Public, moved on to the official part of the Meeting, calling me, Notary Public, to draft the minutes of the ordinary and extraordinary sections of the Meeting, in the form of a public deed.

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The Chairman then noted that the notice of call including the Meeting Agenda was published and made available to the public in accordance with the terms and in the manner envisaged by the current

statutory and regulatory provisions.

He pointed out that simultaneous translation was provided both in English and Italian to help all those attending to participate in the Meeting. Consequently, it was necessary for all contributions to be made from the speaker's stand since the translation would not otherwise be available and this would prevent people who had the right from taking an informed part in the debate.

The Chairman stated that the following persons were in attendance:
from the Board of Directors, in addition to himself, the following:

- Vincenzo CALANDRA BUONAURA Deputy Vice Chairman
- Luca CORDERO DI MONTEZEMOLO Vice Chairman
- Fabrizio PALENZONA Vice Chairman
- Federico GHIZZONI Chief Executive Officer
- Mohamed Hamad Ghanem Hamad AL MEHAIRI Director
- Cesare BISONI Director
- Henryka BOCHNIARZ Director
- Lucrezia REICHLIN Director
- Paola VEZZANI Director
- Alexander WOLFGRING Director
- Anthony WYAND Director

from the Board of Statutory Auditors:

- Maurizio LAURI Chairman
- Angelo Rocco BONISSONI Permanent Statutory Auditor
- Enrico LAGHI Permanent Statutory Auditor

- Pierpaolo SINGER Permanent Statutory Auditor
- Maria Enrica SPINARDI Permanent Statutory Auditor

Apologies were received from the following Directors:

- Manfred BISCHOFF Director
- Alessandro CALTAGIRONE Director
- Helga JUNG Director
- Clara C. STREIT Director
- Elena ZAMBON Director.

Mr. Gianpaolo ALESSANDRO, the Board Secretary, was in attendance too.

Moreover, there were also Head Office Senior Managers and other bank personnel involved in organizing the Meeting.

Furthermore, experts, financial analysts and accredited trade journalists were allowed to access the Meeting in a separate room connected via a closed-circuit audio-visual system.

Also in attendance were:

- Messrs Riccardo Motta, Maurizio Ferrero and Stefano Merlo representing the accounting firm Deloitte & Touche S.p.A.;
- Mr. Alberto Elia, representing Computershare S.p.A., the company chosen by UniCredit as Designated Proxy Holder;
- Mr. Nicola Borgonovo, Common Representative of Savings Shareholders.

He informed those attending about the presence of some Bocconi University students, who were members of the Bocconi Students for

Corporate Affairs Association.

The Chairman advised that pursuant to and for the purposes stated in Clause 3, subsection 2, of the Meeting Regulations, the Meeting would be filmed and recorded.

The Chairman then stated that the Company's share capital amounted, as of today, to Euro 20,298,341,840.70, made up as follows:

- Euro 20,289,923,827 represented by 5,979,171,471 ordinary shares;
- Euro 8,418,013.70 represented by 2,480,677 savings shares, whose holders were not entitled to vote or attend the Meeting.

The Chairman also announced that:

- the compliance of proxies with the current provisions had been verified;
- there were currently 2,776,215,245 ordinary shares represented at the Meeting, corresponding to 46.431437% of the ordinary share capital and represented by 61 persons entitled to vote in person or by proxy. Of those, 38 voting rights holders were in attendance on their own behalf, and 2,025 voting rights holders were represented by proxy.

It should be noted that among the holders of voting rights represented by proxy, 1 (one) had given his/her proxy to the Company's Designated Proxy Holder.

The Chairman thus declared the Meeting to be duly established and able to pass valid resolutions on the items on the agenda in

ordinary session, in accordance with the law and the Articles of Association.

The Chairman also advised that:

- based on the contents of the Register of Shareholders, as updated for notices received pursuant to the law and for checks carried out for the purposes of admission to voting, the Register of Shareholders currently reported a total of approx. 333,000 shareholders;

- based on the information available to the Company, the following shareholders held over 3% of the voting share capital either directly or indirectly and had given the notifications required by existing laws and regulations:

Aabar Luxembourg s.a.r.l;

BlackRock Inc;

Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona.

The Chairman stated that voting would take place through a computerized system using the voting terminals (or "radiovoters") in possession of each shareholder. The folder received on admission contained instructions on how to use the voting terminal. The Chairman asked the shareholders to make sure they had read those instructions.

Proxy holders and representatives of fiduciary companies needing to cast different votes at each ballot should inform me, Notary, of this requirement and cast their votes at the specific "assisted

voting stations" set up for this purpose.

The electronic system used to record the number of persons present and votes cast produced the following documents that would be attached to the Meeting minutes:

- lists of shareholders present in person and by proxy;
- separate lists for the different types of vote cast.

Having concluded these essential opening remarks and before turning to the Meeting Agenda, the Chairman indicated that the Company "Report on corporate governance and ownership structure" had been made available to shareholders and the market, as provided for by law. The aforementioned report was included in the folder handed out to shareholders.

Before turning to the Agenda and the topics included therein, the Chairman advised that five shareholders had exercised their right to raise questions about the matters on the Meeting Agenda, in accordance with section 127-ter of Legislative Decree no. 58/98 and a folder containing the Company's answers to the above questions has been put at the disposal of the persons attending.

The Chairman, before continuing with the official activities, welcomed all attending and then said the following words:

"Dear Shareholders,

I'd like to kick off this year's meeting with some general remarks about what the Bank has managed to achieve in the last year, despite the share performance.

The tsunami that engulfed the Bank in early 2016 had an enormous impact in the media and emotionally, striking the entire financial sector and not even UniCredit was saved. And this tsunami continued to grow, changing into an earthquake that hit a peak yesterday, following a roller coaster ride that all of you must have followed closely.

In highlighting what has happened, I am in no way seeking a justification, but merely asking everyone to make a clear distinction between what has happened in the stock market and actual performance. I would like to stress that the Board of Directors - the body I am representing here today - and the Bank's management have worked exceptionally hard to get the share price on the up again, using UniCredit's potential.

In the meantime, as I pass my eye down the actual list of UniCredit achievements, I feel I can mention the following:

- The significant, wholesome improvement in the Bank's capital position (an increase exceeding 90 Bps, which would equate to a capital increase in the region of almost 4 billion) and the notable improvement in asset quality. This is a valuable result, especially bearing in mind the current, exceptionally taxing environment for the banking sector;

- The constant improvement in governance, achieved through ongoing efforts to improve what the Board does, thus allowing it to spend more time on those strategic questions that are fundamental to the

Bank's success;

- The advance provisioning for a significant part of the costs inherent in the 2016-2018 multi-year plan;*
- Net profit of 1.7 billion, which means once again we can pay a dividend in shares or cash of 12 cents per share, equating to over €700 million (42% of profit) being paid out to shareholders. This is in line with 2014.*

The Chief Executive Officer, Federico Ghizzoni, will soon present the 2015 results in detail. It was - let me repeat - an especially complex year for banks due to a number of external factors that greatly reduced any room for manoeuvring. More specifically:

- Interest rates that, already at historical lows for quite some time, went into negative territory for the first time ever;*
- Slower than forecast economic growth;*
- A regulatory environment still characterised by a lack of clarity.*

In such a trying situation, the Group made a huge effort to roll out the changes set out in the multi-year plan, the implementation of which is being constantly monitored by the Board. The actions undertaken would have proved impossible were it not for the skill and practice of UniCredit management and employees, supported by the trust you, as shareholders, have shown.

Let me end by stating that UniCredit is and will remain a European bank because we believe in the potential of Europe despite the

recent events that are seriously testing the Union. Nonetheless, I remain convinced that the Member States will be able to find the right way to achieve the much desired cohesion so that the economy can start to achieve its potential and that the banks can continue to support businesses and families. For UniCredit, this means not only in Italy, but in all the countries where it is present.

Recent international events and the uncertainty that continues to haunt any recovery have clearly demonstrated that Europe cannot remain a purely economic entity.

The political side must take action to supplement the enormous, merit-worthy efforts of the ECB and make the EU play a more decisive international role. We desperately need harmonious, shared solutions if we want to successfully overcome the major European challenges. UniCredit is, as always, ready to do its part.

I would like to end with this hope and to say a special thanks to CEO Federico Ghizzoni, the management team and all UniCredit employees for the dedication and sense of responsibility they demonstrate every day.

Before handing over to the CEO, on behalf of the Board, everyone present at the AGM and all the Shareholders, let me thank the outgoing Board of Statutory Auditors for the excellent work done in recent years. I would like to extend a special thanks to Chairman Maurizio Lauri, who has chosen not to make himself available again after having been at UniCredit for six years, a

period during which he left his indelible mark. My dear Lauri, a final, heartfelt thanks and I believe a hearty round of applause is well deserved."

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The Chairman declared the ordinary session of the Agenda closed, and moved on to the issues on the agenda for the Shareholders' Meeting in extraordinary session.

He indicated that a total of 2,922,533,174 ordinary shares - corresponding to 48.878564% of the ordinary share capital - were now represented in the room by 37 persons with voting rights on their own behalf or by proxy. Of these, 19 holders of voting rights were in attendance on their own behalf and 2,040 holders of voting rights were represented by proxy.

Of the voting rights holders represented by proxy, 1 (one) had given his/her proxy, pursuant to section 135-*undecies* of Legislative Decree no. 58/98, to the Company's Designated Proxy Holder.

The Meeting was duly attended and valid, in extraordinary session, to resolve on the items on the Agenda pursuant to the law and the Articles of Association.

Having been informed beforehand about the proposals submitted to today's Shareholders' Meeting for approval and the resulting amendments to the Articles of Association, the Bank of Italy had issued its own assessment pursuant to section 56 of Legislative Decree no. 385/93 (Consolidated Law on Banking) on April 6, 2016.

The Chairman moved on to the first item on the Agenda in extraordinary session

1. Capital increase for no consideration pursuant to section 2442 of the Italian Civil Code to service of the payment of a dividend from profit reserves, in the form of a scrip dividend, to be implemented through the issue of ordinary shares and savings shares to be assigned, respectively, to the holders of ordinary shares and the holders of savings shares of the Company, without prejudice to any request for payment in cash; ensuing amendments to the Company Articles of Association.

Since the Directors' Report was included in the folder made available to all those in attendance, besides having been made available to the public, in accordance with the terms and in the manner envisaged by the current statutory provisions, the Chairman proposed that, as there were no objections, the full text not be read out, and invited the Chief Executive Officer to illustrate the main highlights of the proposal.

Having taken the floor, the Chief Executive Officer presented the matter, recalling the Board of Directors' proposal on the first item on the Agenda in extraordinary session, as reported below:

"Dear Shareholders,

if you agree with the contents and explanations in the Report of the Board of Directors just illustrated, we invite you to approve the following resolutions:

"The Extraordinary Shareholders' Meeting of UniCredit S.p.A.:

agreeing with the contents and explanations set forth in the Report of the Board of Directors;

- granted the previous approval of an Assignment Value, defined according to the criteria determined in the Report of the Board of Directors, as of today equal to Euro 2.6439 for the ordinary shares and Euro 6.4700 for the savings shares,

RESOLVES

- to approve a capital increase for no consideration, pursuant section 2442 of the Italian Civil Code, to service the payment of a dividend from profit reserves of Euro 706,181,777.04, in the form of a scrip dividend, to be implemented through the issue of ordinary shares and savings shares without any nominal value per share and with rights identical to the outstanding shares of the same class (godimento regolare), to be assigned, respectively, to the shareholders who have the right to receive the dividend in relation to the ordinary shares and the holders of savings shares of the Company, who have not exercised their right to waive the assignment of the shares and requested payment of the dividend in cash, and more specifically:

a. to approve, on the basis of the Assignment Ratio as defined in the premise and granted the rectification faculty as described in the following letter b. the assignment:

(i) to holders of ordinary shares entitled to receive the dividend,

of a maximum of 255,755,107 ordinary shares, at the ratio of no. 1 new share for every 23 ordinary shares held; and (ii) to holders of savings shares entitled to receive the dividend, of a maximum of 45,938 savings shares, at the ratio of no. 1 new share for every 54 savings shares held;

b. to delegate the Chief Executive Officer of the Company to verify and possibly rectify the Assignment Value in proximity of the Dividend Payment Date. More precisely it is established that:

i. the Chief Executive Officer shall arrange the calculation of the volume-weighted average of official closing prices recorded on the Mercato Telematico Azionario of Borsa Italiana S.p.A. for UniCredit ordinary and savings shares in the last 5 stock-exchange trading days of the Exercise Period and apply to such value a discount equal to that considered for the approval by this Shareholders' Meeting of the Assignment Value in the premise and calculated with the same methodology;

ii. should the value resulting from such calculation be greater than - or equal to - the Assignment Value of the ordinary and/or savings shares, this latter value shall be considered the final assignment value (the "Final Assignment Value") and the assignment ratio (itself approved by this Shareholders' Meeting) shall be considered the final assignment ratio (the "Final Assignment Ratio") of the mentioned shares. On the other side, should the value resulting from such calculation be smaller than the Assignment

Value of the ordinary and/or savings shares, such value shall be considered the Final Assignment Value on which the Final Assignment Ratio will be recalculated;

iii. in no case, however, will the Final Assignment Value result smaller than the Value - respectively for the ordinary and savings shares - applying which the maximum number of shares to be issued would exceed the one approved by this Shareholders' Meeting beyond 30% (assuming an assignment rate of the mentioned shares of 100%);

c. to impute to capital, pursuant to section 2442 of the Italian Civil Code and in the context of the assignment described in the previous letter, an amount taken with priority from the "Reserves for distribution of profits to shareholders through the issue of new shares for no consideration", and, if necessary, partly from the "Statutory Reserve" equal to the number of shares assigned multiplied by the pre-existing implicit nominal value of the shares, but in any case not higher than Euro 706,181,777.04;

d. to determine that the rights to fractions of shares resulting from the assignment of newly-issued shares for no consideration will be paid in cash on the basis of the Final Assignment Value as defined in the Directors' Report; for this purpose, an Authorized Subject will be appointed to liquidate such fractions of shares, without charging expenses, commissions, or other fees to the shareholders;

e. to set May 31, 2016 as the last day of the term within which

the above capital increase for no consideration must be implemented;

f. to amend the Company's Articles of Association in order to include, as the last paragraph of Clause 6, wording of this type and tenor:

"The Extraordinary Shareholders' Meeting of April 14, 2016 approved a capital increase for no consideration, pursuant to section 2442 of the Italian Civil Code, to service the payment of a dividend from profit reserves of Euro 706,181,777.04, in the form of a scrip dividend, to be implemented through the issue of ordinary shares and savings shares without any nominal value, to be assigned respectively to the holders of Company ordinary shares and the holders of Company savings shares, unless the assignment of such shares is waived and payment in cash is requested. The Extraordinary Shareholders' Meeting determined the issue of, respectively, a maximum of no. 255,755,107 ordinary shares and a maximum of no. 45,938 savings shares granted that such numbers may be increased up to a maximum of 30% (assuming an assignment rate of the mentioned shares of 100%) as an effect of the possible rectification of the assignment ratio which shall be performed in proximity of the assignment date of the shares according to the criteria defined by the Extraordinary Shareholders' Meeting. The capital increase must be implemented for a maximum amount of Euro 706,181,777.04 within May 31, 2016 by imputing to share capital

an amount prioritarily taken from the "Reserves for distribution of profits to shareholders through the issue of new shares for no consideration", and, if necessary, partly from the "Statutory Reserve";

- to grant to the Chairman and the Chief Executive Officer, jointly or severally, all powers necessary (i) to implement the above resolutions in accordance with the law and to file and register the resolutions approved today in accordance with the law; (ii) to amend the Company's Articles of Association as necessary because of the implementation of the approved share capital increase for no consideration, expressly stating that all is approved and ratified in advance, and to file the updated Company Articles of Association, amended as described above, with the Register of Companies; (iii) to perform all else that is necessary to implement these resolutions."

The Chairman took the floor again and opened the discussion, inviting all those wishing to speak to state their name and focus their remarks and questions on the aforesaid item on the Agenda, and to keep their contributions as succinct as possible.

Nobody asked for the floor.

The Chairman took the floor and moved on to the voting on the first item on the Agenda in the extraordinary session.

He invited any shareholders who might have momentarily left the room to return to their seats and stay there until the voting was

concluded.

He asked those in attendance to declare any exclusions from the right to vote, or restrictions thereon, pursuant to the current provisions.

Having checked that nobody present had stated that they were prevented from exercising their right to vote, he invited all voters to vote using the "voting terminal" and to confirm their choice by pressing "OK".

After a short pause and having checked if everyone present had voted, the Chairman declared the voting closed.

The Chairman announced the result of the vote as follows:

- 2,828,381,059 votes for, corresponding to 96.841778% of the share capital present and entitled to vote and 47.303896% of the ordinary share capital.

Hence, the Chairman announced that the proposed capital increase for no consideration to service the payment of a dividend from profit reserves in the form of a scrip dividend had been approved.

I, Notary Public, then provided the Meeting with details of the voting:

- 35 persons entitled to vote took part in the voting, representing 2,922,528,287 ordinary shares, corresponding to 48.878483% of the ordinary share capital, of which 165,940,101 were present in person and 2,756,588,186 by proxy.

2,920,620,738 ordinary shares were admitted to vote, corresponding

to 99.934729% of the shares represented at the Meeting;

- 2,828,381,059 votes for, corresponding to 96.841778% of the share capital present and entitled to vote and 47.303896% of the ordinary share capital;

- 16,015,291 votes against, corresponding to 0.548352% of the share capital present and entitled to vote and 0.267851% of the ordinary share capital;

- 36,428,185 abstentions, corresponding to 1.247275% of the share capital present and entitled to vote and 0.609251% of the ordinary share capital;

- 39,796,203 not voting, corresponding to 1.362594% of the share capital present and entitled to vote and 0.665581% of the ordinary share capital;

- the total of votes accounted for 2,920,620,738 shares.

No share for which the Designated Proxy Holder held a proxy was excluded from the voting pursuant to section 135-*undecies*, paragraph 3, of Legislative Decree no. 58/98.

The details of the votes cast, highlighting the Shareholders who had voted against the motion, abstained or did not vote, and the relevant number of the shares owned, were available and would be annexed to the Meeting minutes.

The Chairman, having taken the floor again, moved on to items two and three on the agenda in extraordinary session:

2. Delegation to the Board of Directors, under the provisions of

section 2443 of the Italian Civil Code, of the authority to resolve in 2021 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 6,821,022.23 corresponding to up to 2,010,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies, in order to complete the execution of the 2015 Group Incentive System; consequent amendments to the Articles of Association;

3. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority to resolve, on one or more occasions for a maximum period of five years starting from the date of the shareholders' resolution, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 77,370,044.40 corresponding to up to 22,800,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies in execution of the 2016 Group Incentive System; consequent amendments to the Articles of Association.

He proposed dealing with aforesaid items together, however, the two resolutions would be submitted separately for approval.

There being no objections to the proposal, and considering that the Directors' Reports were included in the folder made available to all those in attendance, besides having been made available to the public, in accordance with the terms and in the manner envisaged

by the current statutory provisions, the Chairman moved that as there were no objections the full text not be read out and invited the Chief Executive Officer to illustrate the main highlights of the proposals.

The Chief Executive Officer briefly presented the Directors' Report on the second and third items on the agenda in the extraordinary session. Then, in response to a question from shareholder Pierluigi CAROLLO, stated that granting the Board of Directors the requested power solely for 2021 was tied to the law allowing the delegation of power to the Board to be for no more than five years, while the incentive system was for six years. The proposed delegation of power by the Shareholders' Meeting that day, for 2021, marked the completion of the resolution adopted by the Shareholders' Meeting the previous year.

Below are the proposed resolutions concerning items 3 and 4 on the Agenda of the extraordinary session:

"Dear Shareholders,

with regards to the foregoing, insofar as the today's Ordinary Shareholders' Meeting approved the adoption of the 2016 Group Incentive System, you are invited to approve the following resolution:

"Having heard the Directors' Report, the Extraordinary Shareholders' Meeting of UniCredit S.p.A.,

RESOLVES

1.a) to grant the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, the authority to resolve in 2021 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 6,821,022.23 corresponding to up to 2,010,000 ordinary shares, to be granted to employees of UniCredit S.p.A. and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives in order to complete the execution of the 2015 Incentive System for UniCredit Group employees approved by the Ordinary Shareholders' Meeting on May, 13 2015. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium Term Incentive System for Group Employees" set up for this purpose which, if needed, may be restored or increased via allocation of profits or a portion of available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;

1.b) further to the resolution passed in point 1.a), to revise paragraph 13 in Clause 6 of the Articles of Association with the following new text:

"The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, (i) to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, on one or more occasions for a maximum period of five years

starting from the shareholders' resolution dated May 13, 2015, for a maximum amount of Euro 100,075,594.87, corresponding to a maximum number of 29,490,000 ordinary shares and (ii) to carry out a free capital increase in 2021 for a maximum amount of Euro 6,821,022.23 corresponding to up to 2,010,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2015 Group Incentive System."

2.a) to grant the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, the authority to resolve - on one or more occasions for a maximum period of five years from the date of shareholders' resolution - to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 77,370,044.40 corresponding to up to 22,800,000 ordinary shares, to be granted to employees of UniCredit S.p.A. and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of the 2016 Incentive System approved by today's Ordinary Shareholders' Meeting. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium Term Incentive System for Group Employees" set up for this purpose which, if needed, may be restored or increased via allocation of a portion of profits

or available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;

2.b) further to the resolution passed in point 2.a), to insert a new paragraph in Clause 6 of the Articles of Association with the following text:

"The Board of Directors has the power, under the provisions of section 2443 of the Italian Civil Code, to resolve, on one or more occasions for a maximum period of five years starting from the shareholders' resolution dated April 14, 2016, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 77,370,044.40 corresponding to up to 22,800,000 ordinary shares, to be granted to employees of UniCredit and of Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of 2016 Group Incentive System."

3. to delegate to the Board of Directors all the necessary powers for issuing the new shares;

4. to give to the Chairman and to the Chief Executive Officer, also separately, every opportune power of attorney to:

(i) provide for implementing the above resolutions in accordance with the law;

(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which might be

necessary for registration at the Register of Companies;

(iii) proceed with the deposit and registration, in accordance with the law, with explicit and advanced approval and ratification;

(iv) make the consequent amendments to Clause 5 of the Articles of Association relating to the new amount of share capital, as well as to count the new paragraph of Clause 6 of the Articles of Association passed in point 2.b) above"

The Chairman took the floor again and opened the discussion, inviting all those wishing to speak to state their name and focus their remarks and questions on the aforesaid second and third items on the Agenda in the extraordinary session, and to keep their contributions as succinct as possible.

Nobody asked for the floor.

The Chairman moved on to the voting on the second item on the Agenda in the extraordinary session.

He invited any shareholders who might have momentarily left the room to return to their seats and stay there until the voting was concluded.

Having checked that nobody present had stated that they were prevented from exercising their right to vote, the Chairman invited all voters to vote using the "voting terminal" and to confirm their choice by pressing "OK".

After a short pause and having checked if everyone present had voted, the Chairman declared the voting closed.

The Chairman announced the result of the vote as follows:

- 2,830,382,980 votes for, corresponding to 96.910505% of the share capital present and entitled to vote and 47.337378% of the ordinary share capital.

Hence, the Chairman announced that the proposal to grant the Board of Directors authority to increase the share capital in order to complete the execution of the 2015 Group Incentive System had been approved.

I, Notary Public, then provided the Meeting with details of the voting:

- 34 persons entitled to vote took part in the voting, representing 2,922,522,800 ordinary shares, corresponding to 48.878391% of the ordinary share capital, of which 165,939,065 were present in person and 2,756,583,735 by proxy.

2,920,615,251 ordinary shares were admitted to vote, corresponding to 99.934729% of the shares represented at the Meeting;

- 2,830,382,980 votes for, corresponding to 96.910505% of the share capital present and entitled to vote and 47.337378% of the ordinary share capital;

- 26,371,127 votes against, corresponding to 0.902931% of the share capital present and entitled to vote and 0.441050% of the ordinary share capital;

- 24,070,258 abstentions, corresponding to 0.824150% of the share capital present and entitled to vote and 0.402568% of the ordinary

share capital;

- 39,790,886 not voting, corresponding to 1.362415% of the share capital present and entitled to vote and 0.665492% of the ordinary share capital;

- the total of votes accounted for 2,920,615,251 shares.

No share for which the Designated Proxy Holder held a proxy was excluded from the voting pursuant to section 135-undecies, paragraph 3, of Legislative Decree no. 58/98.

The details of the votes cast, highlighting the Shareholders who had voted against the motion, abstained or did not vote, and the relevant number of the shares owned, were available and would be annexed to the Meeting minutes.

The Chairman took the floor again and moved on to the voting on the third item on the Agenda in the extraordinary session.

Having checked that nobody present had stated that they were prevented from exercising their right to vote, he invited all voters to vote using the "voting terminal" and to confirm their choice by pressing "OK".

After a short pause and having checked if everyone present had voted, the Chairman declared the voting closed.

The Chairman announced the result of the vote as follows:

- 2,826,794,674 votes for, corresponding to 96.787643% of the share capital present and entitled to vote and 47.277364% of the ordinary share capital.

The Chairman announced that the proposal to grant the Board of Directors authority to increase the share capital in order to complete the execution of the 2016 Group Incentive System had been approved.

I, Notary Public, then provided the Meeting with details of the voting:

- 34 persons entitled to vote took part in the voting, representing 2,922,522,800 ordinary shares, corresponding to 48.878391% of the ordinary share capital, of which 165,939,065 were present in person and 2,756,583,735 by proxy.

2,920,615,251 ordinary shares were admitted to vote, corresponding to 99.934729% of the shares represented at the Meeting;

- 2,826,794,674 votes for, corresponding to 96.787643% of the share capital present and entitled to vote and 47.277364% of the ordinary share capital;

- 20,497,282 votes against, corresponding to 0.701814% of the share capital present and entitled to vote and 0.342811% of the ordinary share capital;

- 33,532,579 abstentions, corresponding to 1.148134% of the share capital present and entitled to vote and 0.560823% of the ordinary share capital;

- 39,790,716 not voting, corresponding to 1.362409% of the share capital present and entitled to vote and 0.665489% of the ordinary share capital;

- the total of votes accounted for 2,920,615,251 shares.

No share for which the Designated Proxy Holder held a proxy was excluded from the voting pursuant to section 135-*undecies*, paragraph 3, of Legislative Decree no. 58/98.

The details of the votes cast, highlighting the Shareholders who had voted against the motion, abstained or did not vote, and the relevant number of the shares owned, were available and would be annexed to the Meeting minutes.

There being nothing further to discuss and no further requests to take the floor, the Chairman thanked all those attending and declared this Meeting to be adjourned at 4.52 PM.

The following documents are attached to these minutes:

1. Lists of shareholders attending the Shareholders' Meeting or represented by proxy, attached as "A/1" ordinary session and "A/2" extraordinary session;
2. The annual Report to the Shareholders' Meeting on Corporate Governance and the ownership structure of the Company, attached as "B";
3. The "UniCredit società per azioni" individual Financial Statements and consolidated Financial Statements for the year ending 31 December 2015, along with the Report from the Board of Directors on operations, and the Reports from the Board of Statutory Auditors and the external Auditors, attached as "C";
4. A document on the pre-Shareholders' Meeting questions (section

127-ter of Legislative Decree no. 58/98), attached as "D";

5. A booklet containing the Chief Executive Officer's presentations on Agenda items, attached as "E";

6. Booklets containing the Directors' Reports and proposals regarding the items on the Meeting Agenda, attached as "F";

7. A booklet containing the Report of the 2016 Group Compensation Policy (and the related attachments no. 1 and no. 2), attached as "G";

8. A booklet containing the candidacies for the appointment of the Board of Statutory Auditors and of the stand-in Statutory Auditors, as well as the proposal concerning the compensation due to the Board of Statutory Auditors, attached as "H";

9. The new wording of the Company's Articles of Association, attached as "I";

10. The outcome of votes on all Agenda items, attached as "L";

11. A list of attending journalists, attached as "M".

The person appearing before me has dispensed me from reading out all of the annexes, having stated full knowledge of them.

I have read out this deed to the person appearing before me who, at my request, has declared it consistent with his intentions and together with me, Notary Public, signs it.

OMISSIS

Signed Giuseppe VITA

Salvatore MARICONDA, Notary Public

