

Special Meeting of Savings' Shareholders

DIRECTORS' REPORT

1. Approval of the statement of accounts envisaged by Sec. 146, subsec. 1, lett. c), of the Legislative Decree no. 58/98

2. Appointment of the Savings' Shareholders' Representative for the 2017-2019 period, with the term of office expiring at the date of the Annual General Meeting called upon to approve the Company's 2019 financial statements

3. Determination of the yearly remuneration of the Representative of the Savings' Shareholders for the 2017-2019 period

Dear Shareholders,

the three year term of office of the Savings' Shareholders' Representative, Mr. Nicola Borgonovo, has expired.

In connection therewith, he has prepared the statement of accounts envisaged by Sec. 146, subsec. 1, lett. c), of the Legislative Decree no. 58/98.

We therefore invite you:

- to examine and, if you agree, to approve the statement of accounts envisaged by Sec. 146, subsec. 1, lett. c), of the Legislative Decree no. 58/98;
- to appoint the Representative of the Savings' Shareholders for the 2017-2019 period, with the term in office expiring at the date of the Annual General Meeting called for the approval of the Company's 2019 financial statements;
- to determine the yearly remuneration of the Representative of the Savings Shareholders for the 2017-2019 period. In this respect, we inform you that the UniCredit April 11, 2017, Board of Directors resolved to take on such remuneration for a maximum of Euro 25,000 per annum (corresponding to the annual amount currently paid).

On the Company's web-site there is indicated the documentation to be provided when filing candidacies for the office of common Representative of the Savings' Shareholders together with a draft of the declaration to be signed.