

Notary's Register no. 28313

Serial no. 12785

MINUTES OF THE SPECIAL SAVINGS SHAREHOLDERS'

MEETING OF

"UniCredit, società per azioni"

REPUBLIC OF ITALY

On the fourth day of December

in the year two thousand and seventeen

at 4.10 PM

In Milan at **Pavilion** no. 10 **Piazza Gae Aulenti**

This 4 December 2017

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 National 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 20,880,549,801.81, fully paid-up, membership number in the Rome Trade and Companies Register, Tax Code, and VAT number 00348170101 (R.E.A. RM 1179152).

I, Ms. EZILDA MARICONDA, Notary Public in Monza, a registered member of the Notary District Boards of Milan, Busto Arsizio, Lodi, Monza and Varese, did on the aforesaid day and time go to Milan, at Pavilion, no. 10 Piazza Gae Aulenti, to assist

and draw up the minutes of the resolutions taken by the Special Savings Shareholders' Meeting of the requesting Company as called at the aforesaid premises, at 4:00 PM in a single call, in order to discuss and resolve the following

Agenda:

1. Mandatory conversion of the savings shares into ordinary shares. Amendment to clauses 5, 7 and 32 of the Company's Articles of Association. Pertinent and consequent resolutions.

Upon entering the Meeting hall, I acknowledged the presence at the Chairman's table of Mr. Vincenzo Calandra Buonauro, born in Reggio nell'Emilia on August 21, 1946, and domiciled for the purposes of the office hereunder in Milan, at 3 Piazza Gae Aulenti, Tower A, the Deputy Vice Chairman of the requesting Company, who in such capacity, pursuant to Clause 16 of the UniCredit Articles of Association, assumed the chair of the Meeting.

Mr. Vincenzo Calandra Buonauro, 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 Meeting, in the form of a public deed.

The Chairman then noted that, according to the current provisions, including those of a regulatory nature, and Clause 10 of the UniCredit Articles of Association, the call notice including the Meeting Agenda was published on 26 September

2017 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.

Pursuant to the provisions of Clause 8 in the Meeting Regulations, participants who wished to speak could ask to do so at the desk at the back of the room, signed as "Registrazione Richieste di Intervento" [Requests to Speak].

When called to deliver their speech, they should go to the speaker's stand rather than speak from the floor.

The Chairman stated that the following persons were in attendance:

From the Board of Directors, in addition to himself, no other members;

From the Board of Statutory Auditors:

- Pierpaolo SINGER Chairman
- Angelo BONISSONI Permanent Statutory Auditor
- Benedetta NAVARRA Permanent Statutory Auditor
- Guido Paolucci Permanent Statutory Auditor
- Antonella Bientinesi Permanent Statutory Auditor

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

Also in attendance were:

- Mr. Nicola Borgonovo, the Common Representative of savings shareholders;

- Mr. Enrico Monicelli, representing Computershare S.p.A., the company chosen by UniCredit as Designated Proxy Holder;

- Mr. Renato Di Vizia, representing Morrow Sodali S.p.A., the Company's appointed representative for the solicitation and collection of proxies and the casting of votes at today's Special Savings Shareholders' Meeting.

Moreover, the Meeting was also attended by Head Office Senior Managers and other Bank personnel involved in organizing the Meeting pursuant to Clause 2 of the Meeting Regulations.

The Chairman advised that pursuant to and for the purposes stated in Clause 3, sub-section 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 20,880,549,801.81, divided into 2,225,945,295 shares with no nominal value, as follows:

- Euro 20,878,181,320.81 represented by 2,225,692,806 ordinary shares;

- Euro 2,368,481.00 represented by 252,489 savings shares.

He explained that as the Meeting was exclusively for the holders of savings shares, in consequence the share capital to which they would refer for the purpose of the meeting being quorate and its resolutions being valid was the amount cited

above: Euro 2,368,481, as represented by 252,489 savings shares.

The Chairman also announced that:

- the compliance of proxies with the current provisions had been verified;

- there were currently 85,615 savings shares represented at the Meeting, corresponding to 33.908408% of the savings share capital and represented by 14 persons entitled to vote in person or by proxy. Of these, 7 voting rights holders were in attendance on their own behalf, and 362 voting rights holders were represented by proxy.

He clarified that proxies had been granted to Computershare S.p.A., the company UniCredit had appointed pursuant to Section 135-*undecies* of Legislative Decree no. 58/98 as "Designated Proxy Holder", by 3 (three) savings shareholders who, all together, held 264 (two hundred and sixty-four) votes.

He went on to specify that 359 (three hundred and fifty-nine) proxies had been granted to Morrow Sodali S.p.A., the party designated by the Company to solicit and collect proxies, delegated to casting votes at that day's Special Savings Shareholders' Meeting, representing a total of 66,294 (sixty-six thousand two hundred ninety-four) savings shares.

The Chairman thus declared the Meeting to be duly established

and able to pass valid resolutions on the item on the Agenda, in accordance with the law and the Company's Articles of Association, and pursuant to the first sub-section, letter b), of Section 146 of Legislative Decree no. 58/1998.

The Chairman further advised that if new attendees continued to arrive, an announcement would be made concerning attendance prior to the vote, without prejudice to the fact that the list of names of shareholders taking part on their own behalf or by proxy, specifying the number of shares held, an indication of attendance on each individual vote and what vote was cast, plus the associated number of shares and a consequent check on attendees asked to leave prior to voting, would be attached to the Meeting minutes.

The Chairman stated that voting would take place through a computerized system using the voting terminals (or "radiovoters") that each shareholder had in their possession. The folder received on admission contained instructions on how to use the voting terminal. The Chairman asked the shareholders to make sure that they had read these instructions, if they had not already done so, and reminded the Meeting that in any event supporting slides would subsequently be projected.

Proxy holders and representatives of fiduciary companies needing to cast different votes at each ballot would have to

inform me, Notary Public, 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 generated 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.

To ensure that Meeting proceedings ran as smoothly as possible, he kindly asked Meeting attendees not to leave the room until after the vote had taken place.

He reminded the Meeting that a copy of the documentation regarding this Shareholders' Meeting had been made available to the public in the manner of and pursuant to statutory deadlines. In addition to this statutorily-required documentation, the Report prepared by the Common Representative on the proposal for resolution and, at the Common Representative's request, the opinion on the consistency of the "premium" for converting "UniCredit S.p.A." savings shares into ordinary shares, had been made available on the UniCredit website.

Having concluded these essential opening remarks and before turning to the Agenda and the topic included therein, the Chairman advised that no shareholder had exercised his/her

right to raise questions about the item on the Meeting Agenda, in accordance with Section 127-ter of Legislative Decree no. 58/98.

The Chairman thus moved on to dealing with the item on the Agenda:

1. Mandatory conversion of the savings shares into ordinary shares. Amendment to clauses 5, 7 and 32 of the Company's Articles of Association. Pertinent and consequent resolutions.

He informed and reported to the Meeting that the UniCredit S.p.A. Shareholders' Meeting held on that same day - having acknowledged the assessment provision issued on 29 November 2017 by the Supervisory Authority with jurisdiction, including pursuant to Section 56 of Legislative Decree no. 385/93 (the Consolidated Banking Act) - had approved the same proposal, which constituted the third item on the Agenda in extraordinary session.

In view of the fact that the Explanatory Report prepared by the Directors regarding the item on the Agenda had been filed and published pursuant to law, the Chairman proposed that they dispense with reading it out.

Shareholder Elman ROSANIA took the floor to request that the above-mentioned report be read out in its entirety in order to allow for greater understanding and consideration of the issue.

The Chairman then went on to call for a vote on shareholder Elman Rosania's proposal by a show of hands. Voting in favor were Elman Rosania, owner of one savings share and 2 (two) shares by proxy, Mr Christoph Pizzini representing one share by proxy, Mr Paul Kircher representing one share by proxy, and Mr Tommaso Lotumulo representing one share by proxy, for a total of 6 (six) shares; shareholder Dario Romano Radaelli abstained, while all other shareholders voted against.

The Shareholders' Meeting therefore rejected the proposal.

Moving on to look at the item on the Agenda, the Chairman pointed out that, if favorably passed, the proposal would follow a line of continuity and was in synergy with governance-related actions that the Bank had already initiated, as well as with further enhancements approved on that day by the Shareholders' Meeting in extraordinary session.

Specifically, this proposal was one of the actions oriented towards strengthening company share capital, given that savings shares were not part of Core Tier 1 calculations, as well as contributing to pursuit of the goal of achieving an overall simplification of the Company's capital structure and organization, which would generate consequent cost savings.

The Chairman went on to say that this simplification constituted a benefit for all shareholders. With specific

reference to savings shares, it guaranteed that savings shareholders (who, pursuant to law, were in any event empowered to exercise their right of withdrawal pursuant to Article 2437 the Italian Civil Code) would reap benefits, as well as offering a correct and full quantification of their rights through an acknowledgement of a share swap based on 3.82 ordinary shares plus a premium equal to Euro 27.25 for every savings share held, additionally offering a significant boost to the liquidity of their investment; indeed, conversion of relatively illiquid savings shares would result in them holding ordinary shares that were characterized by substantively greater liquidity.

At this point, the Chairman invited Mr Nicola Borgonovo, the Common Representative of savings shareholders, to briefly illustrate the Report that he had drafted and provided to shareholders.

Counsel Nicola BORGONOVO took the floor to make the following speech:

"Greetings to all. I shall be very brief, given that the report was published on the UniCredit website some time ago.

The issue on which the Shareholders' Meeting is called upon to resolve today is of vital importance, given the fact that, if it is adopted, it is likely to do away with the entire class of savings shares.

In consequence, individual shareholders are today called upon to express themselves on the benefits of accepting the proposal put forward by the Board of Directors, and therefore to accept a share swap rate for the savings shares that they hold, or else retain ownership of their savings shares. Because this is a mandatory conversion, it follows that, should it be approved with the quorum envisaged under law, the conversion would also have an effect on those who did not vote in favor and those who abstained; this is the reason why approval with a qualified quorum is necessary.

Regarding the decision on whether or not to trigger this proposal, in my opinion each individual shareholder is called upon to consider their own personal views, given that they are faced with two different directions, two different choices: one is to hold on to their savings shares, and the currently-existing bylaw prerogatives; the other, on the contrary, is a consideration of an economic nature, in other words, to weigh up what today, in the proposal put forward by the Board of Directors that was approved today by the Shareholders' Meeting, has put forward as a premium in exchange for the savings shares.

As the Chairman had reminded the Meeting, the share swap rate proposed by the Company was 3.82 ordinary shares with ordinary rights, plus an additional cash premium of Euro 27.25.

At the time when the Company announced the offer, given its desire to provide a Euro value for the proposal, this was stated as Euro 95.30, given that at that time UniCredit ordinary shares, of which 3.82 shares would be exchanged per savings share, were being listed at around Euro 17.82, hence the economic valuation of the proposal was associated with the performance of the ordinary share.

Today, substantively, with ordinary shares listing this morning at Euro 17.04, perhaps up to Euro 17.10, providing a value for the share swap at current values, which in any event would be incorrect because, it goes without saying, the proposal will take effect in the future, at an ordinary share value of 17.04, the economic value would be 92.34; with an ordinary share value of 17.10, this would rise to 92.57, give or take a cent.

In order to provide shareholders with as much information as possible so that they may make an informed choice, as the Common Representative, I commissioned the drafting of an independent opinion on the consistency of the share swap rate under offer.

The opinion came back that the share swap rate proposed by the Company was consistent both with transactions of this kind as undertaken generally, and with other types of savings share conversion, whether they be facultative or mandatory. The

opinion considered the transaction solely in terms of stock market prices, and from the viewpoint of the expectations of savings shareholders, that is to say, the distribution of a preference dividend during the course of 2018.

As you are well aware, given that UniCredit S.p.A. did not book an operating profit over the last two financial years, savings shares did not receive a preference dividend, leading to a cumulative effect and an expectation that during 2018 a dividend of Euro 9.45 would be distributed - substantively, a dividend over three years based on the numerical value of Euro 63, which is the value considered under the bylaws for calculating the privileges for which savings shares are eligible.

Even taking the Company premium net of this dividend into consideration - a dividend that, evidently, savings shareholders would not receive in the case of conversion, given that the share would be done away with prior to the moment when the dividend matured - the opinion I commissioned noted that the rate was consistent.

Specifically, if we look solely at the stock exchange prices, the premium put forward by the Company for savings shareholders amounts to around 40%, taking listings into consideration; if, on the other hand, we refer it to the numerical value for calculating preferences, that is to say,

the value of 63, it amounts to 43.25%. If we deduct the expected dividend, that is to say, substantively Euro 9.45, from this premium, the premium would be 26.16% with regard to stock exchange listings, whereas against the value of 63 it would be 28.25%.

As I mentioned, I believe that each shareholder must come to their own decision based on their own expectations regarding their investment and the value of the security. It follows that this opinion is merely indicative of the fact that the Company has offered a premium and valuation of these savings shares that is higher than what has been offered during similar, previous moves.

A final consideration should be made if the proposal is accepted and the resolution passes today, namely: I strongly advise savings shareholders not to exercise the right to withdraw associated with, specifically, elimination of this class, a potential power granted to shareholders who disagree or who do not vote in favor, because the value of withdrawal, established through simple stock market-related calculations, is, I believe, Euro 61, that is to say a significantly lower amount than the value of the conversion premium. It follows that even for those who are not in favor of conversion or those who do not cast their vote but are subject to its effects anyway without wishing to become an ordinary

shareholder, from an economic point of view it is more worth their while to sell the security.

A final point of a fiscal nature, one that in any event goes beyond my purview but is something that I invite shareholders to check up on, is the fact that the cash premium, that is to say the 27.25%, is substantively taxed: substantively working on the basis that the person concerned is Italian and a physical person, it is taxed at a rate of 26%, so this is not therefore a net figure.

On this point, I wish to clarify that it should not be possible to offset this taxation against previous losses.

Let me explain. Even if I have a negative tax position, 27.25%, which I take as a premium on an individual security, this is taxed all the same, so for any shareholders who have previous losses, it would be a good idea to assess whether or not to sell the security rather than wait for the conversion, because in that case they would be able to offset the loss. In any event, these are tax matters that go beyond the scope of my report. Thank you."

The Chairman took the floor again and opened the debate by inviting all those in attendance to state their names, focus their speeches and questions on the item on the Agenda, and keep their speeches as brief as possible, considering that it

had been deemed appropriate to allocate no more than ten minutes for each shareholder's contribution.

Shareholder Dario Romano RADAELLI took the floor to make the following speech:

"Good day to you, Mr Chairman, and greetings to all shareholders. Mr Chairman, I would of course like to begin by reserving the right to reply. I ask for my speech to be fully transcribed, and reserve the right to state how I shall vote.

Mr Chairman, I have read the documentation and would like to understand something that is, let's say, procedural. I believe that Mr Renato Di Vizia is in the room today. He is the proxy holder for Sodali, which collected proxies, all of which is both fine and legitimate. My question is: who collected these proxies? Who commissioned the proxy collection, was it UniCredit as a company or the UniCredit Board of Directors? And if it was the UniCredit Board of Directors, who paid for it? Did UniCredit pay or did the Board of Directors pay? If you'll excuse me, is there not a conflict-of-interest here? If you'll excuse me, the Board of Directors is entitled to believe that it is in the company's interest, that may be the case, it may or may not be, I don't want to start that debate now; but if the Board of Directors charged the company with the cost of soliciting proxies, that is not so acceptable, because at the very least it is a conflict-of-interest. I

wonder whether the solicitation of proxies is valid, and given that Mr Renato Di Vizia is holding some 66,000 shares out of the 80 thousand or so here at this Meeting, in other words, he has a clear and crushing majority, can the expected voting rights be legitimate, not on his account, of course not, he is here and that is fine, but upstream, is the procedure legitimate? Thank you."

Shareholder Elman ROSANIA took the floor to make the following speech:

"Keeping things very brief, this is the first time that I've attended two Shareholders' Meeting by the same company on the same day. I have never experienced this, so that's something.

So, from the 34th Shareholders' Meeting which continued until a quarter of an hour ago, to the 35th Shareholders' Meeting attended by this representation of the Group of Minority Savings Shareholders from the former Banca Mediterranea del Sud Italia, which in 2000 was forced to merge into Banca di Roma Capitalia, which itself was absorbed in 2007 by UniCredit.

As I stated at the previous Shareholders' Meeting, which concluded a quarter of an hour ago now, I pointed out a number of elements relating to the rather funereal conduct in terms of by-law rules, regarding the long management of previous CEOs Alessandro Profumo and Federico Ghizzoni. Perhaps it is

no coincidence that today I dressed all in black.

An entire mechanism established around this important national bank, which was controlled by the State until 1993, and which, through the process of privatization, has been going through tough times for more than a decade, is now being dismantled.

I was thinking to myself, how is it possible that in this country we are unable to find the basic cultural strength to repel these waves of elegant vandals from beyond our national borders? Is it possible that the Italian people must return to the previous millennium when, for seven centuries, it was ruled by the peoples of northern Europe? Whatever happened to Italian culture which, according to some, is the foremost in the world? Have our national pride and dignity not just been downtrodden but buried underground, deep underground? What about our young people? Do you not feel responsible for the future you are leaving them... dot dot dot...?

I can hardly sleep at night thinking about these things.

In practice, you can see your egotism of the moment... It's something that truly is... let's say, infinitely base! I said this when I walked in here, how is it possible that I am asked for an ID document, a passport, something I don't even know where it is, after providing a photocopy of it this morning? What shameful theatricality is this?

I also mentioned earlier that in France I didn't have a

ticket, I spoke with the office, what little there was of it, I walked into Paris, into a Bank whose assets are one and a half times the Euro 859.5 billion on UniCredit's 2016 accounts, BNP Paribas has 2,076... How is it possible that we have to wave an entire Pharmaceuticals Agency under our noses? How is it possible that the French have a banking system...

You may wonder what any of this has to do with savings shares.. Well, tomorrow must Carige eliminate its savings shares? Must Intesa eliminate its savings shares?

Why is UniCredit doing this but the other Banks aren't? What hassle is it to keep savings shares?

Where is this unproductiveness concealed? From a human point of view, it goes without saying that I consider it rightful to say these things, which is why I shall clearly be voting against, and put the blame on UniCredit's top management.

In practice, I asked the Notary Public that, I don't know whether I said this earlier, that the answer at 4:35 pm on 2 December 2017 be attached, in the hope that the younger generations will, at the forthcoming general elections, finally wake up, and realize that this is the only way they can save themselves."

Shareholder Roberto PASELLO took the floor and, to begin with, asked why the dividends for FYs 2015-2016-2017 had not been taken into consideration when calculating the associated

premium. He noted that he had made an estimate of the dividend for 2017, and that the delta between the dividends estimated by brokerage houses compared with what would be obtained by converting the savings shares, contrary to the Common Representative's report, which indicated this at Euro 9.45, was something that he estimated at Euro 8.11.

He went on to ask why, for the purposes of calculating the premium, no account had been taken of the 3% increase over the ordinary dividend for which savings shareholders are eligible.

With no more speakers, the Chairman proposed taking a break as it was now 4:43 pm.

At 4:50 pm, after the proceedings had been resumed, the Chairman provided answers to the questions that had been put.

Regarding the question put by shareholder Dario Romano RADAELLI on the requests for voting proxies, after clarifying that the cost of the operation had been borne by the Company, the Chairman explained that UniCredit had begun this process through a ruling resolved by the Board of Directors as the enabling body pursuant to law and the Articles of Association to act in the Company's interests, without this constituting the existence of a conflict-of-interest between the functions performed by UniCredit and its Board of Directors.

Moving on to the questions raised by shareholder Roberto PASELLO, the Chairman pointed out that the calculations for

establishing the premium had also included estimates of dividend distributions for FYs 2015 and 2016, as well as the expected dividend for FY 2017.

Moving on to the shareholder's second query, the Chairman pointed out that, based on information available at that time, and given the current level of dividends for ordinary shares, achieving the benefit of the theoretical increase of 3 percent on the ordinary share dividend was currently to be considered not just aleatory but unlikely; for valuation purposes, it had been rolled into the estimate of the dividend going into the future.

Shareholder Dario Romano RADAELLI took the floor once more to say that he was not satisfied with the Chairman's reply.

He pointed out that the Company's number one interest should be that of its shareholders; the Board of Directors interpreted the Company's interest and, in consequence, its shareholders' interest, for instance by granting a large loan, acquiring an equity interest, or undertaking other transactions that shareholders could evaluate.

But when it came to recasting the shareholder structure and how shares are divided between savings shares rather than ordinary shares, in his opinion this went beyond the Board of Directors' remit.

He therefore believed that the resolution put forward by the

Board of Directors was illegitimate. Rather, he acknowledged that this body had the option to propose such a thing, but not to proceed with soliciting proxies and, into the bargain, charging the cost to the Company, and therefore to its shareholders.

He asked for information about the cost of solicitation, as well as the costs incurred by various branches for collecting proxies.

Lastly, he requested that the Board of Statutory Auditors in attendance at the Meeting issue its own opinion.

The Chairman of the Board of Statutory Auditors took the floor to state that the Board of Statutory Auditors intervened only in cases where it had detected illegitimacy, and reminded everybody that the body reports to shareholders once a year, as part of its annual report.

Shareholder Elman ROSANIA returned to the floor to agree with what Shareholder Radaelli had said, stating that he considered all of the Company's top management and bodies to be responsible.

He therefore believed that the conditions were not right to vote, and asked for the Shareholders' Meeting to be reconvened without proceeding with prior solicitation of proxies.

This request, which had altered the balance of the dialogue at the Shareholders' Meeting, should never have been made. In his

opinion, a meticulous and in-depth investigation should be undertaken by a competent body.

The Chairman returned to the floor to underline that CONSOB had been informed of the solicitation procedure, and had not found any kind of illegitimacy.

After a brief additional exchange, the Chairman declared the debate to be closed, and invited myself, the Notary Public, to read out the proposal for resolution that was being put to the vote, for which the text is set out below in full:

"The Special Savings Shareholders' Meeting of UniCredit S.p.A.,

- having examined the Explanatory Report from the Board of Directors drafted pursuant to Sec. 72 and in accordance with Annex 3A of CONSOB Regulation no. 11971 of 14 May 1999, and the relevant proposal;

- having acknowledged the resolution of the Extraordinary Meeting of UniCredit S.p.A., which approved the mandatory conversion of the savings shares into ordinary shares and adoption of the consequent amendments to the Article of Association;

resolves

1) pursuant to Sec. 146, paragraph 1, lett. b) of Legislative Decree no. 58 of 24 February 1998, to approve and proceed with the deliberation adopted by the Shareholders' Meeting in

extraordinary session, acting within the scope of its powers, for the mandatory conversion of the outstanding savings shares into ordinary shares of the Company, with standard economic rights and the same characteristics as the ordinary shares outstanding at the date of the transaction, at a conversion rate for each savings share equal to 3.82 ordinary shares, assigning newly issued ordinary shares and/or own shares held by the Company itself and a cash payment to the amount of Euro 27.25, this latter to be allocated from the available reserve "Share premium Reserve" ("Sovrapprezzi di emissione") as resulting from the UniCredit S.p.A.'s financial situation as at 30 June 2017 in the half-year financial statement approved by the Board of Directors on 2 August 2017;

2) to amend current Clauses 5 and 32 in the Company's Articles of Association, to eliminate Clause 7 from the Company's Articles of Association, and to renumber as the new Clause 7 the first three paragraphs of current Clause 8 of the Company's Articles of Association, and as the new Clause 8 the fourth paragraph of the said current Clause 8, as follows:

"Clause 5

1. The Bank's share capital, fully subscribed and paid-up, amounts to Euro 20,880,549,801.81 and is divided into x.xxx.xxx.xxx ordinary shares without nominal value.

2. Shares are registered shares.

3. Share capital may be increased by way of a shareholders' resolution, also according to Article 2441, fourth paragraph, second period, of the Italian Civil Code, through the issuance of shares bearing various rights, in conformity to legal requirements.

4. The Extraordinary Meeting of Shareholders may resolve upon the allocation of earnings to employees of the Bank or subsidiaries, in conformity to prevailing laws."

"Clause 7

1. A General Meeting of Shareholders is convened at least one a year within 180 days of the end of the financial year, in order to resolve upon the issues that the prevailing laws and the Articles of Association make it responsible for.

2. In particular, the Meeting of Shareholders, besides establishing the remuneration of members of the bodies it has appointed, approves: (i) the remuneration and incentive policies for the members of the supervisory, management and control bodies as well as for the rest of employees; (ii) equity-based compensation schemes; (iii) the criteria to determine the compensation to be granted in the event of early termination of employment or early retirement from office including the limits set for said compensation in terms of number of years of fixed remuneration as well as the maximum amount deriving from their application. An adequate

information shall be provided to the Shareholders about the enforcement of the remuneration policies.

3. Furthermore, the Ordinary Shareholders' Meeting can exercise, on the occasion of the remuneration policies' approval, the faculty to determine a ratio of variable to fixed remuneration of employees higher than 1:1, but in any case not exceeding the ratio of 2:1 being understood that the proposal shall be recognized as validly approved:

- with favorable vote of at least 2/3 of the company share capital represented in the Shareholders' Meeting, in case the Meeting itself is constituted with at least a half of the company share capital;

- with favorable vote of at least 3/4 of the company share capital represented in the Shareholders' Meeting, whatever is the company share capital constituting the Meeting."

"Clause 8

1. A Special Meeting of Shareholders is convened whenever it is necessary to resolve upon any of the matters that are exclusively attributed to it by prevailing laws."

"Clause 32

1. The net profit reported in the accounts is allocated as follows:

- a) no less than 10% to the reserve, until the reserve is at the maximum level foreseen by legal provisions;

b) for any earnings that remain, and in respect of whose distribution the Meeting of Shareholders carries a resolution further to a proposal from the Board of Directors, to ordinary shares as dividend;

c) the Meeting of Shareholders resolves upon the distribution of any undistributed earnings, further to a proposal from the Board of Directors.

2. The Meeting of Shareholders, further to a proposal from the Board of Directors, may assign to the shareholders the right to require that the dividends are settled, in whole or in part, in cash or by delivery of ordinary shares, having the same entitlements of the shares outstanding at their time of assignment.

In case of assignment of such right, the Meeting of Shareholders, further to a proposal from the Board of the Directors, shall determine the criteria for the calculation and assignment of the shares, establishing the form of settlement of the dividend payment in case of non-exercise of such right by the shareholders.

3. The Meeting of Shareholders, further to a proposal from the Board of Directors, may also resolve upon the formation and increase of reserves of an extraordinary and special nature, which are to be sourced from net profit before or after the allocations referred to in points b) and c) above.

4. *The Meeting of Shareholders, further to a proposal from the Board of Directors, may allocate a portion of the annual net profit to projects of a social, welfare and/or cultural nature, with any such donations to be made as per the judgment of the Board of Directors.*

5. *The Bank may resolve upon the distribution of advance dividend payments in those situations, by those procedures and within those limits permitted by prevailing laws."*

3) *To grant powers and mandates to the Chairman of the Board of Directors and to the Chief Executive Officer, jointly or severally, to the extent permitted by the law, including the power to sub-delegate to the Personnel of the Company, to carry out actions deemed necessary or appropriate to fully implement the above resolutions, including and without limitation, (i) to define any additional term and condition of the Mandatory Conversion, including, inter alia, the date on which such a conversion shall be effective upon agreement with Borsa Italiana S.p.A.; (ii) to define the terms and modalities of the procedure relating to the exercise of withdrawal rights to which savings shareholders are entitled pursuant to Art. 2437, par. 1, lett. g. of the Italian Civil Code; (iii) to carry out the liquidation process of savings shares subject to the withdrawal process, if necessary by purchasing such shares using the available reserves; (iv) to include in the Company*

Articles of Association the exact number of ordinary shares at the end of the Mandatory Conversion, and (v) to carry out any other formalities to obtain the necessary authorizations for the above resolutions and, generally, any other authorization to fully implement the resolutions, together with any necessary powers thereof, with no exclusions or exemptions, including the power to make any amendment and addition to the resolutions (without substantially changing the content of the resolutions themselves) as deemed necessary and/or appropriate for filing with the Companies' Register or for the implementation of laws and regulations, or as requested by any relevant Supervisory Authorities, as well as to proceed with the deposit and registration on the Companies' Register of approved amendments of the Articles of Association."

The Chair took the floor and moved on to the voting on the item on the Agenda, concerning the mandatory conversion of the savings shares into ordinary shares and the relevant amendment to the Company's Articles of Association, as well as granting the necessary powers to the Chairman of the Board of Directors and to the Chief Executive Officer.

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 impediments to

their right to vote, or restrictions thereon.

Having checked that nobody in attendance 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". It would subsequently be possible to view the vote cast on the "radiovoter" display, and verify that it corresponded with voting intentions.

The Chairman then provided the Meeting with details of the voting:

14 persons entitled to vote took part in the voting, representing 85,616 savings shares, corresponding to 33.908804% of the savings share capital, of which 3,792 were present in person and 81,824 by proxy.

85,616 savings shares were admitted to vote, corresponding to 100% of the shares represented at the Meeting.

Shareholder Elman ROSANIA took the floor. In his own name and in the name of all of the other shareholders he represented, he stated his intention of not taking part in the vote because, in his opinion, preliminary and procedural transparency-related conditions for voting were lacking. A number of other shareholders eligible for voting associated themselves with shareholder Elman ROSANIA's statement, and therefore did not take part in the vote.

After a short space of time, having checked that all Meeting

attendees had cast their votes, the Chairman declared voting to be closed.

He invited those who were interested in finding out more detail about the vote (which, in any event, would be attached to these minutes), to go to the *ad hoc* Computershare desk.

The Chairman announced the result of the vote as follows:

- 83,055 votes for, corresponding to 97.008737% of the share capital entitled to vote and 32.894502% of the savings share capital;

- 1,349 votes against, corresponding to 1.575640% of the share capital entitled to vote and 0.534281% of the savings share capital;

- 177 abstentions, corresponding to 0.206737% of the share capital entitled to vote and 0.070102% of the savings share capital;

- 1,035 not voting, corresponding to 1.208886% of the share capital entitled to vote and 0.409919% of the savings share capital;

- the total of votes accounted for 85,616 savings shares.

The Chairman thus announced that the proposed mandatory conversion of the savings shares into ordinary shares and the relevant amendment to Clauses 5, 7 and 32 of the Company's Articles of Association, had been approved with a majority in excess of 20% (twenty percent) of the share of registered

capital referring to savings shares necessary for approving the resolution by voting in favor.

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 5.15 pm.

The following documents are attached to these minutes:

1. Lists of shareholders attending the Shareholders' Meeting or represented by proxy, attached as "A";
2. A folder containing the Directors' Reports and proposals regarding the item on the Meeting Agenda, attached as "B";
3. The outcome of votes on the Agenda item, attached as "C".

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, has signed it.

Drafted by a person trusted by me on eight sheets of paper for a total of thirty pages and, up to this point on this page, thirty-one, on a typewriter, plus a small section written by hand.

Signed Vincenzo Calandra Buonaura

Ezilda Mariconda, Notary Public

List of owner saving shares taking part in the meeting held on 04/12/2017 in a single convocation..

The proxies have been given in compliance with the provisions of section 2372 of the Italian Civil Code.

PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
1	0	ARIENI PAOLO	11	0
0	2	BORGONOVO ARNALDO	0	4.388
1	0	BORGONOVO NICOLA	2.815	0
0	351	DI VIZIA RENATO	0	66.294
0	1	KIRCHER PAUL	0	1
0	1	LOTUMOLO TOMMASO	0	1
0	1	MARANI LAURA	0	10.371
0	3	MONICELLI ENRICO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART 135 UNDECIES DEL TUF)	0	264
1	1	PASELLO ROBERTO	502	502
0	1	PIZZINI CHRISTOPH	0	1
1	0	QUARTI EUGENIO RODOLFO	386	0
1	0	RADAELLI DARIO ROMANO	25	0
1	1	ROSANIA ELMAN	1	1
1	0	VELLA CLAUDIO GIORDANO	52	0
7	362	At opening of meeting	3.792	81.823
			TOTAL:	85.615
Entered/exited later:				
-1	-1	ROSANIA ELMAN	-1	-1
1	2	ROSANIA ELMAN	1	2
7	363	Mandatory conversion of saving shares	3.792	81.824
			TOTAL:	85.616

UniCredit S.p.A.
Special Meeting of Saving Shareholders
in a single convocation
*** LIST OF PROXY GIVERS ***

1	Proxy givers of BORGONOVO ARNALDO	Badge no. 6474
	FAVA ILARIA	Azioni 400
	FERRARI FRANCA	3.988
	Number of proxies represented by badge: 2	4.388
2	Proxy givers of DI VIZIA RENATO	Badge no. 6048
	INTERMONTE SIM SPA	Azioni 21.000
	POLO LUCIANO	206
	ZANNA LUIGI	83
	BERTINI IVO	101
	CALAMASSI MARISA	29
	MATTEUCCI GIOVANNI	100
	SACCHI GIOVANNI	31
	MORETTA LINO	13
	LEONELLI SILVIA	46
	in joint ownership with GONZI DANIELA and GONZI MASSIMO	
	CHIAVASSA AMBROGIO	349
	OLIVIERI GIOVANNI	10
	NANNINI ROMANO	5
	GUERRINI GIOVANNI	13
	PANAZZOLO FLAVIO	81
	BAZZANA RENATO	23
	BALCONI WALTER	23
	SENATORI DANILO	1.358
	in joint ownership with FABBRIZZI PAOLA	
	CASIRAGHI FRANCESCO	128
	in joint ownership with PESSINA MARIA	
	GIARDINA FAUSTO MARIA	1
	TALEVI GIORGIO	50
	MENAPACE PAOLO	29
	TRINCI GINO	29
	CAPELLI ANNA	23
	TRICOLI ANGELO	25
	VALLICELLI RENZO	50
	TONELLA GIACOMINO	199
	FEDRIGONI ALBERTO	391
	of which 14 in joint ownership with CANNELLA DANIELA	
	GIACHINO MARIA TERESA	78
	CASTELLETTO EZIO	41
	PATELLI ANTONIO GIORGIO	5
	VILLANI PIA	3
	TESI PAOLO	17
	SERRI ARISTIDE	58
	NERVO ANGELO	5
	VALSECCHI GUIDO	23
	in joint ownership with CERATI FIORALMA	
	SOPRANO NEVIO	1.500
	FULLONE FRANCO	91
	BIANCHI GIANCARLO	3
	ROSSATI GIOVANNI	249
	IPPOLITO ROBERTO	300
	DE LORENZO VIRGILIO	58
	CANEVAROLLO REDENZIO	11
	MAVICA ARMANDO	275
	CATTARUZZA LUCIA	10
	PIZZIRANI STEFANO	30
	SEREGNI SANDRO	34
	MANCINI GILBERTO	11
	ZANOLLI EUGENIO	60
	MANTERO GIOVANNI	58
	in joint ownership with STORACE MARIA ANGELA	
	CATTANEO ISABELLA	11
	ENRIETTI ALDO	40
	GIAIMO CLAUDIO	17
	BISCOSSI LUIGI	52
	GRECCHI FRANCA NADIA	3.134

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Special Meeting of Saving Shareholders
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*** LIST OF PROXY GIVERS ***

GRAGLIA ANTONINO	46
NICOLUCCI GIANCARLO	34
BERETTINI EDVIGE	15
BETTURINI ANGELA	28
LAIN PIETRO GIORGIO	23
LANZANI VITTORIA MADDALENA	116
FRANCESCHINI GIANNI	30
SCORPIONI ADRIANO	90
ASSIRELLI LUCIANO	23
NATOLI NATALINO	167
ROMANELLO PIERO	17
BRAGGIO FRANCO	2
D' AMBROSIO ANGELO DONATO	11
PESCE SILVIO	34
CAT GENOVA INES MARGHERITA	2
PANDOLFO SEBASTIANO	8
CAVAZZA ALFONSINA	11
BUSACCHI GIANFRANCO	31
DE FRANCESCO SILVIA	38
PRAZ CRISTINA	8
ERBISTI SILVIO GIULIO	11
ZAULI GIOVANNI	40
RANZINI GIORGIO	173
BERTOLI ANNA	31
BLANGIARDO FRANCO	11
RUFFINO ARMANDO	26
TORTA GIANNA	10
MIOTTI GIANAMEDEO	23
BATI CLAUDIO	36
ZACCARINI PIERGIUSEPPE	6
ZITO CARMELA	21
PIVANO LORENZO	1
BARTOLE MAURO	23
CASINI ROBERTO	51
PETRACHIN LUCIANO	502
PASINELLI GIGLIOLA	34
GIORDANO GAETANO	48
AVANZA FRANCESCO	4.500
in joint ownership with FILIPAZZI DONATELLA	
ZARAMELLA ALBERTO	61
DE ROSSI IDA	5
BACCHI MANUELA	72
MAURI RAFFAELE	113
in joint ownership with MAURI ROBERTO	
CORTESE STEFANO	116
DI MARCO STEFANO	162
BONZI ROBERTO	23
DI SANTO ACHILLE	27
CAGLIERO ALDO	6
DOLCE DAVIDE	14
SBRISCIA FIORETTI EMANUELA	69
in joint ownership with SBRISCIA FIORETTI CAROLINA MARIA and SBRISCIA FIORETTI GIOVANNI ANTONIO and SBRISCIA FIOR	
STORNELLI LUDOVICO	13
CAUSIN RONALD	14
SCORTICHINI KETI	5
LIBBRA ANTONIO	31
BOGHI DAVIDE ANTONIO	28
SANTI STEFANO	45
FARNETI GIUSEPPE MARIA	17
BRIENZA SILVIA	3
BONALDO EMANUELE	230
LANDI FRANCA	3
in joint ownership with GEMINIANI GIAN LUCA	
CAVALLI ALERIO	3
QUATTORE SANDRO	56
LOCATELLI RAFFAELLA	145
FRASCHINI LUIGI CAMILLO	25
in joint ownership with PERABONI ANGELA	
GIAROLI GIAN PAOLO	11

UniCredit S.p.A.
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*** LIST OF PROXY GIVERS ***

CERNUSCHI ANNA	17
MALAVASI NADIA	23
PADOVANI GIAN PIERO	28
MARTELLI ALESSANDRO	130
DEL BIANCO ANTONIO	104
DONATI ROBERTO	8
MANCINI CORRADO	23
DANDRI GIULIANO	5
SALAMI LUCA	213
GUANDALINI GIULIANO	173
PIOTTO CLAUDIO	24
CASTAGNINI LICIA	4
CAVALLOTTO PAOLO	10
LOCHI MARINA	11
MARCEGAGLIA EMMA	2.333
Usufructuary of BAZZANI PALMIRA for 2.333shares	
FANFANI ELENA	50
PASCOLINO SILVANO	17
D'ANGELO ASSUNTA MARIA	25
FORCINA PASQUALE	16
BOSCHIROLI MARCO	15
CICOGNANI GABRIELE	17
DE MORI FRANCESCO	104
ZERBIO GIUSEPPE	1.541
in joint ownership with CADONA PAOLA	
CECCACCI SIMONA	116
DALERBA ANGELO	495
NAVA EUGENIO PIER GIUSEPPE	20
in joint ownership with NAVA VALENTINA and NAVA SILVIA GIOVANNA MARIA AGNESE	
MASOTTI GIUSEPPINA	100
RIGHETTI ALESSANDRO	61
RAZZABONI ANDREA	4
BERSELLI LUCA	207
SEGATO GASTONE	15
RUSSO PAOLO	234
RICHIEDENTE: ALLIANZ BANK FINANCIAL ADVISOR S.P.A./DE MARIA VALENTINO	70
CASONATI ROBERTO	186
CAIELLI LUIGI	110
in joint ownership with COMIZZOLI MARIA ROSA	
ALASIA DOMENICO	58
RICHIEDENTE: ALLIANZ BANK FINANCIAL ADVISOR S.P.A./GHEZZI LIVIO	18
SANTI SIMONE	90
BENATI ROBERTA	10
GALIPO' PAOLO	75
BERTINETTO ANGELA	215
CASONATI FLAVIO	151
PACCHIONI GIANFRANCO MASSIMO MARIA	38
in joint ownership with LOTTI MARINA	
RICHIEDENTE: ALLIANZ BANK FINANCIAL ADVISOR S.P.A./BONELLO GIULIANA	27
RICHIEDENTE: ALLIANZ BANK FINANCIAL ADVISOR S.P.A./BECELLI MAURIZIO	11
ZIGIOTTO MANNELLI ELIANA	30
BAGNARA ALESSIO	156
CATTANEO ANGELO	34
PATRIZI STEFANO	765
DALZINI DINO	295
GIUNTA VALTER	2.970
of which 1.370 in joint ownership with GIUNTA GIORGIO GINO and GIUNTA CRISTINA;	
of which 1.600 in joint ownership with DI BENEDETTO EDDA	
ROBUSTELLI TEST AGNESE	23
in joint ownership with ORNAGHI MARCELLINA	
POLONI GIOVANNI BATTISTA	308
SORICARO FRANCESCO	65
POLLANCA GIOVANNI	173
CATTONI VALENTINA	1
QUAGLIO GIANLUIGI	200
GUIDI ROSANNA	3
TESTA ANTONIO	116
BONABELLO PIETRO FRANCESCO ANTONIO	11
DI PIERRO DINO VANNI	11

UniCredit S.p.A.
Special Meeting of Saving Shareholders
in a single convocation
*** LIST OF PROXY GIVERS ***

SEPE MICHELE	10
DONADELLO ANDREA	12
PEROGLIO DANIELA	5
GAIA LORENZO	83
in joint ownership with GAIA LUISA MARIA and CIPOLLINO MARIANGELA	
ROMANO MAURIZIO	54
PEZZONI NIVES	10
NICOLIS GIAMPAOLO	3
GAETANI MASSIMILIANO	301
STRADA RINO	400
in joint ownership with BRUGGI MARIA GIUSEPPINA	
LENZI ANGELO	34
in joint ownership with BORSINI GIULIANA	
MOLINELLI GIROLAMO	11
ALBERTINI ROBERTO	118
TOFFANIN PAOLO	151
BORDEGNONI LUCA	64
BESUSSO CARLO	34
PASQUALINI CELESTINO	3
GLAIMO DANIELE	16
FILIPPONIO MARIA TERESA	103
TELESCA DONATO MICHELE MARIO	5
BORNICO STEFANO	294
ISABELLO ALDO	156
in joint ownership with CRISTETTI ANNA MARIA	
CONSONI FILIPPO	5
PEDERSINI ANNAROSA	116
SAGLIA ELENA	2
MARCHI RENZO	113
RICHIEDENTE:MARTINI LUCA/AKME SOCIETA` COOPERATIVA	2
ASSIRELLI FERNANDA	11
MARCUZZI FLAVIA	35
PELUSO VINCENZA	5
CARONE COSIMO TIBERIO	41
MANNI ALBERTO	2
MACI MAURO	18
MAGNI GIOVANNI	500
FALLETTO ROBERTO	1.030
BARNI ALESSANDRO ALBERTO	34
in cointestazione con CAZZANIGA MARIA CRISTINA	
DAFFIENO GIORGIO	50
GENTILE CLAUDIA	54
BRUNETTI MARIOLISO	800
of which 500 in joint ownership with BRUNETTI MASSIMO	
GUGLIELMETTI IRENE	208
in joint ownership with TAVELLA LUCIA e GUGLIELMETTI ROBERTO	
BONI RENZO EMILIO	174
GABRIELLI CARLA ADELE	104
in joint ownership with MORASCHI ANNA MARGHERITA and MORASCHI BEATRICE	
RICHIEDENTE:ALLIANZ BANK FINANCIAL ADVISOR S.P.A./POGLIAGHI MARIO	62
STURIALE GIUSEPPE	23
FOCCHI GIAMPAOLO	11
GUAZZONE EZIO	23
GILI ANGIOLA CARMEN MARIA	133
BEGHETTO ROSA	11
DAMIAN GIOVANNI	48
MENAPACE BARBARA	29
DAMIAN ELISABETTA	48
PAMPINELLA PIETRO	11
DE CAMILLO MARCO	11
MORIONDO GIOVANNI	14
GIOSTRA LAURA	6
SABBATANI ROSA ANNA	58
BIDOLI GIANNI	271
GRAZIOSI ELISABETTA	66
DAVOLI GIUSEPPE	23
DAVOLI LUCA	3
ZAMA GIOVANNI	14
CIOTTI ARGENTINA	23

UniCredit S.p.A.
Special Meeting of Saving Shareholders
in a single convocation
*** LIST OF PROXY GIVERS ***

TRAMPUS ALESSANDRA	9
GIBERTINI GABRIELLA	76
BIESTRO FLORIS	148
MACCARIO GIOVANNA	34
MARONERO GIUSEPPE	34
QUAREGNA LUCIANO	5
QUAREGNA PAOLA	5
BIORDI VALERIO	20
GIORGI LIVIO	196
MATUELA MARCHETTI MARCO	13
RICHIEDENTE:VB - INTESA SANPAOLO SPA DL 99/17 CONV L 121/17/GRASSI MARIO	23
APOLLONI GIACOMO SEBASTIANO	17
GEMINIANI GIAN LUCA	25
CAGARELLI GLORIA	153
CUTULLE RAFFAELE	46
PELLEGRINELLI ALESSANDRO	10
CASAVECCHIA STEFANIA	2
SAGLIETTI GUIDO	34
MAZZOCCO PIER LUIGI	25
SANTORO MARIA GABRIELLA	6
VERONICO BONAVENTURA	20
SECCI UMBERTO	11
RAVERA GIAN LUCA	130
RICHIEDENTE:BANCO DI DESIO E DELLA BRIANZA SPA/CANDELA MATTEO	178
TASSI VALTER	169
BISCHETTI GIUSEPPE	29
ZAPPIERI FRANCO	104
MATTEUZZI NATALIA	11
BIANCHINI GUIDO	17
LORENZONI GIUSEPPINA	8
DIETA WALTER	10
BOSCO GIUSEPPE	10
DOTTA CRISTINA	11
AIMO FABRIZIO	24
GENTILE LUIGI	41
PATRIARCHI SILVIA	36
CAVALIERE MARIA MICHELA	349
in joint ownership with CHECCHIA DE AMBROSIO CARLO ADELCHI FELICE	
D'INCECCO MARIA	18
CANAIDER LUIGI	11
in joint ownership with CANAIDER DONATELLA	
BRAMBILLA EVARISTO FRANCO	115
RICHIEDENTE:ARTELIO PAOLO/CONFIDI VENETO SOCIETA' COOPERATIVA DI GARANZIA COLLETTIVA F	208
VILLAGGI TIZIANA	116
BIRAGHI MARA	18
PASTORI ELSA	116
in joint ownership with GALLI PIERMARIO and GALLI UMBERTO and GALLI STEFANO e GALLI MARCO	
CHERSONI CLARA	8
VETTORI FLAVIO	58
VETTORI PAOLO	58
RONZONI GRAZIANO	240
FONTANA LUISA	16
GIANNELLI COSTANZO	73
PIROVANO MARCO FRANCESCO	52
NATALIZIA FEDERICO	6
RICHIEDENTE:BCA POP ALTO ADIG-BZ/TOFFOLI STEFANO	40
GRASSELLI ROSANNA ADELE ANTONIA	548
CHIAVOTTI IRMA	364
FANTI ALESSANDRO	288
STRADA ANNA	61
FERRERO ERNESTO	15
GENOVESIO VILMA MARIA LUISA	81
VIZIO MARGHERITA	408
SPALLA FRANCO	100
TABONE LAURA	8
ROAGNA CARLO	58
GILI PIERO	46
MONTEFIORI MARIO	24
VARINI CARMELITO ANTONIO	11

UniCredit S.p.A.
Special Meeting of Saving Shareholders
in a single convocation
*** LIST OF PROXY GIVERS ***

	STRAZZI STEFANO	500
	NAPOLITANO RITA	44
	NAPOLITANO ROBERTO	22
	BENEDETTI FLAVIA	23
	BALDISSERI MARIA ELVIRA	53
	GALASSI PATRIZIA	15
	ASCANI ALFREDO	149
	LONDERO LUCILLA	18
	QUAGLIO FRANCESCO	100
	RAICOVI ANNA MARIA	10
	TABONE SILVIA	25
	GIOFFREDI SABRINA	20
	MICOZZI GIOVANNA	200
	MANZOTTI MAURO	113
	CALARCO ROCCO E LAPELLA PALMA	21
	PERELLO ANNA MARIA	20
	SALVI DAVIDE	18
	PARODI GIOVANNI BATTISTA	10
	in joint ownership with PRIANO GIOVANNA	
	DOLMEN CLAUDIO	9
	OLIVIERI FILOMENA	27
	DE GIORGI SILVANA	75
	CHIERICHETTI FABIA MARIA	25
	GIOANINA ALBERTO MARIO	25
	RICHIEDENTE: BANCO DI DESIO E DELLA BRIANZA SPA/URBANI OLGA	90
	CHERSONI CLARA E RENOPI ALESSA	8
	SCHERLI FRANCO	11
	SANGIORGI IDA	656
	GUIDOTTI GIORGIO	11
	SPALLA GIUSEPPE	780
	CAVESTRO CATIA	18
	CUTRERA SILVIA	116
	FELICIAN MARCELLO	5
	RICCIO FLORA	101
	ARLETTI SILVANO	151
	BARBIERI DANIELA MARIA	2
	COZZOLINO MARIA	29
	Richiedente: ALLIANZ BANK F.A.SPA/GALLO ANTONIO	93
	MORELLI RUGGIERO	98
	RUGARLI BOZZETTI SILVANA	165
	VALDAMBRINI GIUSEPPE	116
	LISE IGNAZIO	51
	MAURI EMANUELE	17
	COMANDUCCI PAOLO	100
	ANCHESI LORIS	351
	COZZOLINO LUIGI	29
	Number of proxies represented by badge:	351
		66.294
3	Proxy giver of KIRCHER PAUL	Badge no. 6818
	DI LUCCHIO GIANPAOLO CRISTIAN	Azioni 1
		1
4	Proxy giver of LOTUMOLO TOMMASO	Badge no. 6950
	DE BONIS DONATO ANTONIO	Azioni 1
		1
5	Proxy giver of MARANI LAURA	Badge no. 6857
	EQUITA SOCIETA` DI INTERMEDIAZIONE MOBILIARE S.P.A.	Azioni 10.371
		10.371
6	Proxy givers of MONICELLI ENRICO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX	Badge no. 6756

UniCredit S.p.A.
Special Meeting of Saving Shareholders
in a single convocation
*** LIST OF PROXY GIVERS ***

ART 135 UNDECIES DEL TUF)

			Azioni
			23
			101
			140
			264
		3	
7	Proxy giver of	PASELLO ROBERTO	Badge no. 6235
		CHECCHINATO ROSA	Azioni
			502
			502
8	Proxy giver of	PIZZINI CHRISTOPH	Badge no. 6153
		LUCIANO LIDIA	Azioni
			1
			1
9	Proxy givers of	ROSANIA ELMAN	Badge no. 6465
		DI LUCCHIO LOREDANA ERMINIA	Azioni
		MITRIONE MARIA ADELAIDE	1
			1
		2	
			2

SPECIAL SHAREHOLDERS' MEETING of 4 December 2017

RESULTS OF VOTING

SubJet : **Mandatory conversion of saving shares**

14 (*) persons entitled to vote took part in the voting, representing **85,616** saving shares, equating to **33.908804** % of share capital of which **3,792** shares were represented in person and **81,824** by proxy. **85,616** saving shares were admitted to voting, corresponding to **100.000000%** of the shares represented at the meeting.

The counting of votes produced the following results:

			% of share capital present and entitled to vote	%capital
In Favour	83,055	votes equating to	97.008737	32.894502
AGAINST	1,349	votes equating to	1.575640	0.534281
Sub-Total	84,404	votes equating to	98.584377	33.428783
Abstentions	177	votes equating to	0.206737	0.070102
Not Voting	1,035	votes equating to	1.208886	0.409919
Sub-Total	1,212	votes equating to	1.415623	0.480021
Total	85,616	votes equating to	100.000000	33.908804

Pursuant to art. 135-undecies of TUF **0** shares were not counted for the calculation of the majority and of share capital needed for approval to voting, corresponding to **0.000000%** of the shares represented at the meeting.

(*)NOTE:

There were 0 more people in attendance entitled to vote relative to the previous count, representing an additional 0.000396% of ordinary share capital.

SPECIAL SHAREHOLDERS' MEETING of 4 December 2017

RESULTS OF VOTING

Subject: Mandatory conversion of saving shares**AGAINST**

6048	DI VIZIA RENATO	0	0	0
***	PATRIZI STEFANO	0	765	765
***	BERSELLI LUCA	0	207	207
***	DE CAMILLO MARCO	0	11	11
***	GUANDALINI GIULIANO	0	173	173
***	BRIENZA SILVIA	0	3	3
***	FANFANI ELENA	0	50	50
RA	MONICELLI ENRICO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART 135 UNDECIES DEL TUF)	0	140	140
Total vote	1,349			
Percentage of voters%	1.575640			
Percentage of Capital%	0.534281			

SPECIAL SHAREHOLDERS' MEETING of 4 December 2017

RESULTS OF VOTING

Subjct: Mandatory conversion of saving shares

6048	DI VIZIA RENATO
***	TESTA ANTONIO
***	BUSACCHI GIANFRANCO
***	MONTEFIORI MARIO
***	SANTORO MARIA GABRIELLA

Total vote	177
Percentage of voters%	0.206737
Percentage of Capital%	0.070102

ABSTENTIONS

0	0	0
0	116	116
0	31	31
0	24	24
0	6	6

SPECIAL SHAREHOLDERS' MEETING of 4 December 2017

RESULTS OF VOTING

Subject: Mandatory conversion of saving shares**NOT VOTING**

6143	RADAELLI DARIO ROMANO	25	0	25
6153	PIZZINI CHRISTOPH	0	1	1
6235	PASELLO ROBERTO	502	502	1,004
6465	ROSANIA ELMAN	1	2	3
6818	KIRCHER PAUL	0	1	1
6950	LOTUMOLO TOMMASO	0	1	1

Total vote	1,035
Percentage of voters%	1.208886
Percentage of Capital%	0.409919