

NOTICE TO SAVINGS SHAREHOLDERS OF UNICREDIT S.P.A.

Pursuant to Section 136 of the Consob Regulation no. 11971/1999, as amended

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Solicitation of proxies promoted by UniCredit S.p.A.

Party engaged to solicit proxies and to cast proxy votes at the Savings Shareholders' Meeting: Morrow Sodali S.p.A.

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Foreword

This notice contains the essential information about the solicitation of proxies that UniCredit S.p.A. (hereinafter "**UniCredit**", the "**Company**", the "**Issuer**" or the "**Promoter**"), in its role as Promoter, acting pursuant to Sections 136 *et seq.* of the Legislative Decree no. 58/1998 (the "**Consolidated Law on Finance**") and the Consob Regulation no. 11971/1999 (the "Issuers' Rules"), intends to make with reference to the UniCredit Special Savings Shareholders' Meeting that has been convened in Milan, in single call, on 4th December 2017 at 4 p.m. (or, if subsequent, at the end of the Ordinary and Extraordinary common Shareholders' Meeting convened on the same place and day), to be held at the Pavilion, 10 Piazza Gae Aulenti (the "Special Meeting"), with the manner and within the deadline highlighted in the call notice published, *inter alia*, on the Issuer's website www.unicreditgroup.eu and, specifically, at www.unicreditgroup.eu/specialmeetingdecember2017, on 26th September 2017.

This notice is transmitted simultaneously to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and published on the Company's website www.unicreditgroup.eu and, more specifically, at www.unicreditgroup.eu/specialmeetingdecember2017, as well as on the website of the Appointed Representative, www.sodali-transactions.com.

A. Identity of the Promoter, Issuer and Appointed Representative

The party promoting the solicitation of proxies for voting at the UniCredit Special Savings Shareholders' Meeting called on 4th December 2017 is UniCredit, which is also the Issuer of the savings shares for which the proxies are being sought.

UniCredit is an Italian-registered company limited by shares with registered office in Rome at 16 Via Alessandro Specchi and head office in Milan at 3 Piazza Gae Aulenti - Tower A, share capital, subscribed and fully paid up, equal to Euro 20,880,549,801.81, registration no. in the Rome Companies Register, fiscal code and VAT no. 00348170101. It is enrolled in the National Register of Banks, and is the Parent Company of the UniCredit Group, enrolled in the Register of Banking Groups. It is a member of the Interbank Deposit Guarantee Fund and of the National Compensation Fund.

UniCredit savings shares (bearer savings shares ISIN code IT0005239378 and registered savings shares ISIN code IT0005239386) are traded in Italy on the *Mercato Telematico Azionario*, an electronic trading platform organized and managed by Borsa Italiana S.p.A., the Italian Stock Exchange Company.

For the collection of proxies and the casting of votes at the Special Meeting, the Promoter has engaged the assistance of Morrow Sodali S.p.A. ("**Morrow Sodali**" or the "**Appointed Representative**"), a company that

provides shareholder communications services and proxy voting advice to listed companies, and specializes in proxy solicitation and shareholder representation at meetings.

Morrow Sodali's registered offices are in Rome, at 43 Via XXIV Maggio. Its share capital is Euro 200,000; it is enrolled under number 1071740/04 in the Rome Companies Register; its fiscal code and VAT number is 08082221006.

B. Date of the Special Savings Shareholders' Meeting and list of Agenda items

The UniCredit Special Savings Shareholders' Meeting has been called on 4th December 2017 in Milan at 4 p.m. (or, if subsequent, at the end of the Ordinary and Extraordinary common Shareholders' Meeting convened on the same place and day) at the Pavilion, 10 Piazza Gae Aulenti.

The Agenda of the Special Meeting as shown in the call notice was published on 26 September 2017 on the website of the Issuer, www.unicreditgroup.eu and, more specifically at www.unicreditgroup.eu/specialmeetingdecember2017, as well as elsewhere and reads as follows:

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

C. Publication of Prospectus and Proxy Solicitation Form

The Prospectus for the Solicitation of Proxies and the relevant Proxy Solicitation Form will be made public simultaneously on 27th October 2017 by means of their transmission to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and will also be made available on the Company's website, www.unicreditgroup.eu and, more specifically, at www.unicreditgroup.eu/specialmeetingdecember2017, as well as on the website of the Appointed Representative, www.sodali-transactions.com, and on the website of the authorized storage mechanism, "eMarket STORAGE", www.emarketstorage.com, which is managed by Spafid Connect S.p.A.

D. Date from which the party with voting rights may ask the Promoter for the Prospectus and the Proxy Solicitation Form, or ask the stock exchange company to produce a copy for perusal

All Company's Savings Shareholders may obtain or demand the documents referred to in point C above as of the date of publication, which is indicated in the documents themselves.

E. Proposed deliberation for which the proxy will be solicited

The Promoter intends to solicit proxies with reference exclusively to the single item on the Agenda of the Special Meeting of 4th December 2017, namely: *"Mandatory conversion of the savings shares into ordinary shares. Amendment of articles 5, 7 and 32 of the Company's Articles of Association. Pertinent and consequent resolutions."* The Promoter recommends voting in favour of the proposed conversion, to which end it adopts the following resolution:

Proposal	Recommended vote
<p><i>"The Special Savings Shareholders' Meeting of UniCredit S.p.A.,</i></p> <ul style="list-style-type: none"><i>having examined the explanatory report of the Board of Directors drafted pursuant to Sec. 72 and in accordance with Annex 3A of the CONSOB Regulation no. 11971 of 14 May 1999, and the relevant proposal;</i>	<u>IN FAVOUR</u>

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

Resolves

1) pursuant to Sec. 146, paragraph 1, lett. b) of the Legislative Decree no. 58 of 24 February 1998, to approve and proceed to the deliberation adopted by the extraordinary meeting of shareholders, acting within the scope of its competence, for the mandatory conversion of the outstanding savings shares into ordinary shares of the Company with regular economic rights and having the same features of the ordinary shares outstanding at the date of the transaction, at a conversion ratio, for each savings share, equal to no. 3.82 ordinary shares, assigning newly issued ordinary shares and/or own shares held by the Company itself and a cash payment in the amount of Euro 27.25, this latter to be allocated to the available reserve "Share premium Reserve" ("Sovrapprezzi di emissione") as resulting from the financial situation as of 30 June 2017 of UniCredit S.p.A. included in the half year financial statement approved by the Board of Directors on 2 August 2017;

2) to amend the current Clauses 5 and 32 of the Company's current Articles of Association, to eliminate Clause 7 of the Company's Articles of Association, and to renumber as new Clause 7 the first three paragraphs of current Clause 8 of the Company's Articles of Association and as 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 Special Meeting of Shareholders may resolve upon the allocation of earnings to the

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 the 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 mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, also severally, to the extent permitted by the law, with 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 without limitation, (i) to define any additional term and condition of the

<p><i>Mandatory Conversion, including, inter alia, the date on which such conversion will 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 the rights of withdrawal 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 the savings shares which are the subject matter of the withdrawal process, also purchasing if necessary 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 formality to obtain the necessary authorizations for the above resolutions and, generally, any other authorization to fully implement the resolutions, together with any necessary power thereof, with no exclusion and exemption, including the power to make any amendment and addition to the resolutions (not changing substantially the content of the same resolutions) which are deemed to be necessary and/or appropriate for the filing with the Companies' Register or for the implementation of the laws and regulations or which should be requested by any relevant Supervisory Authorities as well as to proceed with the deposit and the registration with the Companies' Register of the approved amendments of the Articles of Association."</i></p>	
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F. Other information

Please, be advised that for the proxies to be valid, the appropriate form must be filled out, signed and dated by the party with the relevant voting rights.

The proxy solicitation form must be received by the Promoter through Morrow Sodali by 23:59 on 1st December 2017, and must be delivered using one of the methods below:

- by fax to the following numbers: +39 06 45212861; +39 06 45212862; +39 06 485747; or,
- by email to: assemblearisparmio.unicredit@morrow sodali.com; or,
- by post or hand delivery to the following address:

Morrow Sodali S.p.A.
Via XXIV Maggio, 43
00185 – Roma
and addressed to Mr. Renato Di Vizia.

If the proxy is sent by fax or email, the sender is kindly asked to facilitate administrative work by posting or hand-delivering the original copy of the form or a digitally signed electronic version thereof, as per Section 21.2 of the Legislative Decree no. 82 of 7th March 2005. However, failure to do so will not invalidate the assignment of proxy.

The proxy form must be accompanied: (i) if referring to a physical person, by a photocopy of the person's identity document, or (ii) if referring to a legal person or other entity, by a photocopy of the certificate issued by the National Companies Register, or a photocopy of a special power of attorney, or a photocopy of another document attesting to the delegate powers of the person signing the proxy in the name and on behalf of the legal person or other entity.

The Promoter shall not be responsible for a failure to exercise voting rights for proxies received after the indicated deadline and/or for proxies received before the deadline but that are not wholly compliant with the law.

The proxy is revocable at any time by means of a written declaration that has been brought to the attention of the Promoter by the Appointed Representative in the same manner as indicated above and delivered by 23:59 on **3rd December 2017**.

Pursuant to Section 135-*novies* of the Consolidated Law on Finance, a shareholder whose shares are deposited in several share accounts may delegate a different representative for each account, or else may delegate a single representative for all accounts.

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Please, be advised that persons with voting rights who grant a proxy must ask their intermediary to inform the Issuer, in accordance with the deadline and in the manner envisaged by law, of their right to attend the Special Meeting and to exercise their voting rights.

With respect to participation and voting, the following should be borne in mind:

(a) pursuant to Section 83-*sexies* of the Consolidated Law on Finance, the legitimate attendance of the Special Meeting and the exercise of voting rights is confirmed by a statement to the issuer from an intermediary enrolled in the centralized system of Monte Titoli S.p.A. made on behalf of the person with voting rights, and made also on the basis of the evidence from to the end of the seventh market trading day before the scheduled date of the Special Meeting (**23rd November 2017 - Record date**);

(b) only those holding voting rights on that date (23rd November 2017) shall be entitled to attend and vote at the Special Meeting.

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For the exercise of the voting rights to which the proxy refers, the Promoter is herewith accorded the right to be represented/replaced by one of the following parties, who are the authorized representatives of the Appointed Representative, and are not disqualified under Section 135-*decies* of the Consolidated Law on Finance:

- Fabio Bianconi, born in Urbino on 14/05/1980, fiscal code BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio (SA) on 08/26/1970, fiscal code DVZRNT70M26B644G
- Andrea Di Segni, born in Rome on 17/04/1966, fiscal code DSGNDR66D17H501N
- Matteo Gabriel Antoni, born in Caracas on 16/06/1984, fiscal code NTNMTG84H16Z614P

Milan, 27th October 2017