

Notary's Register no. 10580

Serial no. 7205

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS'

MEETING OF

"UniCredit, società per azioni"

REPUBLIC OF ITALY

On the thirteenth day of May

in the year two thousand and fifteen

at 10.05 AM

In Rome at no. 180 Viale Umberto Tupini

This 13 May 2015

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, with share capital of Euro 19,960,518,108.04, 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 10.00 AM in a single call for the ordinary and extraordinary sessions, in order to discuss and resolve the following

Agenda:

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Extraordinary Part

- 1. Capital increase for no consideration pursuant to Article 2442 of the Italian Civil Code to service 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. Amendments to clauses 6, 8, 20, 23 and 30 of 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 in 2020 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 32,239,804.21 corresponding to up to 9,500,000 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 2014 Group Incentive System; consequent amendments to the*

Articles of Association;

4. 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 € 100,075,594.87 corresponding to up to 29,490,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of the Group banks and companies in execution of the 2015 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 parts of the Meeting, in the form of a public deed.

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The Chairman then noted that, pursuant to Clause 10 of the Company's Articles of Association, the notice of call including the Meeting

agenda was, on April 2, 2015, made available to the public at the Company's Registered Office and its Head Office and published on the Company's website as well as on the website of the market management company Borsa Italiana S.p.A. and on the website of the authorized storage mechanism "SDIR & Storage".

An extract of the call notice was published on April 2, 2015, in the newspapers "Il Sole 24 Ore" and "MF" as well as, on the same date, in the "Financial Times" (European edition) and in the "Frankfurter Allgemeine Zeitung".

The Chairman reminds those attending, that, following the resignation handed-in, effective April 15, 2015, by the permanent Statutory Auditor Mr. Cesare Bisoni (replaced by stand-in Statutory Auditor Ms. Federica Bonato), the Board of Directors resolved to integrate the agenda of the Ordinary Shareholders' Meeting with a further item number 12 "Completion of the Board of Statutory Auditors following the resignation of one of the permanent Statutory Auditors".

Therefore the call notice was integrated, giving information thereof to the public on April 22, 2015 in the same ways mentioned above with regard to the call notice.

He pointed out that simultaneous interpretation was provided for English and Italian to help all participate in the meeting proceedings. 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:

- Vincenzo CALANDRA BUONAURA Vice Chairman
- Luca CORDERO DI MONTEZEMOLO Vice Chairman
- Fabrizio PALENZONA Vice Chairman
- Federico GHIZZONI Chief Executive Officer
- Manfred BISCHOFF Director
- Henryka BOCHNIARZ Director
- Francesco GIACOMIN Director
- Helga JUNG Director
- Marianna LI CALZI Director
- Luigi MARAMOTTI Director
- Giovanni QUAGLIA Director
- Lucrezia REICHLIN Director
- Lorenzo SASSOLI DE BIANCHI Director
- Alexander WOLFGRING Director
- Anthony WYAND Director

from the Board of Statutory Auditors:

- Maurizio LAURI Chairman
- Giovanni Battista ALBERTI
- Enrico LAGHI
- Maria Enrica SPINARDI

Apologies were received from the following Directors:

- Candido FOIS Deputy Vice Chairman
- Mohamed Ali AL FAHIM Director
- Alessandro CALTAGIRONE Director

Ms. Federica BONATO, permanent Statutory Auditor, is justified absent.

Mr. Gianpaolo ALESSANDRO, the Board Secretary, was in attendance along with:

- Roberto NICASTRO, General Manager
- Paolo FIORENTINO, Deputy General Manager
- Gianni Franco PAPA, Deputy General Manager.

Moreover, pursuant to Clause 2 of the Meeting Regulations, there were also Head Office Senior Managers and other bank personnel involved in organising the Meeting. Also pursuant to Clause 2 of the same Meeting Regulations, 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., to which the statutory accounting supervision of the Company's Financial Statements was entrusted;
- Mr. Enrico Monicelli, representing Computershare S.p.A., with

registered office in Milan at no. 19 Via Lorenzo Mascheroni, the company designated by UniCredit pursuant to Section 135-*undecies* of Legislative Decree no. 58/98 (the "Appointed Representative");

- Mr. Nicola Borgonovo, Common Representative of Savings Shareholders.

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 19,960,518,108.04, made up as follows:

- euro 19,952,206,515.29 represented by 5,879,643,083 ordinary shares;

- euro 8,311,592.75 represented by 2,449,313 savings shares, whose holders were not entitled to vote or attend the Meeting.

The aforesaid ordinary and savings shares had no par value.

The Chairman also announced that:

- the compliance of proxies with the provisions of Article 2372 of the Italian Civil Code and Sections 135-*novies* and 135-*undecies* of the of Legislative Decree no. 58/98 had been verified;

- there were currently 2,793,671,467 ordinary shares represented at the Meeting, corresponding to 47.514304% of the ordinary share capital and represented by 46 persons entitled to vote in person or by proxy. Of those, 30 voting rights holders were in attendance on their own behalf, and 2,030 voting rights holders were

represented by proxy.

It should be noted that among the holders of voting rights represented by proxy, 5 (five) had given their proxy, pursuant to Section 135-*undecies* of Legislative Decree no. 58/98, to the Company's Appointed Representative.

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. 362,000 shareholders;

- based on the information available to the Company, the following shareholders held over 2% 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., holding 296,417,767 ordinary shares, corresponding to 5.041% of the ordinary share capital;

BlackRock Inc., holding 273,722,470 ordinary shares, corresponding to 4.655% of the ordinary share capital;

Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona,

holding 202,808,472 ordinary shares, corresponding to 3.449% of the ordinary share capital;

Central Bank of Libya, directly holding 154,772,166 shares, corresponding to 2.632% of the ordinary share capital and holding 16,566,417 shares, corresponding to 0.282% of the ordinary share capital, through the Libyan Foreign Bank, equating to a total of 171,338,583 ordinary shares, corresponding to 2.914% of the ordinary share capital;

Fondazione Cassa di Risparmio di Torino, holding 147,517,322 ordinary shares, corresponding to 2.509% of the ordinary share capital;

Carimonte Holding S.p.A., holding 118,180,000 ordinary shares, corresponding to 2.010% of the ordinary share capital.

The Chairman stated that pursuant to Clause 17 of the Meeting Regulations, 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. He then stressed that voters should cast their votes for every ballot, only once they had been asked to do so, by pressing the corresponding button on the "voting terminal" and then confirming their choice by pressing the "OK" button. If the device failed to work as described, voters were invited to contact the personnel

on hand in the hall to provide assistance with this and any other needs.

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 as in the following better detailed, will be attached to the Meeting minutes:

- lists of shareholders present in person and by proxy, lists specifying the names of person who arrived later or who left the meeting hall;
- 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 structures" pursuant to Section 123-*bis* of the Legislative Decree no. 58/98 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 all in attendance.

Before turning to the agenda and the topics included therein, the Chairman advised that shareholders Pierluigi Carollo, Tommaso Marino, Clara Pisani and Manuela Cavallo had exercised their right to raise questions about the matters on the Meeting agenda, in

accordance with Section 127-ter of the of Legislative Decree no. 58/98.

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, welcomes all the attendants and addresses them as follows:

"Shareholders,

I wish to greet you all on behalf of the Board, the Board of Statutory Auditors and the whole management of the Bank, as well as to convey to you my warmest welcome to this assembly, which I have the privilege to preside for the third year.

Since the year of the appointment to this Board many things have happened. The courageous choices made in the course of this three year period have shaped UniCredit into one of the most solid European banks at the service of the real economy.

A solidity certified by the brilliant success in the recent deep and strict analysis of our assets (Assets Quality Review), also thanks to the "clean-up" of the balance sheets in 2013 (13,7 billion).

We have come back to profitability - profits have gone from 865 million in 2012 to 2 billion in 2014 - thus reaching the objective which we set for ourselves.

An objective which we achieved through a deep reorganisation and focusing on the punctual execution of the industrial plan.

Investments in innovation, development of the commercial bank and valorisation of the assets are the main lines along which we are focusing our efforts.

The good results achieved so far allow us to propose an overall dividend of 697 million, 185 million more than 2012 (512 millions) and 127 million more than 2013 (570 millions).

Even the market has acknowledged the value of the work done so far: the share's price has increased in this three year period by 150% (6,32 euro yesterday compared to 2,5 as of middle May 2012) bringing the capitalisation to about 37 billion (it was about 15 billion as of May 2012), therefore with an increase of euro 22 billion. We surely need to improve, but I can claim that what done so far has allowed to UniCredit to prepare itself for the challenges to come. Our eyes look to the future and therefore innovation, because only through the research of new perspectives it is possible to continue to successfully compete in the global scenario of today. To understand the width and speed of it in all the fields - technological, social and cultural - is the true goal for which dynamism and open-mindedness are necessary.

On this subject I am very optimistic because these are traits that characterize UniCredit.

The new headquarters of Piazza Gae Aulenti are the symbol of this dynamism and have given a very strong impulse of modernity to the Bank.

Dynamism and open-mindedness are ingredients which, united to the capacity and strong sense of responsibility of all the management and the employees of UniCredit, as well as the trust of You Shareholders, become the certainties on which to build the next achievements.

I conclude thanking all the members of the Board, in particular the outbound members, for the excellent work made in these three years.

Before leaving the floor to Federico Ghizzoni, I'd like to specially thank him, the management and all the UniCredit people for their everyday commitment.

Thank you."

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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 3,103,621,452 ordinary shares - corresponding to 52.785882% of the ordinary share capital - were now represented in the room by 33 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 2,047 holders of voting rights were represented by proxy.

Of the voting rights holders represented by proxy, 5 (five) had given their proxy, pursuant to Section 135-*undecies* of Legislative

Decree no. 58/98, to the Company's Appointed Representative.

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 16, 2015.

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

1. Capital increase for no consideration pursuant to Article 2442 of the Italian Civil Code to service 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 law, at the Company Registered Office and Head Office, on the website of the market management company Borsa Italiana S.p.A. and on the website of

authorized storage mechanism "SDIR & Storage" as well as on the UniCredit website, 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, with the aid of a few slides the Chief Executive Officer presented the matter, reading out the Board of Directors' proposal on the first item on the agenda in extraordinary session, as reported below:

"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

RESOLVES

- to approve a capital increase for no consideration, pursuant to Sec. 2442 of the Italian Civil Code, to service the payment of a dividend from profit reserves of Euro 694.239.666,96 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 request payment of the dividend in cash, and more specifically:

a. to approve the assignment of ordinary shares and savings shares on the basis of the Assignment Ratio as defined in the Report of the Board of Directors and thus the assignment (i) to holders of ordinary shares entitled to receive the dividend, of a maximum of 115,657,624 ordinary shares, at the ratio of no. 1 new share for every 50 ordinary shares held; and (ii) to holders of savings shares entitled to receive the dividend, of a maximum of 34,018 savings shares, at the ratio of no. 1 new share for every 72 savings shares held;

b. to ascribe to capital, pursuant to Sec. 2442 of the Italian Civil Code and in the context of the assignment described above in the previous point, an amount from the "Reserves for distribution of profits to shareholders through the issue of new shares for no consideration" equal to the number of shares assigned multiplied by the pre-existing implicit nominal value of the shares, and therefore, given the foregoing, for a maximum of Euro 694,239,666.96 keeping the amount not used in the same reserve;

c. 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 Assignment Value as defined in the Directors' Report; for this purpose an authorised intermediary will be given a mandate to liquidate such fractions of shares, without charging expenses, commissions, or other fees to the shareholders;

d. to set June 30, 2015, as the last day of the term by which the above capital increase for no consideration must be implemented;

e. to amend the Company's Articles of Association to include, as the last paragraph of Clause 6, wording of this tenor:

"The Extraordinary Shareholders' Meeting of May 13, 2015 approved a capital increase for no consideration, pursuant to Article 2442 of the Italian Civil Code, to service the payment of a dividend from profit reserves of Euro 694,239,666.96, 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 unless the assignment of such shares is waived and payment in cash is requested. The Extraordinary Shareholders' Meeting approved the issue of, respectively, a maximum of no. 115,657,624 ordinary shares and a maximum of no. 34,018 savings shares. The capital increase must be implemented on or before June 30, 2015 using a portion of the "Reserves for distribution of profits to shareholders through the issue of new shares for no consideration" for a maximum amount of

Euro 694,239,666.96”;

- to grant the Chairman and the Chief Executive Officer, jointly or severally, all powers necessary to implement the above resolutions in accordance with the law;

- to also grant the Chairman and the Chief Executive Officer, jointly or severally, all powers necessary to file and register the resolutions approved today in accordance with the law and 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 perform all else necessary to implement these resolutions;

- to authorise the Chairman and the Chief Executive Officer, jointly and severally, to file the updated Company's Articles of Association, amended as above, with the Register of Companies”.

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, considering that it had been deemed appropriate to allocate no more than five minutes to each shareholder wishing to speak.

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 concerning the

proposed capital increase for no consideration to service the payment of a dividend from profit reserves in the form of a scrip dividend.

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:

- Sections 120, 121 and 122 of Legislative Decree no. 58 of 24 February 1998;
- Sections 19, 20, 24 and 25 of Legislative Decree no. 385 of 1 September 1993;
- Article 2359-*bis* of the Italian Civil Code;
- Clause 5 of the Company's Articles of Association.

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:

- 3,000,641,262 votes for, corresponding to 96.757867% of the share capital present and entitled to vote and 51.034412% 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:

- 33 persons entitled to vote took part in the voting, representing 3,103,621,452 ordinary shares, corresponding to 52.785882% of the ordinary share capital, of which 366,546,474 were present in person and 2,737,074,978 by proxy.

3,101,185.839 ordinary shares were admitted to vote, corresponding to 99.921524% of the shares represented at the meeting;

- 3,000,641,262 votes for, corresponding to 96.757867% of the share capital present and entitled to vote and 51,034412% of the ordinary share capital;

- 2,237,624 votes against, corresponding to 0.072154% of the share capital present and entitled to vote and 0.038057% of the ordinary share capital;

- 62,972,827 abstentions, corresponding to 2.030605% of the share capital present and entitled to vote and 1.071031% of the ordinary share capital;

- 35,334,126 not voting, corresponding to 1.139375% of the share capital present and entitled to vote and 0.600957% of the ordinary share capital;

- the total of votes accounted for 3,101,185,839 shares.

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

The details of the votes cast were available and would be annexed to the Meeting minutes.

I, Notary Public, read out the list of the Shareholders who had voted against the motion, abstained or did not vote, and invited the attendants to report any omissions or discrepancies in the list I had read out by going to the "assisted voting station". The details of these adjustments would be included in the Meeting minutes.

The Chairman took the floor again and moved on to the second item on the agenda in extraordinary session.

2. Amendments to Clauses 6, 8, 20, 23 and 30 of the Articles of Association.

As the Directors' Report was included in the folder that had been made available to all those in attendance, besides having been made available to the public, in accordance with the law, 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 proposal.

Having taken the floor, with the aid of a few slides the Chief Executive Officer presented the matter, reading out the Board of Directors' proposal on the second item on the agenda in

extraordinary session, as reported below:

"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, having heard the proposal of the Board of Directors

RESOLVES

1. to approve the following amendments to the Articles of Association:

- amendment of Clause 6 according to the following new wording:

"1. In partial exercise of powers conferred by the Extraordinary Shareholders' Meeting held on May 4, 2004 pursuant to Article 2443 of the Italian Civil Code, the Board of Directors passed a resolution on July 22, 2004 to increase capital by a maximum amount of Euro 7,284,350 corresponding to a maximum number of 14,568,700 ordinary shares of Euro 0.50 each, and passing another resolution on November 18, 2005 to increase capital by a maximum amount of Euro 20,815,000 corresponding to a maximum number of 41,630,000 ordinary shares of Euro 0.50 each, to be used to exercise a corresponding number of subscription rights reserved for the Executive Personnel of UniCredit S.p.A. and the other Group Banks and Companies who hold positions which are significant in terms of achieving the overall objectives of the Group. The

aforementioned rights can be exercised from 2008 until 2017 according to the criteria and in the periods identified by the Board of Directors.

2. The Board of Directors, in partial exercise of the powers received as per Article 2443 of the Italian Civil Code from the Extraordinary Shareholders' Meeting of May 12, 2006, has resolved, on June 13, 2006 to increase the share capital of a maximum nominal amount of Euro 14,602,350 corresponding to a maximum number of 29,204,700 ordinary shares having a value of Euro 0.50 each, at the service of the exercise of a corresponding number of subscription rights to be granted to the Management of UniCredit S.p.A., as well as of the other Banks and companies of the Group, who hold positions considered highly relevant for the attainment of the overall Group targets. The aforementioned rights can be exercised from 2010 until 2019 according to the criteria and in the periods identified by the Board of Directors.

3. The Board of Directors, in partial exercise of the powers received, as per Article 2443 of the Italian Civil Code, from the Extraordinary Shareholders' Meeting of May 10, 2007, has resolved on June 12, 2007 to increase the share capital of a maximum nominal amount of Euro 14,904,711.50 corresponding to a maximum number of 29,809,423 ordinary shares with a value of Euro 0.50 each, at the service of the exercise of a corresponding number of subscription rights to be granted to the Management of UniCredit S.p.A., as well

as of the other Banks and companies of the Group, who hold positions considered highly relevant for the attainment of the overall Group targets. The aforementioned rights can be exercised from 2011 until 2017 according to the criteria and in the periods identified by the Board of Directors.

4. The Board of Directors, in partial exercise of the powers received, as per Article 2443 of the Italian Civil Code, from the Extraordinary Shareholders' Meeting of May 8, 2008, resolved on June 25, 2008 to increase the share capital of a maximum nominal amount of Euro 39,097,923 corresponding to a maximum number of 78,195,846 ordinary shares with a value of Euro 0.50 each, at the service of the exercise of a corresponding number of subscription rights to be granted to the Management of UniCredit S.p.A., as well as of the other Banks and companies of the Group, who hold positions considered highly relevant for the attainment of the overall Group targets. The aforementioned rights can be exercised from 2012 until 2018 according to the criteria and within the periods identified by the Board of Directors.

5. Capital increases resolved under the compensation policy, as provided for by the paragraphs above, are increased by an additional amount of no more than Euro 29,522,571 corresponding to no more than 5,904,514 ordinary share following the application of the AIAF adjustment factors as a consequence of the capital transaction resolved on by the Extraordinary Shareholders' Meeting

on November 16, 2009 and, taken into account the conversion into stock resolved by the Extraordinary Shareholders' Meeting on December 15, 2011 and executed on December 27, 2011, of the operation on capital resolved by the Extraordinary Shareholders' Meeting on December 15, 2011.

6. The Board of Directors, in partial exercise of the powers received, as per Article 2443 of the Italian Civil Code, from the Extraordinary Shareholders' Meeting of April 29, 2011, resolved on March 27, 2012, to increase the share capital of a maximum amount of Euro 46,114,455 corresponding to a maximum number of 9,222,891 ordinary shares, at the service of the exercise of a corresponding number of subscription rights to be granted to the Management of UniCredit S.p.A., as well as of the other Banks and Companies of the Group, who hold positions considered highly relevant for the attainment of the overall Group targets. The aforementioned rights can be exercised as of the year following the 4 year performance period (2012-2015) and until 2022 according to the criteria and within the periods identified by the Board of Directors.

7. 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 29, 2011, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum nominal amount of Euro 103,000,000

corresponding to up to 206,000,000 ordinary shares of par value Euro 0.50 each, to be granted to employees of UniCredit S.p.A. and of Group banks and companies. The maximum number of free ordinary shares to be issued as an application of the power granted to the Board of Directors is integrated, taking into account the reverse split approved by the Extraordinary Shareholders' Meeting on December 15, 2011 and executed on December 27, 2011, by an additional amount of no more than no. 10,677,019 ordinary shares following the application of the AIAF adjustment factors as a consequence of the capital transaction resolved on by the Extraordinary Shareholders' Meeting on December 15, 2011.

8. Once the time periods for the capital increases resolved on through incentive/compensation plans have expired, the share capital shall be deemed to have increased by the amount subscribed as of the respective dates indicated therein.

9. The reverse split approved by the Extraordinary Shareholders' Meeting on December 15, 2011 and executed on December 27, 2011 should be taken into account when determining the maximum amount of shares to be issued in any capital increases carried out pursuant to the preceding paragraphs and for the purpose of the execution of the incentive plans from time to time approved by the Company, without prejudice to the maximum aggregate amount set for those increases.

10. The Board of Directors has the power, under the provisions

of Article 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 May 11, 2012, to carry out a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum amount of Euro 202,603,978.15 corresponding to up to 59,700,000 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.

11. 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 May 11, 2013, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 143,214,140.73 corresponding to up to 42,200,000 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 2013 Group Incentive System.

12. 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 May 13, 2014, to carry out a

free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 98,294,742.05 corresponding to up to 28,964,197 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 2014 Group Incentive System."

- amendment of Clause 8 according to the following new wording:

"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.

4. 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."

- amendment of paragraph 3, Clause 20 according to the following new wording:

"3. A number of Directors equal to at least the one provided for by the Code on Corporate Governance for Listed Companies must possess the following independence requirements. In particular, a Director may not be considered independent in the following circumstances:

- a) if he/she controls, directly or indirectly, the issuer also

through subsidiaries, trustees or third parties, or is able to exercise a dominant influence over the issuer, or participates in a shareholders' agreement through which one or more persons can exercise a control or dominant influence over the issuer;

b) if he/she is, or has been in the preceding three fiscal years, a significant representative of the issuer, of a subsidiary having strategic relevance or of a company under common control with the issuer, or of a company or entity controlling the issuer or able to exercise over the same a considerable influence, also jointly with others through a shareholders' agreement;

c) if he/she has, or had in the preceding fiscal year, directly or indirectly (e.g. through subsidiaries or companies of which he is a significant representative, or in the capacity as partner of a professional firm or of a consulting company) a significant commercial, financial or professional relationship:

- with the issuer, one of its subsidiaries, or any of its significant representatives;

- with a subject who, also jointly with others through a shareholders' agreement, controls the issuer, or - in case of a company or an entity - with the relevant significant representatives;

or is, or has been in the preceding three fiscal years, an employee of the abovementioned subjects;

d) if he/she receives, or has received in the preceding three

fiscal years, from the issuer or a subsidiary or holding company of the issuer, a significant additional remuneration (compared to the "fixed" remuneration of nonexecutive director of the issuer and to remuneration of the membership in the committees that are recommended by the Code on Corporate Governance also in the form of participation in incentive plans linked to the company's performance, including stock option plans;

e) if he/she was a director of the issuer for more than nine years in the last twelve years;

f) if he/she is vested with the executive director office in another company in which an executive director of the issuer holds the office of director;

g) if he/she is shareholder or quotaholder or director of a legal entity belonging to the same network as the company appointed for the auditing of the issuer;

h) if he/she is a close relative of a person who is in any of the positions listed in the above paragraphs.

For the purposes of the above-mentioned cases, the definitions contained in the Code on Corporate Governance shall apply. "

- amendment of paragraph 3, Clause 23 according to the following new wording:

"3. In addition to those duties and powers that may not be not delegated according to the law, the Board of Directors is exclusively responsible for carrying resolutions regarding the

following:

- the general guiding of, as well as the adoption and amendment of, the Bank's industrial, strategic and financial plans;
- assessing the general trend of business;
- adjustments made to the Articles of Association to comply with legal requirements;
- the merger by incorporation of companies in the situations foreseen by Article 2505 and 2505 (ii) of the Italian Civil Code;
- the demerger of companies in the situations foreseen by Article 2506 (iii) of the Italian Civil Code;
- the reduction of capital in the event of a shareholder withdrawing;
- decisions as to which Directors, in addition to those indicated in these Articles of Association, may represent the Bank;
- the determination of criteria for the coordination and management of Group companies and the determination of criteria for compliance with Bank of Italy requirements;
- risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal audit system and the adequacy of the organisational, administrative and accounting set-up;
- the acquisition and sale of shareholdings, companies and/or businesses involving investments or divestments that exceed 5% of equity, as recorded in the last set of accounts approved by the

Bank, and in any event the acquisition and sale of shareholdings that modify the composition of the Banking Group not included in the industrial, strategic and financial plans already approved by the Board of Directors, whilst the provisions of Article 2361, second paragraph, of the Italian Civil Code continue to be duly observed;

- the resolutions concerning organization structures of the company and the related internal rules and regulations that shall be considered relevant, following the criteria established by the Board of Directors;*

- the establishment of board committees;*

- the creation and closing down, of secondary offices, branches, however named, and representative offices;*

- the appointment and revocation of General Managers, Deputy General Managers and other Directors holding strategic responsibilities for the Bank;*

- the appointment and revocation of the head of the internal audit function, the head of the risk management function and the head of the compliance function."*

- amendment of paragraph 3, Clause 30 according to the following new wording:*

"3. Pursuant to the provisions of prevailing legislation, at least two permanent Auditors and one stand-in Auditor must be listed in the Rolls of Auditors and have undertaken the legal

auditing of accounts for a period of no less than three years. Any Auditors who are not listed in the Rolls of Auditors must have gained at least three years' total experience:

a) undertaking professional activities as a business accountant or lawyer, undertaken primarily in the banking, insurance and financial sectors;

b) teaching, at University level, subjects concerning - in the field of law - banking, commercial and/or fiscal law, as well as the running of financial markets and - in the field of business/finance - banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance;

c) performing managerial/executive duties within public organisations or offices of the Public Administration, as well as in the credit, financial or insurance sector, and the investment services sector and collective investment-management sector, both of which are defined in Legislative Decree no. 58 of February 24, 1998."

2. to grant the Chairman and the Chief Executive Officer, jointly and severally, all powers necessary to implement the above resolutions in accordance with the law and to file as well as register the above resolutions in accordance with the law, and to perform all else necessary to implement these resolutions, expressly stating that all is approved and ratified in advance;

3. to authorise the Chairman and the Chief Executive Officer, jointly and severally, to file the updated Articles of Association, amended as above, with the Register of Companies."

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 item on the agenda in the extraordinary session, and to keep their contributions as succinct as possible, considering that it had been deemed appropriate to allocate no more than five minutes to each shareholder wishing to speak.

Nobody asked for the floor.

The Chairman moved on to the voting on the second item on the agenda in the extraordinary session concerning the proposed amendments to the Articles of Association.

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, pursuant to the aforementioned provisions of Legislative Decree no. 58/98, of Legislative Decree n. 385/93, of the Italian Civil Code and the Articles of Association, 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:

- 3,045,616,068 votes for, corresponding to 98.208112% of the share capital present and entitled to vote and 51.799336% of the ordinary share capital.

Hence, the Chairman announced that the proposal to amend Clauses 6, 8, 20, 23 and 30 of the Articles of Association had been approved.

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

- 33 persons entitled to vote took part in the voting, representing 3,103,621,452 ordinary shares, corresponding to 52.785882% of the ordinary share capital, of which 366,546,474 were present in person and 2,737,074,978 by proxy.

3,101,185,839 ordinary shares were admitted to vote, corresponding to 99.921524% of the shares represented at the meeting;

- 3,045,616,068 votes for, corresponding to 98.208112% of the share capital present and entitled to vote and 51,799336% of the ordinary share capital;

- 11,233,946 votes against, corresponding to 0.362247% of the share capital present and entitled to vote and 0.191065% of the ordinary share capital;

- 8,999,035 abstentions, corresponding to 0.290180% of the share capital present and entitled to vote and 0.153054% of the ordinary

share capital;

- 35,336,790 not voting, corresponding to 1.139461% of the share capital present and entitled to vote and 0.601002% of the ordinary share capital;

- the total of votes accounted for 3,101,185,839 shares.

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

The details of the votes cast were available and would be annexed to the Meeting minutes.

I, Notary Public, read out the list of the Shareholders who had voted against the motion, abstained or did not vote, and invited the attendants to report any omissions or discrepancies in the list I had read out by going to the "assisted voting station". The details of these adjustments would be included in the Meeting minutes.

The Chairman, having taken the floor again, considering the close connection between items three and four on the agenda of the extraordinary session

3. Delegation to the Board of Directors, under the provisions of Section 2443 of the Italian Civil Code, of the authority to resolve in 2020 to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, for a maximum amount of Euro 32,239,804.21 corresponding to up to 9,500,000 UniCredit ordinary

shares, to be granted to the Personnel of the Holding Company and of the Group banks and companies in order to complete the execution of the 2014 Group Incentive System; consequent amendments to the Articles of Association;

4. 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 100,075,594.87 corresponding to up to 29,490,000 UniCredit ordinary shares, to be granted to the Personnel of the Holding Company and of the Group banks and companies in execution of the 2015 Group Incentive System; consequent amendments to the Articles of Association;

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' 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 law, the Chairman moved that as there were no objections the full text not be read out.

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

"Shareholders,

with regards to the foregoing, insofar as today's Ordinary Shareholder's Meeting approved the adoption of the Group 2015 Incentive System, I invite you to adopt the following resolution:

"The Extraordinary Shareholders' Meeting of UniCredit S.p.A, having listened to the Board of Directors' Report,

RESOLVES

1. to grant the Board of Directors, under the provisions of Section 2443 of the Italian Civil Code, the authority to resolve, in 2020, to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, for a maximum amount of Euro 32,239,804.21 corresponding to up to 9,500,000 ordinary shares, to be granted to the Personnel of UniCredit S.p.A and of the 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 2014 System approved by the Ordinary Shareholders' Meeting on May 13, 2014. Such capital increase shall be carried out using the special reserve known as the "Reserve associated with the medium-term incentive system for Group Personnel", which, if necessary, may be replenished or increased by allocating a share of the profits or available statutory reserves, formed from the setting aside of Company profits, to be identified by the Board of Directors at the time of issue of these shares;

2. to amend, pursuant to the resolution as per point 1 above,

paragraph 16 of Clause 6 of the Articles of Association, according to the following new wording:

"The Board of Directors has the power, under the provisions of Section 2443 of the Italian Civil Code, to resolve 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 (i) starting from the shareholders' resolution dated May 13, 2014, for a maximum amount of Euro 98,294,742.05, corresponding to a maximum number of 28,964,197 ordinary shares, and (ii) starting from the shareholders' resolution dated May 13, 2015, for a maximum amount of Euro 32,239,804.21, corresponding to up to 9,500,000 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 2014 Group Incentive System";

3. 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 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 100,075,594.87 corresponding to up to 29,490,000 ordinary shares, to be granted to employees of UniCredit S.p.A. and of the Group banks and companies, who hold positions of particular importance for the purposes of achieving

the Group's overall objectives, in execution of the 2015 System approved today by the Ordinary Shareholders' Meeting. Such capital increase shall be carried out using the special reserve known as the "Reserve associated with the medium-term incentive system for Group Personnel", which, if necessary, may be replenished or increased by allocating a share of the profits or available statutory reserves, formed from the setting aside of Company profits, to be identified by the Board of Directors at the time of issue of these shares;

4. to insert, pursuant to the resolution as per point 3 above, a new paragraph in Clause 6 of the Articles of Association, with the following wording:

"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 May 13, 2015, to carry out a free capital increase, as allowed by Section 2349 of the Italian Civil Code, for a maximum amount of Euro 100,075,594.87 corresponding to up to 29,490,000 ordinary shares, to be granted to employees of UniCredit and of the Group banks and companies who hold positions of particular importance for the purposes of achieving the Group's overall objectives in execution of the 2015 Group Incentive System";

5. to grant the Board of Directors all the powers needed to issue

the new shares;

6. to grant the Chairman and the Chief Executive Officer, jointly or severally, all powers required to:

(i) execute the above resolutions, in compliance with the law;

(ii) accept the aforesaid resolutions or make any changes or additions (without altering the substance of the resolutions adopted) that may be required for registration in the Register of Companies;

(iii) file and register, in accordance with the law, expressly stating that all is approved and ratified in advance;

(iv) consequently amend Clause 5 of the Articles of Association, in order to amend the amount of the share capital, and number the new paragraph of Clause 6 of the Articles of Association resolved as per point 4 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 items 3 and 4 on the extraordinary meeting agenda, and to keep their contributions as succinct as possible, considering that it had been deemed appropriate to allocate no more than five minutes to each shareholder wishing to speak.

Nobody asked for the floor.

The Chairman moved on to the voting on the third item on the agenda in the extraordinary session concerning the proposal to grant the

Board of Directors authority to increase the share capital in order to complete the execution of the 2014 Group Incentive System. In that respect, he specified that the consequent proposal to amend paragraph 16 of Clause 6 of the Articles of Association, taking into account the resolution just now passed by the Extraordinary Shareholders' Meeting based on which the paragraphs of Clause 6 were renumbered, should be understood to refer to renumbered paragraph 12 and not to paragraph 16.

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, pursuant to the aforementioned provisions of Legislative Decree no. 58/98, of Legislative Decree no. 385/93, of the Italian Civil Code and the Articles of Association, 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:

- 2,497,493,620 votes for, corresponding to 80.533534% of the share capital present and entitled to vote and 42.476960% 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 2014 Group Incentive System had been approved.

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

- 33 persons entitled to vote took part in the voting, representing 3,103,620,311 ordinary shares, corresponding to 52.785862% of the ordinary share capital, of which 366,544,216 were present in person and 2,737,076,095 by proxy.

3,101,184,698 ordinary shares were admitted to vote, corresponding to 99.921523% of the shares represented at the meeting;

- 2,497,493,620 votes for, corresponding to 80.533534% of the share capital present and entitled to vote and 42.476960% of the ordinary share capital;

- 534,479,631 votes against, corresponding to 17.234692% of the share capital present and entitled to vote and 9.090341% of the ordinary share capital;

- 33,875,798 abstentions, corresponding to 1.092350% of the share capital present and entitled to vote and 0.576154% of the ordinary share capital;

- 35,335,649 not voting, corresponding to 1.139424% of the share capital present and entitled to vote and 0.600983% of the ordinary share capital;

- the total of votes accounted for 3,101,184,698 shares.

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

The details of the votes cast were available and would be annexed to the Meeting minutes.

I, Notary Public, read out the list of the Shareholders who had voted against the motion, abstained or did not vote, and invited the attendants to report any omissions or discrepancies in the list I had read out by going to the "assisted voting station". The details of these adjustments would be included in the Meeting minutes.

The Chairman took the floor again and moved on to the voting on the fourth item on the agenda in the extraordinary session concerning the proposal to grant the Board of Directors authority to increase the share capital in order to service the 2015 Group Incentive System.

Having checked that nobody present had stated that they were prevented from exercising their right to vote, pursuant to the aforementioned provisions of Legislative Decree no. 58/98, of Legislative Decree no. 385/93, of the Italian Civil Code and the Articles of Association, 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:

- 2,997,215,392 votes for, corresponding to 96.647433% of the share capital present and entitled to vote and 50.976145% of the ordinary share capital.

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

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

- 33 persons entitled to vote took part in the voting, representing 3,103,620,311 ordinary shares, corresponding to 52.785862% of the ordinary share capital, of which 366,544,216 were present in person and 2,737,076,095 by proxy.

3,101,184,698 ordinary shares were admitted to vote, corresponding to 99.921523% of the shares represented at the meeting;

- 2,997,215,392 votes for, corresponding to 96.647433% of the share capital present and entitled to vote and 50.976145% of the ordinary share capital;

- 34,757,859 votes against, corresponding to 1.120793% of the share capital present and entitled to vote and 0.591156% of the ordinary share capital;

- 33,875,777 abstentions, corresponding to 1.092350% of the share capital present and entitled to vote and 0.576154% of the ordinary

share capital;

- 35,335,670 not voting, corresponding to 1.139425% of the share capital present and entitled to vote and 0.600983% of the ordinary share capital;

- the total of votes accounted for 3,101,184,698 shares.

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

The details of the votes cast were available and would be annexed to the Meeting minutes.

I, Notary Public, read out the list of the Shareholders who had voted against the motion, abstained or did not vote, and invited the attendants to report any omissions or discrepancies in the list I had read out by going to the "assisted voting station". The details of these adjustments would be included in 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 4.42 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 ownership structures 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 2014, along with Reports from the Board of Directors on operations, and 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 the 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 Explanatory Notes and proposals regarding the items on the Meeting agenda, attached as "F";

7. A booklet containing the Report of the 2015 Group Compensation Policy (and the relevant attachments no. 1 and no. 2), attached as "G";

8. A booklet containing the Termination Payments Group Policy, attached as "H";

9. A booklet containing the candidacies for the appointment to the role of Director, and the proposal concerning the compensation due to Directors, attached as "I";

10. A booklet containing the candidacies for the appointment to the role of permanent Statutory Auditor, attached as "L";

11. The new wording of the Company's Articles of Association,

attached as "M";

12. The outcome of votes on all agenda items, attached as "N";

13. A list of attending journalists, attached as "O".

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