



UniCredit S.p.A. - Registered Office: Via Alessandro Specchi no. 16 - 00186 Rome - Head Office: Piazza Gae Aulenti no. 3 - Tower A - 20154 Milan - Share Capital € 20,880,549,801.81, fully paid up - Registered with the National Register of Banks and with the Register of Banking Groups and Parent Company of the UniCredit Banking Group, code 02008.1 - ABI (Italian Banking Association) Code 02008.1 - Registration no. in the Rome Companies Register, fiscal code and VAT no. 00348170101 - Member of the Interbank Deposit Guarantee Fund and National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007

**EXCERPT FROM THE NOTICE OF CALL OF THE ORDINARY AND
EXTRAORDINARY SHAREHOLDERS' MEETING**

(pursuant to Sec. 125-bis, paragraph 1, of Legislative Decree no. 58/1998)

The shareholders of UniCredit S.p.A. are hereby convened in an Ordinary and Extraordinary Shareholders' Meeting to be held on **December 4th, 2017, at 10:00 am, at Pavilion, Piazza Gae Aulenti, 10, in Milan, in single call**, to discuss and decide on the following

AGENDA

Ordinary part

1. Completion of the Board of Statutory Auditors.

Extraordinary part

1. To grant the Board of Directors with the power to submit its own list of candidates for the Director's office and the increase to two Directors selected from the minority list. Amendment of articles 20 and 24 of the company's Articles of Association. Pertinent and consequent resolutions;
2. Elimination of the 5% limit for the exercise of the voting right. Amendment of articles 5, 15, 17 of the company's Articles of Association. Pertinent and consequent resolutions;
3. 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;
4. Transfer of the registered office from Rome to Milan. Amendment of article 2 of the company's Articles of Association. Pertinent and consequent resolutions.

Information concerning the share capital and shares with voting rights as well as information concerning manner, terms and procedures regarding:

- the right to attend, and vote at, the Shareholders' Meeting (please note that the record date falls on **November 23rd, 2017**);
- the right to attend, and vote at, the Shareholders' Meeting by proxy, also by means of the Company's designated representative (please note that the Company's designated representative is Computershare S.p.A.);
- the exercise of the right to add to the agenda and to submit further resolution proposals on items already on the agenda;
- the exercise of the right to ask questions pertaining to items on the agenda prior to the Shareholders' Meeting (please note that questions must be received by the Company no later than **5 p.m. December 1st, 2017**);
- the availability of the explanatory Reports and of the other documents concerning the items on the agenda;

is given in the notice of call available on the Company's website www.unicreditgroup.eu/shareholdersmeetingdecember2017

Right of withdrawal

The resolution proposal under point 2 of the Agenda concerns the elimination of the 5% limit for the exercise of the voting right. Such elimination, if approved, will affect the participation and the voting rights of the shareholders and therefore will entitle those shareholders who did not take part in the approval of the related resolution to exercise the withdrawal right.

Therefore, such shareholders could exercise the right of withdrawal within 15 days starting from the registration of the resolution of the Shareholders' Meeting with the company register office; this date will be made public on the website of the market management company Borsa Italiana S.p.A. (www.borsaitaliana.it), on the website of the authorized storage mechanism eMarket STORAGE managed by Spafid Connect S.p.A. (www.emarketstorage.com), as well as on the UniCredit website and on newspapers "Il Sole 24 Ore", and "MF", as well as in the "Financial Times" (European edition) and in the "Handelsblatt".

With this regard, the liquidation value to be paid for the UniCredit's shares for which the right of withdrawal has been exercised will be disclosed through an *ad hoc* communication published on the website of the market management company Borsa Italiana S.p.A. (www.borsaitaliana.it), on the website of the authorized storage mechanism eMarket STORAGE managed by Spafid Connect S.p.A. (www.emarketstorage.com), as well as on the UniCredit website and on newspapers "Il Sole 24 Ore" and "MF" as well as in the "Financial Times" (European edition) and in the "Handelsblatt".

The liquidation value will be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, by making exclusive reference to the arithmetic average of the closing prices on the stock exchange during the six months preceding the date of the publication of this call of notice.

It should be noted that the removal of the 5% limitation to the exercise of the voting rights is subject to the condition that the number of shares for which withdrawal rights are actually exercised does not exceed no. 5,564,220 ordinary shares representing 0.25% of the ordinary share capital of the Company. Such condition, being set in the exclusive interest of the Company, may be waived by the same.

This excerpt is published in the newspapers "Il Sole 24 Ore" and "MF", as well as in the "Financial Times" (European edition) and in the "Handelsblatt".

Milan, September 26th, 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Signed by Giuseppe Vita

Shareholders having the right to attend the Shareholders' Meeting and to exercise their right to vote are kindly requested to arrive before the time scheduled for the beginning of the Meeting, bringing with them a copy of the statement requested to the relevant intermediary pursuant to Article 83-sexies of the TUF as well as a personal identification document, so as to facilitate the admission procedures and ensure the Meeting starts on time.

Shareholders who entertain an equity deposit agreement with the Bank and who can effect transactions by means of the UniCredit S.p.A. Internet Banking system may ask for the admittance tickets for the Meeting also through such means.

*Information regarding how to take part in the Meeting can be obtained telephonically from the **TOLL-FREE NUMBER 800.307.307**, available on weekdays from 8.30am to 1pm and from 2pm to 5pm.*