

Notary's Register no. 11427

Serial no. 7796

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS'

MEETING OF

"UniCredit, società per azioni"

REPUBLIC OF ITALY

On the fourteenth day of April

in the year two thousand and sixteen

at 10.32 AM

In Rome at no. 180 Viale Umberto Tupini

This 14 April 2016

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, Tower A, with share capital of Euro 20,298,341,840.70, 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 10.30 AM in a single call for the ordinary and extraordinary sessions, in order to discuss and resolve the following

Agenda:

Ordinary Part

1. *Approval of the UniCredit S.p.A. individual financial statements as at December 31, 2015, accompanied by the Reports of the Directors and of the Auditing Company; Board of Statutory Auditors Report. Presentation of the consolidated financial statements;*
2. *Allocation of the UniCredit S.p.A. 2015 operating result of the year;*
3. *Distribution of a dividend from Company profit reserves in the form of a scrip dividend;*
4. *Increase of the legal reserve;*
5. *Appointment of the Board of Statutory Auditors, including the Chairman, and of the Substitute Statutory Auditors;*
6. *Determination of the compensation due to the Board of*

Statutory Auditors;

7. Appointment of a Director for integration of the Board of Directors;

8. 2016 Group Compensation Policy;

9. 2016 Group Incentive System;

10. UniCredit Group Employee Share Ownership Plan 2016 (Plan "Let's Share for 2017").

Extraordinary Part

1. Capital increase for no consideration pursuant to section 2442 of the Italian Civil Code to service of 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. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, of the authority to resolve in 2021 to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of Euro 6,821,022.23 corresponding to up to

2,010,000 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 2015 Group Incentive System; consequent amendments to 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, 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 77,370,044.40 corresponding to up to 22,800,000 UniCredit ordinary shares to be granted to the Personnel of the Holding Company and of Group banks and companies in execution of the 2016 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 sections of the Meeting, in the form of a public deed.

Shareholder Elman ROSANIA asked for permission to speak, and took the floor to say the following: "Written opposition to Notary Public Salvatore Mariconda's intervention at today's Shareholders' Meeting in ordinary session, expressed on behalf of the minority group at former subsidiary Banca Mediterranea del Sud Italia, with a request for a full transcript to be made to the Meeting minutes.

As I have done at the last four UniCredit Shareholders' Meetings, held in Rome on May 11, 2012, May 11, 2013, May 13, 2014 and May 13, 2015, I am the first to take the floor in representation of the minority group of shareholder savers from the former subsidiary Banca Mediterranea del Sud Italia, which has been forced to attend UniCredit Shareholders' Meetings since the well-publicised dispute that arose in 2000. I wish to express my opposition to the appointment of Notary Public Salvatore Mariconda as secretary for today's Meeting in

ordinary session, and I propose that some other individual perform the secretary's minute-taking functions.

In addition to the reason of it not being mandatory to appoint a Notary Public as secretary to the Shareholders' Meeting in ordinary session, there are the omissions and shortcomings in the Shareholders' Meeting minutes at which Notary Public Salvatore Mariconda was appointed Meeting Secretary, as represented and documented in exposés dated June 17 and 25, 2014, which were sent to senior management at UniCredit, the Bank of Italy and CONSOB by the former Banca Mediterranea minority, as signed by shareholder Saverio Telesca. The above-mentioned exposés, which I illustrated in the minutes to the Shareholders' Meeting held on May 13, 2014, and as illustrated and reported in the minutes to the UniCredit Shareholders' Meeting held on May 13, 2015, as attached in documentary form to the minutes for the Intesa San Paolo Shareholders' Meeting held on April 27, 2015 in Turin as Annex A, and to the Monte dei Paschi di Siena Shareholders' Meeting held on April 16, 2015 in Siena as Annex B, as well as the above-mentioned exposés dated June 17 and 25, 2014, which were referenced at the recent Carige Shareholders' Meeting, held on March 31, 2016 in Genoa, and in the speech made at the beginning by my

colleague Alfredo Sonnessa, who is here today in the conference hall.

The repeated omissions and shortcomings in the minutes drafted by Notary Public Salvatore Mariconda, which, as reiterated last year, also differ from those drafted during the Meetings of UniCredit savings shareholders, have greatly harmed and distorted input by the minority group of the former Banca Mediterranea subsidiary, not to mention impeded objective public disclosure regarding the debate carried out at the corporate body *par excellence*; this situation has completely undermined the former Banca Mediterranea minority's trust in Salvatore Mariconda.

In conclusion, Mr. Chairman, given that the minutes of a bank's Shareholders' Meeting are a major structural document for determining the bank's managerial powers, for all of the reasons laid out and motivated as above, I seek that we put to a vote my proposal to oppose the appointment of Notary Public Salvatore Mariconda as the minute-taking secretary of today's Shareholders' Meeting in ordinary session.

Lastly, as was the case at the UniCredit 2014 and 2015 Shareholders' Meetings, once more I offer you, Mr. Chairman, the gift of a USB drive containing a collection put together

over the last four and a half years by the minority group from the former Banca Mediterranea, containing thousands of files on the daily listings of the UniCredit ordinary and savings shares at the closure of the stock market from January 9, 2012, the date that the for-payment Euro 7.5 billion capital increase was initiated, right through to yesterday, April 13, 2016.

I would also like to take this opportunity to conclude by making a gift to top executives of the article published on pages 6 and 7 of the weekly Controsenso Basilicata magazine, which came out yesterday, on April 13, 2016, regarding the fourth annual report on participation by the former Banca Mediterranea UniCredit minority, featuring on the front page a photograph of the proceedings from the UniCredit Shareholders' Meeting held on May 11, 2013, which was posted recently on the official UniCredit Group website, www.unicreditgroup.eu.

And just like last year, respectively I ask you, Mr. Chairman, to be given permission to provide for anybody so interested at this Meeting additional original copies of the Lucanian weekly that came out last week."

The Chairman went on to call for a vote by a show of hands on the proposal put forward by shareholder Elman Rosania. The

proposal received votes in favour from Elman Rosania on his own behalf and by proxy for Messieurs Domenico Angelo Giglio, Oriana Nolè, Antonio Mimmo, Valeria Delli Colli, Giulia Notargiacomo, Clemente Delli Colli, Donato Potenza, Tommaso Bufano, Salvatore Catapano, Loredana Erminia Di Lucchio, Maria Adelaide Mitrione, Maria Rosaria Diodato, Donato Antonio De Bonis, Domenico Cordasco, Maria Luigia Telesca, Gianluca Giuseppe Telesca, Francesco Saverio Telesca and Carlo Sibilia, shareholder Alfredo Sonnessa and Messieurs Franz Hormann by proxy for shareholder Lidia Luciano, Paul Kircher by proxy for shareholder Giovanni Varlotta, Giuseppe Vincenzo Pinto by proxy for shareholder Vito Antonio Acquavia, making a total of 37,266 (thirty-seven thousand two hundred and sixty-six) shares; all other shareholders voted against the motion. Mr. Elman Rosania, as proxy holder for shareholder Anna Rosania regarding a total of 10 (ten) shares, did not cast a vote.

The Shareholders' Meeting therefore rejected the proposal.

The Chairman then noted that the notice of call including the Meeting Agenda was published 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 to help all those attending to participate in the Meeting. 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, the following:

- | | |
|---|-------------------------|
| - Vincenzo CALANDRA BUONAURA | Deputy Vice Chairman |
| - Luca CORDERO DI MONTEZEMOLO | Vice Chairman |
| - Fabrizio PALENZONA | Vice Chairman |
| - Federico GHIZZONI | Chief Executive Officer |
| - Mohamed Hamad Ghanem Hamad AL MEHAIRI | Director |
| - Cesare BISONI | Director |
| - Henryka BOCHNIARZ | Director |
| - Lucrezia REICHLIN | Director |
| - Paola VEZZANI | Director |
| - Alexander WOLFGRING | Director |
| - Anthony WYAND | Director |

from the Board of Statutory Auditors:

- Maurizio LAURI Chairman
- Angelo Rocco BONISSONI Permanent Statutory Auditor
- Enrico LAGHI Permanent Statutory Auditor
- Pierpaolo SINGER Permanent Statutory Auditor
- Maria Enrica SPINARDI Permanent Statutory Auditor

Apologies were received from the following Directors:

- Manfred BISCHOFF Director
- Alessandro CALTAGIRONE Director
- Helga JUNG Director
- Clara C. STREIT Director
- Elena ZAMBON Director.

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

Moreover, there were also Head Office Senior Managers and other bank personnel involved in organizing the Meeting.

Furthermore, 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.;
- Mr. Alberto Elia, representing Computershare S.p.A., the

company chosen by UniCredit as Designated Proxy Holder;

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

He informed those attending about the presence of some Bocconi University students, who were members of the Bocconi Students for Corporate Affairs Association.

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 20,298,341,840.70, made up as follows:

- Euro 20,289,923,827 represented by 5,979,171,471 ordinary shares;
- Euro 8,418,013.70 represented by 2,480,677 savings shares, whose holders were not entitled to vote or attend the Meeting.

The Chairman also announced that:

- the compliance of proxies with the current provisions had been verified;
- there were currently 2,776,215,245 ordinary shares represented at the Meeting, corresponding to 46.431437% of the ordinary share capital and represented by 61 persons entitled

to vote in person or by proxy. Of those, 38 voting rights holders were in attendance on their own behalf, and 2,025 voting rights holders were represented by proxy.

It should be noted that among the holders of voting rights represented by proxy, 1 (one) had given his/her proxy to the Company's Designated Proxy Holder.

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. 333,000 shareholders;

- based on the information available to the Company, the following shareholders held over 3% 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;**
- **BlackRock Inc;**

- **Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona.**

The Chairman stated that voting would take place through a computerized system using the voting terminals (or

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included in the folder handed out to shareholders.

Before turning to the Agenda and the topics included therein, the Chairman advised that five shareholders had exercised their right to raise questions about the matters on the Meeting Agenda, in accordance with section 127-ter of Legislative Decree no. 58/98 and 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, welcomed all attending and then said the following words:

"Dear Shareholders,

I'd like to kick off this year's meeting with some general remarks about what the Bank has managed to achieve in the last year, despite the share performance.

The tsunami that engulfed the Bank in early 2016 had an enormous impact in the media and emotionally, striking the entire financial sector and not even UniCredit was saved. And this tsunami continued to grow, changing into an earthquake that hit a peak yesterday, following a roller coaster ride that all of you must have followed closely.

In highlighting what has happened, I am in no way seeking a justification, but merely asking everyone to make a clear

distinction between what has happened in the stock market and actual performance. I would like to stress that the Board of Directors - the body I am representing here today - and the Bank's management have worked exceptionally hard to get the share price on the up again, using UniCredit's potential.

In the meantime, as I pass my eye down the actual list of UniCredit achievements, I feel I can mention the following:

- The significant, wholesome improvement in the Bank's capital position (an increase exceeding 90 Bps, which would equate to a capital increase in the region of almost 4 billion) and the notable improvement in asset quality. This is a valuable result, especially bearing in mind the current, exceptionally taxing environment for the banking sector;*
- The constant improvement in governance, achieved through ongoing efforts to improve what the Board does, thus allowing it to spend more time on those strategic questions that are fundamental to the Bank's success;*
- The advance provisioning for a significant part of the costs inherent in the 2016-2018 multi-year plan;*
- Net profit of 1.7 billion, which means once again we can pay a dividend in shares or cash of 12 cents per share, equating to over € 700 million (42% of profit) being paid out to*

shareholders. This is in line with 2014.

The Chief Executive Officer, Federico Ghizzoni, will soon present the 2015 results in detail. It was - let me repeat - an especially complex year for banks due to a number of external factors that greatly reduced any room for manoeuvring. More specifically:

- Interest rates that, already at historical lows for quite some time, went into negative territory for the first time ever;
- Slower than forecast economic growth;
- A regulatory environment still characterised by a lack of clarity.

In such a trying situation, the Group made a huge effort to roll out the changes set out in the multi-year plan, the implementation of which is being constantly monitored by the Board. The actions undertaken would have proved impossible were it not for the skill and practice of UniCredit management and employees, supported by the trust you, as shareholders, have shown.

Let me end by stating that UniCredit is and will remain a European bank because we believe in the potential of Europe despite the recent events that are seriously testing the

Union. Nonetheless, I remain convinced that the Member States will be able to find the right way to achieve the much desired cohesion so that the economy can start to achieve its potential and that the banks can continue to support businesses and families. For UniCredit, this means not only in Italy, but in all the countries where it is present.

Recent international events and the uncertainty that continues to haunt any recovery have clearly demonstrated that Europe cannot remain a purely economic entity.

The political side must take action to supplement the enormous, merit-worthy efforts of the ECB and make the EU play a more decisive international role. We desperately need harmonious, shared solutions if we want to successfully overcome the major European challenges. UniCredit is, as always, ready to do its part.

I would like to end with this hope and to say a special thanks to CEO Federico Ghizzoni, the management team and all UniCredit employees for the dedication and sense of responsibility they demonstrate every day.

Before handing over to the CEO, on behalf of the Board, everyone present at the AGM and all the Shareholders, let me thank the outgoing Board of Statutory Auditors for the

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Considering the close relationship between Agenda items 1, 2, 3 and 4, he proposed handling all of these issues together, notwithstanding the fact that separate proposals would be put forward for resolution:

- 1. Approval of the UniCredit S.p.A. individual financial statements as at December 31, 2015, accompanied by the Reports of the Directors and of the Auditing Company; Board of Statutory Auditors Report. Presentation of the consolidated financial statements;***
- 2. Allocation of the UniCredit S.p.A. 2015 operating result of the year;***
- 3. Distribution of a dividend from Company profit reserves in the form of a scrip dividend;***
- 4. Increase of the legal reserve.***

As no objections were forthcoming, the Chairman invited the Chief Executive Officer to briefly illustrate the key elements

under discussion, using slides and, as there were no objections, without undertaking a full reading of the financial statements and associated Reports, given that they had been made available to all those in attendance, besides having been made available to the public, in accordance with the terms and in the manner envisaged by the current statutory provisions.

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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 items 1, 2, 3 and 4 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' time for each shareholder's contribution.

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The shareholder referred to his own speech from the previous year regarding the interpretation of the Supreme Court of the Shareholder **Elman ROSANIA** took the floor. He requested that the minutes include the full transcript of his written text, along with a number of appended documents, and spoke as follows: "I am delivering this speech after the previous

speakers, and after the rejection by the Shareholders' Meeting of my motivated opposition, argued at the beginning of the session, to the appointment of Notary Salvatore Mariconda as Secretary for the ordinary part of this Meeting.

This is the thirtieth Shareholders' Meeting of this Bank which is responsible for the incorporation of Banca Mediterranea del Sud Italia, whose former shareholders have been participating as a minority group of UniCredit shareholders since 2000. In addition to speaking on behalf of the minority shareholders of the former Banca Mediterranea, I am this time also representing shareholder Carlo Sibilia, holder of just five UniCredit shares, who took part in the last two Shareholders' Meetings and had been intending today to issue a communication to the top executives, and send a copy of the same for reference purposes to the persons in charge of the Shareholders' Office. He apologises for his absence from today's Meeting in Rome, but was delayed in Milan by unfavourable circumstances.

Last year, on May 13, 2015 at the UniCredit Shareholders' Meeting, I objected to serious errors in the previous financial statements for the year ended December 31, 2014, on the grounds that the figures therein did not include virtual

electronic money created by UniCredit and mostly used for customer loans. The objections I raised last year in respect of the 2014 financial statements, which I set out in specific detail in a formal memo sent to UniCredit, the Bank of Italy and CONSOB, were deemed without merit by the top executives and corporate bodies of UniCredit. I note that to date, I have received no formal comments from the authorities of the Bank of Italy or CONSOB, despite my making further respectful requests, including through informal channels.

Further, in the rejoinder that I was allowed to make at the Shareholders' Meeting of May 13, 2015, I showed that one of the first effects of my proposal for adjusting the financial statements would be to multiply the profit for the year by several factors of ten, and I reminded my authoritative audience that on November 20, 2014 the British Parliament had debated the issue of how commercial banks could conjure up virtual money out of nothing, and whether this important power should not rather be entrusted directly to the British Government or to the Bank of England. I asked the top executives and managers of UniCredit to make their opinions known and comment on this fact, even after the Shareholders' Meeting. I received no feedback from top executives or from

the national regulatory authority, which had been apprised of the foreign parliamentary document. Today's Meeting gives me an opportunity to renew the polite request I made last year in this room, and in the spirit of cooperation, I should like to consign to the Chair of the Shareholders' Meeting the file containing the aforementioned parliamentary debate, in its original English.

In connection with what I have just said, I feel obliged to reiterate the objection I made at the Shareholders' Meeting of May 13, 2015, and extend the scope of reference to include all the new loans issued by UniCredit in the course of the year ended December 31, 2015, excluding the loans originated in previous years. I request knowledge of the value both of these previous loans and of those made in 2015. Consequently, I am requesting payment of the finder's fee of 5%, as provided for by section 930 of the Italian Civil Code. I am seeking only one twentieth of the value of the new company resources that I have discovered in the financial year 2015. I want to draw attention to the fact that the above-mentioned customer loans of 2015 were not included in the statement of profit and loss, nor in the statement of cash flows in the UniCredit financial statements dated December 31, 2015, which is also missing the

relevant notes to the balance sheet. Missing, too, are references to the purgation of customer loans, and, especially, references to the related deposits.

In light of the extensive web of connections between various issues such as the creation of money from nothing by banks, the stratospheric values of speculative trading by banks on the stock exchange, and the serious losses in the stock market valuation of UniCredit on September 21, 2010 and December 14, 2011, I am requesting permission to attach other documents to the minutes of this Meeting, and for the documents to be considered an integral part of my contribution. In so doing, I am following the example of Notary Ettore Morone, who was appointed secretary for the Shareholders' Meeting of Intesa SanPaolo on February 26, 2016 in Turin, for which he created a register and archive of documents separate from the proceedings of the Shareholders' Meeting, and included in it the documents to which I am referring. The documents are also made public on page 7 of yesterday's edition (April 13, 2016) of the weekly publication *ControSenso Basilicata*, whose distribution in this room was authorised this morning by the Chairman, to whom I am grateful.

The documents, which form an integral part of this contribution from the floor, are as follows:

- 1) pecavvocatopapa@pec.it of January 26, 2016, 20:27 hours, reference 1rm-1; the forwarding to the Court and to the Prosecutor's Office in Rome (seat of UniCredit's registered office) of the letter dated January 25, 2016 and the memo dated January 19, 2016, plus attachments, sent to the President, members and Magistrates of the Judicial Council at the Court of Appeal of Rome, to the principals of the Council of the Magistrates and to the Ministry of Justice;
- 2) the original letter sent on January 25, 2016, 19:11 hours, reference 1rm, delivered via pecavvocatopapa@pec.it, to the President, members and Magistrates of the Judicial Council at the Court of Appeal of Rome, and to the principals of the Council of Magistrates and to the Ministry of Justice;
- 3) the original letter sent January 19, 2016 to the relevant Judicial Council of the Court of Appeals of Potenza;
- 4) Documents numbers 7, 8, 9 and 10 attached under Annex B) to the minutes of the Mediobanca Shareholders' Meeting held on October 28, 2015 in Milan, written by Notary Carlo Marchetti and referring to the closing price of UniCredit shares on

December 14, 2011 on the Italian Stock Exchange (see pages 59 and 62 of the minutes available on Mediobanca's website).

Moving on to the question of UniCredit's interests in offshore companies, concerning which the minority shareholders of the former Banca Mediterranea del Sud Italia have posed questions and raised issues at previous Shareholders' Meetings, I see that these matters were broached at the UniCredit Shareholders' Meeting of May 11, 2012 by our designated speaker Ivana Pipponzi (see the Shareholders' Meeting minutes on pages 113 and 115 in Italian, and pages 86 and 87 in English, published on the Bank's website); they were broached again at the UniCredit Shareholders' Meeting of May 11, 2013 by our designated speaker Gianpaolo Di Lucchio (see the Shareholders' Meeting minutes on pages 99 and 101 in the Italian language version, and pages 107 and 108 in the English version, published on the Bank's website); and, once more, at the Shareholders' Meeting of May 13, 2014 (see Shareholders' Meeting on pages 106 and 111 in the Italian language version and pages 101 and 104 in the English version, published on the Bank's website). The remarks made by minority shareholders of the former Banca Mediterranea at the past Shareholders' Meetings, who also touched upon some elements of non-

transparency, remain pertinent, given the meagre and inadequate documentation provided by the offices of the Head Office of UniCredit on Monday April 4, 2016 in response to a formal request it received from the minority group to which I belong. Through our colleague Saverio Telesca (minoranzainunicredit@alice.it), on Friday April 1, 2016 we sent the information request to the top executives of this Bank, and a copy of the same for reference purposes to the European oversight authority (the European Central Bank) and to the Italian oversight authorities (Bank of Italy and CONSOB), and I ask to be allowed to attach these as documents to the proceedings of this Shareholders' Meeting, as they form an integral part of my speech."

Mr. Franz HORMANN took the floor. He asked for the minutes to report his contribution in full, and then said as follows: "Mr. Chairman, Mr. CEO, members of the Board, Deloitte & Touche delegates, members of the Board of Statutory Auditors, ladies and gentlemen, it is the first time I have ever taken the floor at a Meeting of this kind. It is an honour for me to attend the UniCredit Shareholders' Meeting. I represent the shareholders of Banca Mediterranea.

I would like to offer some thoughts on some general aspects of the financial statements, and make some observations about bank balance sheets. I have already spoken on these matters to Austrian banks, to the German Finance Minister, to politicians in Austria where UniCredit is a very important entity, to Certified Public Accountants and to other academics, such as Professor Richard Werner.

As an academic and professor at the University of Economics and Business in Vienna, for about thirty years I have been researching the field of accountancy and bookkeeping systems.

I am convinced that what the minority shareholder Elman Rosania has just said about the creation of virtual money out of nothing is technically correct, as may be seen in the Quarterly Bulletin no. 1/2014 of the Bank of England, and as also discussed by the British Parliament on November 20, 2014.

I would like to give some reasons for what I am saying.

Over the last twenty years, we have noticed increased debt levels everywhere, both in the private financial sector and in the general economy. This level of indebtedness is the reason that interest rates are historically low and financial business is at zero.

Banks are not making loans because the Basel Rules make it impossible for them to do so.

Now, we have to accept that at the origin of these debts lies an error in the accounting practices of banks, which seem to date from the Middle Ages.

If a commercial bank makes a loan, it does not hand out money that actually exists. The money is created as soon as the lender approves the loan, and the transaction is recorded in the accounting system of the bank.

Only 5% of money consists of cash; 95% exists as bank deposits or as bookkeeping entries. Money is created as soon as a bank grants a loan, whereupon its balance sheet, as well as the volume of money are both inflated; money is destroyed as soon as it is paid off, whereupon the balance sheet, as well as the volume of money are both reduced. Balance sheet valuations are then inflated so that more loans can be made, which increases the volume of money, and finally creates financial bubbles.

Banks make loans, and when the money is returned, the money is taken off the books and cancelled. This leads to deflation and recession.

These things become clear once you understand that money is created through loans. Banks create 95% of our money by making

loans. It's a different story for the numbers we see in our bank accounts.

When a bank makes a loan, an entry is created in an electronic account: on the one side, the bank marks down the claim against the debtor as an "asset" (the banks do, in fact, want their money back); on the other side, the bank marks it down as a debt (what is known as a "deposit" liability). In this way, the debt is created twice, once for the customer and once for the bank.

The electronic money that we see in our accounts are bank debts that we use as money (in fact, the bank is the sole owner of the money in its accounts, and customers have a claim solely on the bank).

This accounting practice creates three problems.

Loans create money as capital, but not capital on which interest can be earned. Money on which interest matures must come from the real economy. What this means is that in the real economy we have to compete against each other to get money to pay off the interest that the banks are demanding of us.

Banks go deeper and deeper into debt as they increase their loans. Every loan is a liability for the bank, which means

that at some point the banks will no longer be able to continue issuing loans, whereupon a "credit crunch" occurs and the banks demand their money back.

But when the banks demand their money back and borrowers repay their loans, electronic money disappears as readily as it was created when the loan was made (through an accounting entry). This leads to heavy deflation and insolvencies. This is the moment of economic history in which we currently find ourselves.

So when a bank lends 100, it creates an account entry as follows: assets (the claim on the client) 100; liabilities (the deposit) 100.

The liability of the bank is the asset of the borrower (the "money in the bank").

Subsequently, when the borrower returns the loan, an opposite process occurs. The "money in the bank" disappears, and can no longer be used as a medium of exchange in the real economy, leading to deflation, the loss of jobs, poverty and misery.

Besides, since money itself is debt, it is only logical to conclude that we cannot use debt to pay off debt. There will never be enough money to pay our debts (nor even the interest on them)!

Accounting entries require a juridical basis to be legally valid. The practice I have described above lacks that juridical basis, especially in the IFRS, because a liability is not an asset.

What we need now are new juridical rules on how to create, distribute and destroy "book money".

There are already interesting alternatives being mooted in the academic community, such as positive money or digital money. Most of these models have the potential to lead our societies to accountancy regulations in which all social classes can participate, a "win-win" situation.

There are also some models for societies that would have no redistribution of income, in which the wealth of each person would be determined by justice, security and sustainability.

So I appeal to all of you, Mr. Chairman, CEO, members of the Board, delegates of Deloitte & Touche, members of the Board of Statutory Auditors, ladies and gentlemen, observe closely how money is created today through lending and borrowing, and demand better and more serious accounting policies."

At the end of the speeches, the Chairman, noting it was 1:45 p.m. proposed a break.

At 2:15 p.m., at the invitation of the Chairman, the CEO took the floor to respond to the questions raised by those in attendance.

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In relation to the questions asked by shareholder **Rosania**, the CEO observed that these matters had already been raised at the 2015 Shareholders' Meeting. He specifically touched on the question of virtual money not being accounted for by noting that, as was clarified during previous Bank Shareholders' Meetings, the consolidated and individual financial statements were drafted in accordance with international accounting principles and Bank of Italy provisions, and were certified by an audit firm. He added that the money was indicated in the consolidated and individual cash flow statements, forming part of the consolidated and individual financial statements respectively, and did not contribute to the financial year result. On the question of the Bank's holding in off-shore companies, the CEO explained that all the information was

stated in the consolidated accounts in accordance with the principles of clarity and transparency in accounting records. He then provided, for the relevant information, references for the Notes to the Accounts and the Country by Country Reporting file published for the financial statements pursuant to CRDIV. Finally, turning to what Mr. **Hormann** stated, the CEO expressed interest in what he had said, confirmed that the Bank always operated, including when granting new credit, in accordance with the laws and regulations in force at the time. Once the CEO had completed his answers, the Chairman gave the floor back to those who had raised questions, so they could respond to the CEO.

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Shareholder Elman ROSANIA took the floor and delivered the following speech: "Mr. Chairman, I would like to thank you for how you are running the Meeting today. I am, though, unhappy with the answers I received from the Bank's top executives and managers and I thus feel forced to announce that I shall vote against this matter on behalf of the minority group of the former Banca Mediterranea del Sud Italia.

In the answers to Franz Hormann, who accompanied me to this corporate gathering as the proxy holder for a part of the minority group of the former Banca Mediterranea, the CEO did express a willingness to delve further into the matters I raised - a willingness that I hope will find practical form after this Shareholders' Meeting - but I would still like, perhaps even after this Shareholders' Meeting has wound up, the remarks and observations from the Bank's top executives and managers on the debate in the English parliament on

November 20, 2014, a copy of which I provided to the Meeting Presidency in the original English language.

I would also like to know about the continuing irregularities - now for four years - in the data provided by Borsa Italiana in the closing price for UniCredit shares on December 14, 2011, as documented by the minority group of the former Banca Mediterranea, to which I belong, and as was also reported on page 7 of the weekly ControSenso Basilicata that came out yesterday, April 13, 2016, in which charts are published for the share prices on December 14, 2011 and for August 3, 2012, June 6, 2013 and August 15, 2015. These are also documents 7, 8, 9 and 10 of Annex B) of the Mediobanca Shareholders' Meeting minutes of October 28, 2015 in Milan."

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The **Chairman** then spoke to respond to shareholder

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Once all the shareholders had been given a chance to provide their additional remarks, the Chairman took the floor again and declared the discussion closed.

He then moved on to the voting on the first item on the Agenda in the ordinary session, concerning the approval of the UniCredit financial statements as at December 31, 2015 and the connected resolutions.

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Considering the close relationship between items 8, 9, and 10 on the Agenda in ordinary session, the Chairman proposed handling these issues together, notwithstanding the fact that distinct proposals would be put forward for resolution:

8. 2016 Group Compensation Policy;

9. 2016 Group Incentive System;

10. UniCredit Group Employee Share Ownership Plan 2016 (Plan "Let's Share for 2017").

As there were no objections, the Chairman called on the Chief Executive Officer to briefly illustrate the key elements of the proposals, given that the relevant Directors' Reports and the Group Compensation Policy had been included in the folders made available to all those in attendance, besides having been made available to the public in accordance with the terms and in the manner envisaged by the current statutory provisions.

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Once the CEO had finished his presentation, 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 above item 8, 9 and 10 on the Agenda in the ordinary session, and to keep their contributions as succinct as possible.

Shareholder Elman ROSANIA took the floor and asked that his speech be transcribed in full. "Despite not having looking into this item in depth, I would like to express and explain the personal dissatisfaction of the minority group of the former Banca Mediterranea del Sud Italia, to which I belong. Corporate policies, the regulations issued in recent times and

other systemic directives and provisions mean the negative effects of poor management are dumped only on shareholders and current account holders, thus excluding a bank's directors and managers. Yet, bank's directors and managers should be required to answer directly, before any other parts of a company (shareholders, current account holders), for poor operational results, especially as these are intricately tied to the decisions they make. Consequently, bank's directors and managers must answer for poor operational results, potentially losing their own assets, be it property or cash. When it comes to evaluating the actions of bank's directors and managers, it is vital to use, as one yardstick for awarding bonuses or penalties, their ability to ensure shareholders attend the Shareholders' Meeting, a factor that remains remarkably low in leading Italian banks. On this front, the annexed chart that is being constantly updated on the inquiry into UniCredit by the Sud Italia minority group, to which I belong, is important. It was our modest contribution to the Shareholders' Meeting on May 11, 2013 and it shows the incredibly low turnout at Shareholders' Meetings for the 2000-2012 financial years. In this respect, it should be recalled that the minutes from the UniCredit Shareholders' Meeting on May 13, 2015

showed the incredibly low fifty voters actually present at the Meeting, and 2,024 total voters, including proxies, compared to the roughly 467,000 shareholders called to the Meeting, many of which are companies, but companies are then made up of actual people.

Let me conclude by recalling the story of French journalist Denis Robert, told in the film "The Clearstream Affair", which hit French cinemas in 2015 as *L'Enquête*, and the activities of the Clearstream, Euroclear and Swift interbank clearing houses. Let me also make a request to the top executives and managers of UniCredit and/or its subsidiaries about the current accounts that would seem to involve the bank itself and/or its subsidiaries, namely current account no. 97193 in the name of UniCredito Italiano S.p.A. for Luxembourg and current account no. 5332, at that time in the name of Banca Mediterranea for Potenza. I also reserve the right to add other accounts at a later stage. Thank you for listening."

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The Chairman returned to the floor and declared the discussion to be closed.

He thus moved on to the voting on the eighth item on the Agenda in the ordinary session concerning the proposal to approve the 2016 Group Compensation Policy and the Report on Remuneration, which was an integral part thereof.

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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 4.52 PM.

The following documents are attached to these minutes:

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who, at my request, has declared it consistent with his intentions and together with me, Notary Public, signs it.

Drafted by a person trusted by me on forty-one sheets of paper for a total of one hundred and seventy-three pages and, up to this point on this one hundred and seventy-fourth page, by typewriter, plus a small part written by hand.

Signed **Giuseppe VITA**

Salvatore MARICONDA, Notary Public

ORDINARY SHAREHOLDERS' MEETING of 14 April 2016

RESULTS OF VOTING

Subjetc: Financial statements as at December 31. 2015

AGAINST

1473	HORMANN FRANZ	0	1	1
1489	PINTO GIUSEPPE VINCENZO	0	1	1
1718	PISANI RAFFAELE	23	0	23
1968	SANTORO FRANCESCO	10	0	10
2890	ROSANIA ELMAN	14	0	14
***	TELESCA FRANCESCO SAVERIO	0	17	17
***	DE BONIS DONATO ANTONIO	0	1	1
***	NOTARGIACOMO GIULIA	0	22,161	22,161
***	TELESCA GIANLUCA GIUSEPPE	0	17	17
***	MIMMO ANTONIO	0	1,480	1,480
***	NOLE` ORIANA	0	336	336
***	DELLI COLLI VALERIA	0	7,655	7,655
***	CATAPANO SALVATORE	0	10	10
***	POTENZA DONATO	0	1,020	1,020
***	GIGLIO DOMENICO ANGELO	0	14	14
***	CORDASCO DOMENICO	0	1	1
***	BUFANO TOMMASO	0	1	1
***	DI LUCCHIO LOREDANA ERMINIA	0	205	205
***	MITRIONE MARIA ADELAIDE	0	639	639
***	DIODATO MARIA ROSARIA	0	1	1
***	SIBILIA CARLO	0	5	5
***	DELLI COLLI CLEMENTE	0	2,581	2,581
***	TELESCA MARIA LUIGIA	0	1,095	1,095
671	SONNESSA ALFREDO	10	0	10
940	AGOSTINI ANTONIO	0	0	0
**D	JAPAN TRUSTEE SERVICES BANK LTD	0	4,421	4,421
**D	CPR AM	0	705,547	705,547
**D	ALLIANZ GLOBAL INVESTORS FRANCE S.A	0	1,500,000	1,500,000
**D	FCP VILLIERS ACTIONS AGI	0	4,000,000	4,000,000
**D	PINEBRIDGE GLOBAL FUNDS	0	172,435	172,435
Total vote		6,419,701		
Percentage of voters%		0.219429		
Percentage of Capital%		0.107368		



Assemblea dei soci Unicredit, Roma 14 aprile 2016

Presidenza assembleare Unicredit (da dx a sx): Vincenzo Calandra Buonauro (Vice Presidente Vicario), Giuseppe Vita (Presidente), Federico Ghizzoni (Amministratore Delegato), Gianpaolo Alessandro (Segretario Consiglio Amministrazione), Luca Cordero di Montezemolo (Vice Presidente), Mohamed Hamad Al Mehairi (Consigliere)



Assemblea dei soci Unicredit, Roma 14 aprile 2016

Presidenza assembleare Unicredit (da dx a sx): Fabrizio Palenzona (Vice Presidente), Vincenzo Calandra Buonauro (Vice Presidente Vicario), Giuseppe Vita (Presidente), Federico Ghizzoni (Amministratore Delegato); in primo piano sullo schermo Elman Rosania durante lo svolgimento dell'intervento all'assemblea in rappresentanza del Gruppo dei soci di minoranza di riferimento proveniente dall'ex Banca Mediterranea del Sud Italia che fu costretto a confluire nel 2000 in Banca di Roma-Capitalia e poi nel 2007 in Unicredit



Assemblea dei soci Unicredit, Roma 14 aprile 2016

Il Presidente di Unicredit Giuseppe Vita con Elman Rosania rappresentante del Gruppo di minoranza di riferimento proveniente dall'ex Banca Mediterranea del Sud Italia



Assemblea dei soci Unicredit, Roma 14 aprile 2016

Il Presidente di Unicredit Giuseppe Vita insieme al Professore Franz Hormann dell'Università di Vienna (delegato della socia lucana Lidia Luciano), all'esperto Paul Kircher del Sud Tirolo (delegato del socio lucano Giovanni Varlotta) e ad Elman Rosania partecipanti all'assemblea per il Gruppo di minoranza di riferimento proveniente dall'ex Banca Mediterranea del Sud Italia