

PRESS RELEASE

CALL OF NOTICE AND LIQUIDATION VALUE OF THE ORDINARY AND SAVINGS SHARES POSSIBLY SUBJECT TO WITHDRAWAL

With a press release published on September 21st 2017 on the UniCredit S.p.A. website, it has been announced that the Board of Directors has called the Ordinary and the Extraordinary Shareholders' Meeting and the Special Savings Shareholders' Meeting on December 4th 2017 to approve, *inter alia*, respectively the elimination of the 5 per cent limit for the exercise of the voting rights and the mandatory conversion of the savings shares into ordinary shares.

With this regard, we inform you that as of today, together with the publication of this press release, we make available both the call notice of the Ordinary and Extraordinary Shareholders' Meeting and of the Special Savings Shareholders' Meeting. Said call of notices are also 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 in newspapers "Il Sole 24 Ore" and "MF" and as far as concerned the call notice of the Ordinary and Extraordinary Shareholders' Meeting also in the "Financial Times" (European edition) and in the "Handelsblatt".

The shares liquidation value was 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 the call of notice of the above mentioned Meetings.

We also inform you that the liquidation value of the ordinary shares and of the savings shares - in relation to which the withdrawal right should be exercised - was determined:

- in Euro 16.340 for each ordinary share, and
- in Euro 61.10 for each savings share.

Milan, September 26th 2017

Enquires:

Media Relations:

Tel. +39 02 88623569; e-mail: MediaRelations@unicredit.eu

Investor Relations:

Tel. + 39 02 88621872; e-mail: InvestorRelations@unicredit.eu