PRESS RELEASE

MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES

EXPIRY OF THE PERIOD FOR EXERCISING THE WITHDRAWAL RIGHTS

UniCredit S.p.A. ("**UniCredit**" or the "**Company**") hereby informs that on 27 December the period for exercising the withdrawal rights expired. Such withdrawal rights arise from the resolution resolved upon by the special meeting of the savings shareholders of the Company on December 4, 2017, which approved (following the approval by the extraordinary shareholders' meeting) the mandatory conversion of savings shares into ordinary shares of the Company and the amendment of articles 5, 7 and 32 of the Company's Articles of Association (the "**Resolution**").

On the basis of the notices received by the Company, the Board of Directors of the Company today has acknowledged that the right of withdrawal has been effectively exercised for no. 17 savings shares ("**Shares Subject to Withdrawal**"), for an overall amount equal to Euro 1,038.7, calculated on the basis of the liquidation value of Euro 61.10 for each share.

We hereby also announce that the Shares Subject to Withdrawal will be offered on an option and a pre-emption rights basis to UniCredit's savings shareholders, pursuant to article 2437-*quater* of the Italian civil code, from 23 January 2018 to 21 February 2018 (first and last day included).

The terms and modalities of the offer on an option and a pre-emption basis are described in a specific notice, pursuant to article 84 Consob Regulation no. 11971 of 14 May 1999, as subsequently amended, which will be made available to the public on the website of the Company and on the authorized storage mechanism. Such notice will be filed with the Companies' Register of Milano-Monza-Brianza-Lodi and published on "MF" and "Il Sole 24 Ore" newspapers.

Milan, 22nd January 2018

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