



PRESS RELEASE

MANDATORY CONVERSION OF SAVINGS SHARES IN ORDINARY SHARES

LIQUIDATION PROCEDURE RELATING TO THE WITHDRAWAL RIGHT

NOTICE OF OPTION IN OFFER

UniCredit S.p.A. ("**UniCredit**" or the "**Company**") hereby announces that today has been filed with the Companies' Register of Milano-Monza-Brianza-Lodi, pursuant to Article 2437-*quater*, paragraph 2, of the Italian Civil Code.

OFFER IN OPTION OF NO. 17 UNICREDIT SAVINGS SHARES pursuant to Article 2437-*quater*, paragraphs 1, 2 and 3, of the Italian Civil Code

Whereas:

- a) on 4 December 2017, the extraordinary shareholders meeting of the holders of ordinary shares of UniCredit approved the mandatory conversion (the "**Conversion**") of the outstanding savings shares (the "**Savings Shares**") into ordinary shares and the amendment of Articles 5, 7 and 32 of the By-Laws;
- b) on 4 December 2017, the special shareholders' meeting of the savings shareholders of UniCredit (the "**Special Meeting**") – following the approval by the Extraordinary Shareholders' Meeting – approved the Conversion of the outstanding Savings Shares into ordinary shares and the amendment of Articles 5, 7 and 32 of the By-Laws (the "**Resolution**");
- c) on 12 December 2017, the Resolution has been filed with the Companies' Register of Milano-Monza-Brianza-Lodi (the "**Date of Registration**"), following the prior approval of the relevant amendments of the Articles of Association, pursuant to the applicable law, by the competent Supervisory Authority, as well as the approval by the competent Supervisory Authority in order to proceed with the possible reduction of the CET1 as a consequence of the exercise of the right of withdrawal by the holders of savings shares and the purchase of treasury shares by the Company at the end of the liquidation process, pursuant to EU Regulation no. 575/2013 (CRR);
- d) savings shareholders of Unicredit who did not concur to the approval of the Conversion during the Special Meeting (the "**Entitled Shareholders**") were entitled to exercise the right of withdrawal from the Company pursuant to art. 2437, paragraph 1, letter g), of the Italian Civil Code (the "**Withdrawal Right**"), within the terms provided by the applicable law, announced by the Company with a press release of 12 December 2017 and by a notice published on 13 December 2017 on the newspapers "Il Sole 24 Ore" and "MF" pursuant to Article 84 of the Consob Regulation no. 11971/1999;
- e) the Withdrawal Right could be exercised within fifteen days from the Date of Registration and, therefore, within 27 December 2017, at a liquidation value – calculated pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code – equal to Euro 61.10 for each Savings Share (the "**Liquidation Value**");
- f) the Withdrawal Right has been duly exercised with respect to no. 17 Savings Shares (equal to an aggregate liquidation value of Euro 1,038.70);

now therefore,
UniCredit S.p.A.
OFFERS IN OPTION

to the other savings shareholders, pursuant to Article 2437-*quater*, paragraph 1, of the Italian Civil Code, the Savings Shares for which the Withdrawal Right has been duly exercised, pro-rata to the number of shares held by at the time of the closing of the accounting day of 24 January 2018 (record date) and for which the Withdrawal Right has not been exercised (the “**Offer in Option**”), at an offer price (the “**Offer Price**”) amounting to the Liquidation Value of the Savings Shares as calculated in compliance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, according to the following ratio:

- the no. 17 withdrawing Savings Shares are offered on an option right basis to the savings shareholders on the basis of a ratio of no. 1 withdrawing Savings Share for each no. 14,851 owned UniCredit Savings Shares, with rounding down to the lower unit.

The option rights (the “**Option Rights**” or the “**Options**”) regarding the Savings Shares may not be traded on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A..

The Offer Price

The withdrawing Savings Shares are offered on an option right basis at a value equal to Euro 61.10 for each Savings Share. This Offer Price is equal to the Liquidation Value.

Option Offer Period

The period to subscribe for the Offer in Option (the “**Option Offer Period**”), within which the entitled shareholders may exercise, subject to forfeiture, the right to acquire the withdrawing Savings Shares, as well as, at the conditions set forth below, the preemption right pursuant to Article 2437-*quater*, paragraph 3, of the Italian Civil Code (the “**Preemption Right**”), starts from 23 January 2018 (inclusive) and lasts until 21 February 2018 (inclusive).

Exercise process

The subscription for the Offer in Option and the exercise of the Preemption Right (if any) shall take place, through the intermediaries belonging to the centralized management system Monte Titoli S.p.A., by executing a form consistent with the *fac-simile* made available by the Company (the “**Subscription Form**”), subject to the intermediaries having previously verified that the subscribing shareholder is entitled to buy the Savings Shares.

Preemption Right

The shareholders which exercise the Option Rights on the withdrawing Savings Shares will also be granted with a Preemption Right if they make a request to this end in the Subscription Form, at the Offer Price, for the purposes of purchasing the Savings Shares that will result not purchased at the end of the Option Offer Period (the “**Remaining Shares**”).

To this purpose, the maximum number of Remaining Shares for which the Preemption Right is being exercised will have to be specified in the relevant section of the Subscription Form.

If, at the end of the Offer in Option, the number of the shares for which the Preemption Right is exercised is higher than the number of the Remaining Shares, such Remaining Shares will be allocated to all applicants pro rata to the number of savings shares held.

Please note that if, at the end of the process illustrated above, including the Offer in Option and the Preemption Right (if any), there are withdrawing Savings Shares unsold, such shares might be liquidated

pursuant to the modalities set forth under Article 2437-*quater*, paragraphs 4 and 5, of the Italian Civil Code. In particular, in compliance with such rules, it is provided that the Directors may allocate such shares on the stock market and, in case such shares are not purchased, the Remaining Shares shall be purchased by the Company using available reserves even in derogation from the quantitative limits set forth under Article 2357, paragraph 3, of the Italian Civil Code.

Results of the Offer in Option, terms and conditions for the payment and regulation of the withdrawing shares

The Company will announce the results of the Offer in Option, taking into account the exercise of the Preemption Right (if any), through publication of a notice on at least one national newspaper, and on the Company's website www.unicreditgroup.eu. Such notice will contain also the terms and conditions for the payment by the purchasers of the savings shares who have exercised the Option Rights and the Preemption Rights (if any). The relevant notice relating to the assignment to the shareholders subscribing for the Offer in Option, also after the exercise of the Preemption Right, will be carried out by the respective intermediaries pursuant to the terms and procedure applied by the same.

Milan, 23 January 2018

Enquiries:

Media Relations:

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

Investor Relations:

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