



PRESS RELEASE

**PRESS RELEASE PURSUANT TO ART. 66 OF CONSOB REGULATION NO.
11971/99**

REGISTRATION WITH THE COMPANIES' REGISTER OF MILANO – MONZA – BRIANZA - LODI OF THE RESOLUTIONS ADOPTED BY THE EXTRAORDINARY MEETING OF THE ORDINARY SHAREHOLDERS OF UNICREDIT S.P.A. AND OF THE RESOLUTION OF THE SPECIAL MEETING OF THE SAVINGS SHAREHOLDERS OF UNICREDIT S.P.A. HELD ON 4 DECEMBER 2017

WITHDRAWAL RIGHT OF THE ORDINARY SHAREHOLDERS AND OF THE SAVINGS SHAREHOLDERS FOLLOWING RESPECTIVELY THE RESOLUTION WHICH HAVE APPROVED:

- **THE ELIMINATION OF THE 5% LIMIT FOR THE EXERCISE OF THE VOTING RIGHT AND THE AMENDMENT OF OF ARTICLES 5, 15 AND 17 OF THE COMPANY'S BY-LAWS**
- **THE MANDATORY CONVERSION OF THE SAVINGS SHARES INTO ORDINARY SHARES AND THE AMENDMENT OF ARTICLES 5, 7 AND 32 OF THE COMPANY'S BY-LAWS**

UniCredit S.p.A. ("**UniCredit**" or the "**Company**") hereby announces that as of the date hereof (the "**Registration Date**") the resolutions adopted during the extraordinary shareholders' meeting of the Company (the "**Extraordinary Meeting**") and, within its competence, during the special meeting of the savings shareholders of the Company (the "**Special Meeting**"), both held on 4 December 2017, have been registered with the Register of Companies of Milano – Monza – Brianza - Lodi. In particular, the following resolutions of the Extraordinary Meeting have been registered, which has approved:

- the elimination of the 5% limit for the exercise of the voting right and the amendment of articles 5, 15 and 17 of the Company's By-laws, legitimating the withdrawal of the ordinary shareholders of the Company pursuant to article 2437, paragraph 1, letter g), of the Italian Civil Code;
- the mandatory conversion of the savings shares into ordinary shares and the amendment of articles 5, 7 and 32 of the Company's By-laws;
- to grant the Board of Directors with the power to submit its own list of candidates for the director's office and the increase of the number of directors selected from the minority list and the amendment of articles 20 and 24 of the Company's By-laws;
- the transfer of the registered office from Rome to Milan and the amendment of article 2 of the Company's By-laws.

In addition, the resolution adopted by the Special Meeting (following the approval by the Extraordinary Meeting) of the Company, which has approved the mandatory conversion of the savings shares into ordinary shares and the amendment of articles 5, 7 and 32 of the Company's By-laws, has been registered with the Register of Companies' of Milan as of the date hereof.

Please note that (i) all the resolutions adopted and described above have been submitted to the prior approval of the relevant amendments of the By-laws by the Supervisory Authority as well as (ii) the resolutions concerning the elimination of the 5% limit for the exercise of the voting right and the mandatory conversion of the savings shares into ordinary shares have also been submitted to the approval of 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 and the purchase of treasury shares by the Company at the end of the liquidation process, pursuant to EU Regulation no. 575/2013 (CRR).

In addition to the above, please note that:

- 1) the elimination of the 5% limit for the exercise of the voting right will result in an amendment of the provisions of the Company's By-laws concerning the voting rights of the holders of ordinary shares. Therefore, the ordinary shareholders of UniCredit who did not concur to the adoption of such resolution of the Extraordinary Meeting will be entitled to exercise the right of withdrawal, pursuant to art. 2437, paragraph 1, letter g), of the Italian Civil Code. The liquidation value of ordinary shares which may be subject to withdrawal right is equal to Euro 16.340 per ordinary share. It is, hereby, also noted that the effectiveness of such resolution concerning the elimination of the 5% limit for the exercise of the voting right is subject to the condition that the number of ordinary shares for which the withdrawal right is actually exercised does not exceed no. 5,564,220 ordinary shares representing 0.25% of the share capital of the Company (the "**Stop-loss Condition**"). The overall value of the ordinary shares object of withdrawal allowed under the Stop-loss Condition, calculated on the basis of the liquidation value during the withdrawal, amounts to approximately Euro 90,919,354. The Stop-loss Condition, being set in the exclusive interest of the Company, may be waived by the same. The Company will disclose whether the Stop-Loss Condition has been met or not with a notice published on the Company's website and on one national newspaper after the end of the period for the exercise of the withdrawal right;
- 2) the mandatory conversion of the savings shares into ordinary shares will result in an amendment of the provisions of the Company's By-Laws concerning the rights of the savings shareholders and, therefore, the savings shareholders of UniCredit who did not concur to the adoption of such resolution of the Special Meeting will be entitled to exercise the right of withdrawal, pursuant to art. 2437, paragraph 1, letter g), of the Italian Civil Code. The liquidation value of the savings shares of UniCredit which may be subject to withdrawal right is equal to Euro 61.10 per share.

Please note that, with reference to both the aforesaid resolutions, the liquidation values, respectively of the ordinary shares and of the savings shares, have been determined in compliance with art. 2437-ter, paragraph 3, of the Italian Civil Code, making reference to the arithmetic average of the closing prices of the shares of UniCredit on the market in the six months before the publication of the notice of call of the shareholders' meeting which approved the resolution legitimating the withdrawal (*i.e.* 26 September 2017).

The terms and modalities for the exercise of the withdrawal right in the aforesaid cases are illustrated: *(i)* in the explanatory directors' reports, drafted pursuant to art. 125-ter of the Italian Legislative Decree of 24 February 1998 no. 58 (the "**TUF**") and to art. 72 of the Consob Regulation no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers Regulation**"), made available to the public on 9 October 2017 at the Company's registered office and its Head Office and published on the website of the Company at www.unicreditgroup.eu and on the website of the authorized storage mechanism eMarket managed by Spafid Connect S.p.A. at www.emarketstorage.com and *(ii)* in the notices pursuant to art. 84 of the Issuers Regulation published on the website of the Company at www.unicreditgroup.eu, and on the website of the authorized storage mechanism eMarket managed by Spafid Connect S.p.A. at www.emarketstorage.com and, on 13 december 2017, on the newspapers "Il Sole 24 Ore" and "Milano Finanza" pursuant to the law. For further information on the exercise of the withdrawal right please refer to such documents.

Milan, 12th december 2017

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