

**Application to participate  
in the rights offering of ordinary shares of UNICREDIT S.p.A.  
(the "Offering")**

(as approved by the Extraordinary Shareholders' Meeting of 12 January 2017)

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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(the "Intermediary")

**NOTICE**

The applicant to this Offering may request the delivery at a place where the request is made without charge of a copy of the English language version of the Registration Document, the Securities Note and the Summary Note (which form the "Prospectus" for the Offering and the admission to trading of the new ordinary shares of UniCredit S.p.A.) as well as the German and Polish translation of the Summary Note prepared in connection with the Offering.

**Submission of Order  
for the subscription of UniCredit shares**

In relation to the share capital increase for cash of UniCredit S.p.A. ("**UniCredit**" or the "**Issuer**"), as proposed by the Board of Directors on 12 December 2016 and approved by the extraordinary shareholders' meeting of 12 January 2017, to be carried out through the issue of ordinary shares with dividends and other entitlements accruing in the normal way, to be offered as an option to existing shareholders of the Issuer, at an issue price of EUR 8.09, based on the option ratio of 13 new ordinary shares for every 5 ordinary and/or savings share held,

the undersigned \_\_\_\_\_,  
born in \_\_\_\_\_, on \_\_\_\_\_  
domiciled in \_\_\_\_\_, at \_\_\_\_\_,  
Tax Ref. \_\_\_\_\_, being the holder of \_\_\_\_\_ UniCredit subscription rights,

*in case the shareholder is a legal entity:*

the undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_, domiciled in \_\_\_\_\_ at \_\_\_\_\_, Tax Ref \_\_\_\_\_, as \_\_\_\_\_ of the company \_\_\_\_\_, with registered office in \_\_\_\_\_, at \_\_\_\_\_, registered in the Company's Register of \_\_\_\_\_ n. \_\_\_\_\_, Tax Ref. \_\_\_\_\_, VAT \_\_\_\_\_, being the holder of \_\_\_\_\_ UniCredit subscription rights,

**WHEREAS**

an application to participate in this Offering may not be made subject to conditions and is irrevocable subject to the exceptions provided by statute, article 95-*bis* of Legislative Decree No. 58 of 1998 (the "**Consolidated Law on Financial Intermediation**");

**CERTIFIES as follows:**

a. they are aware of and accept without reservations the terms and conditions of the Offering of UniCredit ordinary shares, set forth in this form and in the Securities Note constituting a part of the Prospectus, filed with CONSOB and made available without charge to investors together with the Registration Document and the Summary Note for the whole period of the Offering, *inter alia*, at the Issuer's registered and head offices, delivered to Monte Titoli S.p.A. and published on the Issuer's website, [www.unicreditgroup.eu](http://www.unicreditgroup.eu);

b. they have seen and understand in particular the Risk Factors set forth in Chapter 4 of the Registration Document, as updated by Chapter 11 of the Securities Note, and in Chapter 2 of the Securities Note as well as the "Warning for the Investors" outlined at the first page of the Registration Document and the Securities Note;

c. they

are

are not

a domestic or foreign qualified and/or institutional investor;

d. they are not resident in the United States of America, Canada, Japan, Australia, or any other State in which this Offer is not permitted in the absence of authorisations from relevant Authorities or without exemption from the applicable laws and regulations;

e. they are aware that any irregularity in their application may result in its voidance;

f. they hereby accept the transaction's reversal in the event that irregularities are identified in the information contained in this form, following any review and consideration of the contents subsequent to their delivery;

g. they subscribe the new shares through its own resources, in any case not deriving from financing, overdraft or any other technical form of provision of financial resources provided by the Issuer and/or by any other member of the UniCredit Group;

h. they are aware of the existence of the Issuer's direct conflict of interest, for the purposes of article 21 of the Consolidated Law on Financial Intermediation, where the financial instruments are offered by the Issuer to its shareholders and other entitled persons through its own branches; and

i. they are aware and accept that the subscription rights may be traded on the MTA organised and managed by Borsa Italiana S.p.A. and on the Warsaw Stock Exchange upon such terms and conditions they may specify.

**HEREBY GIVES THE FOLLOWING INSTRUCTIONS**

Subscription of \_\_\_\_\_ ordinary shares of the Issuer, available based upon the exercise of \_\_\_\_\_ subscription rights, at a ratio of 13 new ordinary shares for every 5 ordinary and/or savings share held, at an issue price of EUR 8.09 per one new ordinary share.

**AUTHORISES**

the Issuer/the Depository to deposit the shares being subscribed, in the manner set forth in the Securities Note, such shares to be entered within the securities management system operated by Monte Titoli S.p.A., and to settle, and/or have settled, the amounts due under the following dealings with the Depository:

Share account No. \_\_\_\_\_ current account No. \_\_\_\_\_ Branch \_\_\_\_\_

**CONFIRMS**

under their own responsibility, for all legal effects, that the information set forth in this form is accurate.

Pursuant to article 13 of the Data Protection Code under Legislative Decree No. 196/2003, those applying to participate in the Offering are informed that the personal information they provide in this form shall be the subject of processing, including computerised and telecommunications processing, for purposes directly connected and in service of the Offering (the collection of applications, and the confirmation of their contents). The interested party may in relation to such processing exercise their rights under article 7 (*Rights of access to personal information, and other rights*) of Legislative Decree No. 196/2003. It is mandatory for such personal information to be made available, and failure to provide such personal information in whole or in part will result in the application being refused. The data controller is UniCredit S.p.A., with offices at Via A Specchi 16, Rome, and the Intermediary receiving this application, each within their respective scopes of reference.

\_\_\_\_\_/ \_\_\_\_\_  
Place date Signature by the Subscriber (also by way of acknowledgement of receipt of a copy of this form)

**The intermediary to which this application has been submitted, declares, under its own responsibility, that it is the depository of the UniCredit subscription rights that the subscriber holds.**

\_\_\_\_\_  
(stamp and signature of the intermediary, also by way of confirmation of the subscriber's signature and powers)

**Legislative Decree No. 196 of 30 June 2003**

*[Omissis]*

**Article 7 – Rights of access to personal information, and other rights**

1. The interested party is entitled to obtain confirmation of the existence or otherwise of personal information that regard it, even where it has yet to be registered, and their communication in intelligible form.
2. The interested party is entitled to obtain an indication of:
  - (a) the source of the personal information;
  - (b) the purposes and manner of its processing;
  - (c) the logic applied where processing is carried out with the support of electronic instruments;
  - (d) the identifying details of the data controller, the person in charge of the processing, and any designated representative under article 5, paragraph 2; and
  - (e) the persons, and categories of persons, to whom the personal information may be communicated, or who may become aware of the personal information in their capacity as designated representative within the State, data supervisor, or persons in charge of the processing.
3. The interested party is entitled to obtain:
  - (a) the revision, rectification or, where appropriate, the supplementation of the information;
  - (b) the cancellation, anonymisation or blocking of information processed in breach of the law, including any the retention of which is not necessary for the purposes for which it was obtained or subsequently processed;
  - (c) confirmation that operations pursuant to (a) and (b) above have been brought to the attention, also in terms of their content, to those persons to whom the information has been communicated or released, except where this has been impossible or would entail the use of resources manifestly disproportionate to the protected right.
4. The interested party may oppose, in whole or in part:
  - (a) the processing of the personal information that regards the interested party on legitimate grounds, even where this is relevant to the purpose for which it was obtained; and
  - (b) the processing of personal information that regard the interested party for the purposes of the despatch of advertising and direct sales materials, or for the conduct of market research or commercial communications.

*[Omissis]*