



PRESS RELEASE

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UniCredit successfully completes the sale of its total stake in Mediobanca

The gross proceeds amount to approximately €785 million, deriving from the sale of approximately 74.5 million ordinary shares of Mediobanca, at a price of €10.53 per share.

UniCredit S.p.A. ("**UniCredit**") announces the successful completion of the accelerated bookbuild offering to institutional investors of approximately 74.5 million existing ordinary shares in Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**" or the "**Company**"), equal to approximately 8.4 per cent of the Company's issued share capital, at a price of €10.53 per share (the "**Placement**"). The settlement of the Placement will take place on 11 November 2019.

The shares sold in the Offer represents UniCredit's entire shareholdings in the Company.

The price represents a discount of approximately 2.3 per cent to the pre-announcement closing price of Mediobanca.

The transaction will be booked in 4Q 2019 and is expected to be substantially neutral on the UniCredit Group CET1 capital ratio.

BofA Securities, Morgan Stanley and UniCredit Corporate & Investment Banking acted as Joint Bookrunners of the Placement.

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In connection with any offering of the shares of Mediobanca – Banca di Credito Finanziario S.p.A. (the "Shares"), the Joint Bookrunners and any of its affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity, may retain, purchase or sell for their own account such Shares. In addition, the Joint Bookrunners or its affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners (or its affiliates) may from time to time acquire, hold or dispose of Shares.

The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Joint Bookrunners are each acting exclusively for the Seller in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

UniCredit S.p.A.

Milan, 6 November 2019

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