



UniCredit S.p.A. - Registered Office: Via Alessandro Specchi no. 16 - 00186 Rome - Head Office: Piazza Gae Aulenti no. 3 - Tower A - 20154 Milan - Share Capital € 20,880,549,801.81, fully paid up - Registered with the National Register of Banks and with the Register of Banking Groups and Parent Company of the UniCredit Banking Group, code 02008.1 - ABI (Italian Banking Association) Code 02008.1 - Registration no. in the Rome Companies Register, fiscal code and VAT no. 00348170101 - Member of the Interbank Deposit Guarantee Fund and National Compensation Fund - Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007

NOTICE

pursuant to Art. 2437-ter of the Italian Civil Code and Sec. 84 of the Consob Regulation no. 11971/ 1999

LIQUIDATION VALUE OF THE UNICREDIT S.P.A. SHARES POSSIBLY SUBJECT TO WITHDRAWAL

With notice published on 26 September 2017 on the website of the authorized storage mechanism "eMarket STORAGE" managed by Spafid Connect S.p.A. (www.emarketstorage.com), on the UniCredit S.p.A. website and on newspapers "Il Sole 24 Ore" and "MF" as well as in the "Financial Times" (European edition) and in the "Handelsblatt" has been called the Ordinary and Extraordinary Shareholders' Meeting on 4 December 2017 to approve, *inter alia*, the elimination of the 5% limit for the exercise of the voting rights and the relevant amendments to the Company's Articles of Association.

The possible approval by the Shareholders' Meeting of said amendments to the Articles of Association will affect the voting rights of the ordinary shareholders and therefore will entitle those ordinary shareholders who did not take part in the approval of the related resolution to exercise the withdrawal right in accordance with Art. 2437, paragraph 1, let. g) of the Italian Civil Code.

Therefore, such shareholders may exercise the right of withdrawal within 15 days from the registration of the Shareholders' Meeting resolution with the Companies Register; this registration, together with the procedures for the exercise of the withdrawal right, will be made public with a notice published pursuant to Sec. 84 of the Consob Regulation no. 11971/1999 on the website of the authorized storage mechanism "eMarket STORAGE" managed by Spafid Connect S.p.A. (www.emarketstorage.com), on the UniCredit S.p.A. website and on newspapers "Il Sole 24 Ore", and "MF", as well as in the "Financial Times" (European edition) and in the "Handelsblatt".

With that regard, we inform you that the liquidation value of UniCredit S.p.A. ordinary shares in relation to which could be exercised the withdrawal right was determined in Euro 16.340 for each ordinary share.

The liquidation value has been calculated in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, by making exclusive reference to the arithmetic average of the closing prices on the market during the six months before the date of the publication of the call notice of the mentioned Extraordinary Shareholders' Meeting.

It should be noted that the effectiveness of the resolution relating to the elimination of the 5% limit for the exercise of the voting rights is subject to the condition that the number of shares for which withdrawal rights are actually exercised does not exceed no. 5,564,220 ordinary shares representing 0.25% of the Company's share capital. Such condition, being set in the exclusive interest of the Company, may be waived by the same.

The Company will disclose, in accordance with the applicable law provisions, whether the condition has been met or not and the possible renouncement of the condition after the end of the period for the exercise of the withdrawal rights, once the data relating to the exercised withdrawals are known.

This notice is published on 16 November, 2017, in the newspapers "Il Sole 24 Ore" and "MF", as well as in the "Financial Times" (European edition) and in the "Handelsblatt".

Milan, November 16th 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Signed by Giuseppe Vita