



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. SAVINGS 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" has been called - pursuant to Sec. 146, paragraph 1, let. b) of the Legislative Decree no. 58/1998 - the Special Savings Shareholders' Meeting on 4 December 2017 to approve the mandatory conversion of the savings shares into ordinary shares and the relevant amendments to the Company's Articles of Association.

The possible approval by the Special Savings Shareholders' Meeting of said mandatory conversion will affect the voting rights of the savings shareholders and therefore will entitle those savings 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 savings shareholders may exercise the right of withdrawal within 15 days from the registration of the Special 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 as well as on newspapers "Il Sole 24 Ore" and "MF".

With that regard, we inform you that the liquidation value of UniCredit S.p.A. savings shares in relation to which could be exercised the withdrawal right was determined in Euro 61.10 for each savings 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 preceding the date of the publication of the call notice of the mentioned Special Savings Shareholders' Meeting.

This notice is published on 16 November 2017, in the newspapers "Il Sole 24 Ore" and "MF".

Milan, November 16th 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS
Signed by Giuseppe Vita