



UniCredit S.p.A. – Registered Office and Head Office: Piazza Gae Aulenti no. 3 - Tower A - 20154 Milan – Share Capital €20,880,549,801.81, fully paid up – Bank 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 Milano – Monza – Brianza - Lodi 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 issues on 21.12.2007

**NOTICE TO THE SHAREHOLDERS
(pursuant to Article 84 of the Consob Regulation no. 11971/1999)**

REGISTRATION WITH THE COMPANIES' REGISTER OF MILANO – MONZA – BRIANZA - LODI OF THE RESOLUTIONS ADOPTED BY THE SHAREHOLDERS' MEETING OF UNICREDIT S.P.A. APPROVING THE MANDATORY CONVERSION OF THE SAVINGS SHARES INTO ORDINARY SHARES AND THE AMENDMENT OF ARTICLES 5, 7 AND 32 OF THE BY-LAWS LEGITIMATING THE WITHDRAWAL OF UNICREDIT'S SAVINGS SHAREHOLDERS

TERMS AND MODALITIES FOR THE EXERCISE OF THE WITHDRAWAL RIGHT

UniCredit S.p.A. ("**UniCredit**" or the "**Company**") hereby announces that on December 12, 2017 (the "**Registration Date**") the resolution by means of which the Special Shareholders' Meeting of the Company (following the approval by the Extraordinary Shareholders' Meeting), held on December 4, 2017 (the "**Special Meeting**"), 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 Milano – Monza – Brianza - Lodi.

The Conversion has been submitted to the prior approval of the relevant amendments of the By-laws, pursuant to the applicable law, by the competent Supervisory Authority, as well as 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 by the holders of savings shares and the purchase of treasury shares by the Company at the end of the liquidation process, pursuant to EU Regulation no. 575/2013 (CRR).

Since the mandatory conversion of the savings shares into ordinary shares will result in an amendment of the provisions of the Company's By-laws relating to the rights of the savings shareholders, such savings shareholders of UniCredit who did not concur to the adoption of the resolution (the "**Entitled Shareholders**") will be entitled to exercise the right of withdrawal, pursuant to art. 2437, paragraph 1, letter g), of the Italian Civil Code (the "**Withdrawal Right**").

The liquidation value of UniCredit's savings shares which may be subject to withdrawal right is equal to Euro 61.10 per share and has 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 savings shares of UniCredit on the market in the six months before the publication of the notice of call of the Special Meeting which approved the resolution legitimating the withdrawal (*i.e.* 26 September 2017).

The main terms and modalities for the exercise of the Withdrawal Right have been illustrated in the Explanatory Directors' Report, 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.

In accordance with art. 2437-*bis*, paragraph 1, of the Italian Civil Code, the Withdrawal Right may be exercised by the Entitled Shareholders, for all or part of the savings shares held, by means of a registered letter to be sent within fifteen calendar days from the Registration Date – and, therefore, within and no later than 27 December 2017 (the "Exercise Term") – to the registered office of the Company at the following address "UniCredit S.p.A., Piazza Gae Aulenti no. 3 - Tower A - 20154 Milan" (the "Withdrawal Statement").

The Withdrawal Statement shall include the following information:

- (i) the identification details, the fiscal code, the address (and a telephone number and email address if available) of the withdrawing shareholder, to which the communications concerning the Withdrawal Right shall be sent;
- (ii) the number of savings shares for which the Withdrawal Right has been exercised;
- (iii) the indication of the intermediary holding the account where the shares object of withdrawal are registered, together with the details of the aforesaid account;
- (iv) the declaration that such shares are free of pledges or other constraints in favor of third parties.

Pursuant to art. 23 of the Bank of Italy-Consob Regulation of 22 February 2008, as subsequently amended (the "Bank of Italy-Consob Regulation") the entitlement to exercise the right of withdrawal pursuant to article 2437 of the Italian civil code is certified by a communication of the relevant intermediary to the issuer.

The savings shareholders intending to exercise the right of withdrawal are required to ask the intermediary, authorized to keep the accounts according to the law, to send the aforesaid communication to the Company, pursuant to article 21 of the Bank of Italy-Consob Regulation.

Such communication by the intermediary shall certify the following:

- the continuous ownership, by the withdrawing Entitled Shareholder, of UniCredit savings shares in relation to which the Withdrawal Right is exercised, before the beginning of the Special Meeting, the resolutions of which entitle the exercise of the Withdrawal Right until the date of the issuance of the intermediary's communication (included), taking into account the requirements set forth by art. 127-*bis*, paragraph 2, of the TUF;
- the absence of pledges or other liens on the savings shares of UniCredit in relation to which the Withdrawal Right is being exercised; otherwise, the withdrawing Entitled Shareholder shall send to the Company, as a condition for the admissibility of the Withdrawal Statement, a specific declaration by the secured creditor or by such other person who has other liens on the shares, with which such person gives its irrevocable consent to carry out the liquidation of the shares object of the Withdrawal Right, in accordance with the instructions given by the withdrawing Entitled Shareholder.

Please note that, the Entitled Shareholders are required to: (i) ensure that the information contained inside the Withdrawal Statement are correct and (ii) send such communication to the Company within and no later than the term of 27 December 2017 as indicated above, taking into account that the Company shall not be held liable in such respect.

As provided under Article 2437-*bis*, paragraph 2, of the Italian Civil Code and applicable regulations, the authorized intermediary will issue the certificate and at the same time it will block the relevant shares (and therefore the shareholder will not be allowed to dispose of such shares), until the time of their liquidation.

Without prejudice to the above, in case one or more savings shareholders exercise the Withdrawal Right, the liquidation process of the shares subject to withdrawal will be carried out pursuant to the provisions set forth under article 2437-*quater* of the Italian Civil Code, pursuant to which:

- i. the directors of the Company shall offer (*diritto di opzione*) the shares of the withdrawing shareholders to the other savings shareholders proportionally with the shareholding held; such option right may be exercised within a period of at least 30-days from the filing of the offer with the competent Companies Register; the shareholders who exercise the option right have also a pre-emptive right (*diritto di prelazione*) for the purchase of the shares for which no option right has been

exercised, provided that they so request at the time of exercise of the option right; in the event that any of the shares for which the withdrawal right has been exercised have not been acquired by the Company's shareholders, such shares can be offered on the stock market by the directors of the Company;

- ii. in the event any of the shares for which the right of withdrawal has been exercised are not being purchased in the previous phases, the Company shall purchase such shares using available reserves even in derogation of the quantitative limits set forth under paragraph 3 of Article 2357 of the Italian Civil Code.

For further information on the liquidation procedure of the shares subject to withdrawal pursuant to art. 2437-*quater* of the Italian Civil Code please refer to paragraph 3 of the Explanatory Directors' Report. UniCredit will timely provide further details by means of *ad-hoc* press releases published on its website www.unicreditgroup.eu and notices pursuant to art. 84 of the Issuers' Regulation, also published on at least one national newspaper.

Milan, 13 december 2017

Chairman of the Board of Directors

Giuseppe Vita