



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 OF ORDINARY SHARES
(pursuant to Article 84 of the Consob Regulation no. 11971/1999)**

ELIMINATION OF THE 5% LIMIT FOR THE EXERCISE OF THE VOTING RIGHT

EXPIRY OF THE PERIOD FOR EXERCISING THE WITHDRAWAL RIGHTS

**THE BOARD OF DIRECTORS WAIVES THE CONDITION FOR THE EFFECTIVENESS OF THE
RESOLUTION (STOP-LOSS CLAUSE)**

UniCredit S.p.A. (“**UniCredit**” or the “**Company**”) hereby informs that on 27 December 2017 the period for exercising the withdrawal rights expired. Such withdrawal rights arise from the resolution resolved upon by the extraordinary meeting of the ordinary shareholders of the Company on December 4, 2017, which has approved the elimination of the 5% limit for the exercise of the voting right, and the amendment of articles 5, 15 and 17 of the Company’s Articles of Association (the “**Resolution**”).

On the basis of the notices received by the Company, the Board of Directors of UniCredit on 22 January 2018 has acknowledged that the right of withdrawal has been effectively exercised for no. 6,304,964 ordinary shares (“**Shares Subject to Withdrawal**”) equal to 0.28% of the share capital for an overall amount equal to Euro 103,023,111.76, calculated on the basis of the liquidation value of Euro 16.340 for each share.

Since the number of Shares Subject to Withdrawal exceeded the limit of no. 5,564,220 ordinary shares representing the 0.25% of the Company’s share capital, the Board of Directors on 22 January 2018, in exercise of the delegation powers conferred to it by the Shareholders’ Meeting on 4 December 2017, resolved to waive the Stop-loss Condition to which the effectiveness of the Resolution was subject and therefore the Resolution has become effective.

We hereby also announce that the Shares Subject to Withdrawal will be offered on an option and a pre-emption right basis to UniCredit’s ordinary shareholders, pursuant to article 2437-*quater* of the Italian civil code, from 23 January 2018 to 21 February 2018 (first and last day included).

The terms and modalities of the offer for pre-emption and pre-emptive rights are described in the specific notice, pursuant to article 84 Consob Regulation no. 11971 of 14 May 1999, as subsequently amended, which will be

made available to the public on the website of the Company and on the authorized storage mechanism. Such notice will be filed today with the Companies' Register of Milano-Monza-Brianza-Lodi and published tomorrow on "MF" and "Il Sole 24 Ore" newspapers.

Milan, 23 January 2017

Chairman of the Board of Directors

Giuseppe Vita