



**UniCredit S.p.A.  
Rome/Italy**

Document

for admission without a prospectus pursuant to section 4 para. 2 nos. 5 and 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*)

of

198,646,706

new registered ordinary shares,  
the issuance of which was resolved  
by a shareholders' meeting on 14 April 2016  
in the context of a "scrip dividend",  
each representing a pro rata amount of the share capital  
of approx. €3.39 per ordinary share and bearing  
a dividend right from 1 January 2016,

and of

11,993,660

new registered ordinary shares,  
the issuance of which was resolved by the Board of Directors on 9 February 2016 on the  
basis of an authorisation to carry out a capital increase granted by a  
shareholders' meeting on 29 April 2011 and  
a shareholders' meeting on 11 May 2012 and  
a shareholders' meeting on 11 May 2013  
each representing a pro rata amount of the share capital  
of approx. €3.39 per ordinary share and bearing  
a dividend right from 1 January 2016,

of

UniCredit S.p.A.

ISIN IT0004781412

to the regulated market (General Standard) of the Frankfurt Stock Exchange.

**UniCredit S.p.A.**

Registered Office  
Via A. Specchi 16  
00186 Rome

Head Office  
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Tower A  
20154 Milan

Share capital €20,846,893,436.94, fully  
paid in - Registered in the Company  
Register of the local court of Rome with  
the tax and VAT ID number  
00348170101, as well as in the Bank  
Register - Parent company of the  
UniCredit Banking Group, registered in  
the Register of Banking Groups with  
code no. 02008.1 (Cod. ABI 02008.1) -  
Member of the Interbank Deposit  
Guarantee Fund.

**1. Issuance of new shares in the context of a "scrip dividend"**  
(section regarding admission without a prospectus pursuant to section 4 para. 2 no. 5 of the German Securities Prospectus Act)

On 14 April 2016, the extraordinary shareholders' meeting of UniCredit has approved, among others, a resolution to issue up to 255,755,107 registered ordinary shares resulting from a capital increase for no consideration pursuant to article 2442 of the Italian Civil Code regarding a dividend ("scrip dividend"), such capital increase to be carried out by no later than 31 May 2016 using in priority a portion of the "Reserves for distribution of profits to shareholders through the issuance of new shares for no consideration" as well as, if necessary to perform the capital increase in subject, partly from the "Statutory Reserve".

A "scrip dividend" is a concept widely known in the international financial markets, which allows the distribution of a dividend by means of the assignment of shares or, in case that any shareholder waives the assignment of the shares, the payment of the dividend in cash.

The terms of the resolved "scrip dividend" provided for the distribution of, among others, new ordinary shares to the shareholders to be made by way of a capital increase for no consideration, without prejudice to the right of any shareholder to renounce the assignment of the shares and receive the dividend in cash (€0.12 per ordinary share). This mechanism ensures in each case adequate compensation of the invested capital in accordance with the cash equivalent principle, and allows to pursue the objective of preserving the capital of the UniCredit Group and at the same time guaranteeing that the shareholders who waive the assignment of the shares will be paid in cash.

The assignment value for ordinary shares was calculated to be €2.6439. The assignment value, which was determined in accordance with the cash equivalent principle, was calculated for, among others, the ordinary shares on the basis of the volume-weighted average of the official closing prices of the UniCredit shares as recorded on the Mercato Telematico Azionario of Borsa Italiana S.p.A. during the five stock-exchange trading days prior to the date of the shareholders' meeting of 14 April 2016, discounted by 10% and taking into account for the valuation the theoretical dilution effects on the market price of both ordinary and saving shares resulting from the increase in the number of outstanding shares assuming an acceptance ratio of 100%.

In accordance with the assignment value, the holders of ordinary shares were offered one newly issued ordinary share for every 23 ordinary shares held.

As intended, the terms for the distribution of the proposed "scrip dividend" provided for a preferential distribution of profits to the shareholders by way of assigning, among others, new ordinary shares resulting from the capital increase for no consideration, without prejudice to the right of any shareholder to renounce the assignment of the shares and receive the scrip dividend in cash. Therefore, if the above mentioned right was not exercised, newly-issued shares were assigned on the basis of the assignment ratio to the entitled shareholders on the specified dividend payment date. Any rights to fractions of shares were paid in cash to the shareholders on the basis of the assignment value, without charging expenses, commissions or other fees. On the other hand, the shareholders who wished to waive the assignment of the shares and receive the scrip dividend in cash informed UniCredit of this choice within a specified exercise period through their depositary institution. In that case, the shareholders received the "scrip dividend" in cash on the dividend payment date, and at the same time this choice constituted their waiver of being assigned shares resulting from the capital increase for no consideration.

In order to not unnecessarily prolong the implementation of the capital increase, which would cause increased and longer uncertainty as to the number of shares to be issued, the shares classified as "irregular" also received a cash dividend; in this context, "irregular" shares meant those shares, for which, in the past or in relation to the "scrip dividend", a "deferral" had been requested for the collection of the dividend, or for which dividends had to be put aside on the basis of contractual agreements (for example restricted securities issued pursuant to a stock option plan for employees of the UniCredit Group).

In the course of the capital increase regarding the "scrip dividend", 198,646,706 registered ordinary shares, among others, were issued.

These 198,646,706 newly issued registered ordinary shares bear a dividend right from 1 January 2016 and vest the same rights as the previously issued "old" registered ordinary shares of UniCredit S.p.A. The implementation of the capital increase was registered with the commercial register court (*Camera di Commercio*) on 5 May 2016. The new registered ordinary shares represent co-ownership participations in the collective holdings of the foreign central securities depository Monte Titoli/Italy.

## **2. Issuance of new shares in the context of "Group incentive systems"** (section regarding admission without a prospectus pursuant to section 4 para. 2 no. 6 of the German Securities Prospectus Act)

The Board of Directors of UniCredit S.p.A. resolved on 9 February 2016 on the basis of the authorisation granted by UniCredit S.p.A.'s shareholders' meetings of 29 April 2011, 11 May 2012 and 11 May 2013 to increase the share capital by issuing 11,993,660 new registered ordinary shares (€40,674,329.08). This capital increase results from the determination of a "Share Plan for Talents & other Mission Critical Players" pursuant to a resolution by the shareholders' meeting of 29 April 2011, and a "2012 Group Incentive System" pursuant to a resolution by the shareholders' meeting of 11 May 2012, and a "2013 Group Incentive System" pursuant to a resolution by the shareholders' meeting of 11 May 2013.

In connection with, and pursuant to, the "Share Plan for Talents & other Mission Critical Players", which also set out the terms for the issuance of the shares, the share capital may be increased within five years by up to €103,000,000.00 (31,277,019 shares) through the issuance of new registered ordinary shares to the UniCredit Group's CEO and selected individuals within the UniCredit Group, subject to the achievement of certain company and division targets of the group of companies.

In connection with, and pursuant to, the resolved "2012 Group Incentive System", the share capital may be increased within five years by up to €202,603,978.15 (59,700,000 shares) through the issuance of new registered ordinary shares to selected individuals within the UniCredit Group, subject to the achievement of certain company and division targets of the group of companies.

In connection with, and pursuant to, the resolved "2013 Group Incentive System", the share capital may be increased within five years by up to €143,214,140.73 (42,200,000 shares) through the issuance of new registered ordinary shares to selected individuals within the UniCredit Group, subject to the achievement of certain company and division targets of the group of companies.

These 11,993,660 newly issued registered ordinary shares bear a dividend right from 1 January 2016 and vest the same rights as the previously issued "old" registered ordinary shares of UniCredit S.p.A. The implementation of the capital increase was registered with the commercial register court (Camera di Commercio) on 4<sup>th</sup> March 2016. The new registered ordinary shares represent co-ownership participations in the collective holdings of the foreign central securities depository Monte Titoli/Italy.

The purpose of the above-mentioned "Group incentive systems" is also to increase the top management's and further individuals' loyalty to the company.

The admission without a prospectus of the overall 210,640,366 new registered ordinary shares of UniCredit S.p.A. to the regulated market (General Standard) of the Frankfurt Stock Exchange is expected to take place on 17 October 2016. Stock exchange trading of these shares in the regulated market is planned to commence on 18 October 2016.

Further information on UniCredit S.p.A. is available on [www.unicredit.eu](http://www.unicredit.eu).

Rome, October 2016

UniCredit S.p.A.