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## Information Memorandum

prepared in connection with  
the public offering of up to 95,015,067 ordinary shares without any nominal value (the "New Ordinary Shares")  
of UniCredit Società per Azioni, Rome, Italy (the "Company" or "UniCredit")  
to be issued to service the payment of 2013 dividend out of the Company's ordinary shares and  
an intended application for admission to trading  
on the regulated market (main market) operated by the Warsaw Stock Exchange of the New Ordinary Shares

**International Securities Identification Number (ISIN): IT0004781412**

**Trading Symbol on Italian Stock Exchange: UCG**

**Trading Symbol on the Frankfurt Stock Exchange: CRIH**

**Trading Symbol on the Warsaw Stock Exchange: UCG**

This information memorandum (the "**Information Memorandum**") has been prepared in connection with the public offering of the New Ordinary Shares of UniCredit to be issued to service the payment of 2013 dividend out of UniCredit's shares and an intention of UniCredit to apply for the admission of the New Ordinary Shares to trading on the regulated market (main market) operated by the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie S.A.*, the "**WSE**"). The Information Memorandum has been prepared pursuant to Article 39 Section 1 and Section 2, in conjunction with Article 7 Section 8 Item 1 and Article 7 Section 15 Item 1, of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated July 29, 2005, as amended (the "**Act on Public Offering**") and pursuant to the Ordinance of the Polish Minister of Finance of August 8, 2013 on Detailed Conditions that should be Satisfied by an Information Memorandum Prepared in Relation to a Public Offering or Application for Admission of Financial Instruments to Trading on the Regulated Market (the "**Memorandum Ordinance**").

The Information Memorandum has not been approved by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*, the "**PFSA**"), the competent Polish supervisory authority for the financial market in Poland), by the Commissione Nazionale per le Società e la Borsa (CONSOB, the Italian competent supervision authority for the financial market in Italy) or by any other regulatory body in Poland, Italy or any other country. The Company has not filed any application or notification with any such regulatory body in relation to the publishing of the Information Memorandum.

The offering of the New Ordinary Shares on the territory of the Republic of Poland takes place solely on the terms and conditions set forth in the Information Memorandum. The Information Memorandum is the only legally binding document on the territory of the Republic of Poland containing information on the New Ordinary Shares, their offering and UniCredit. It is noted that the payment of 2013 dividend and related issuance of the New Ordinary Shares is made based on the Resolution of May 13, 2014 of the UniCredit Extraordinary Shareholders' Meeting (the "**Issue Resolution**") and resolutions of UniCredit's other corporate bodies, in line with corporate regulations applicable to the Company.

The Information Memorandum has been published in Polish on the Company's website at <https://www.unicreditgroup.eu/en/governance/shareholders-meeting/may-13--2014-meeting.html>. In addition, for convenience an English translation of the Information Memorandum has been published on the Company's website at <https://www.unicreditgroup.eu/en/governance/shareholders-meeting/may-13--2014-meeting.html>. The only binding language version of the Information Memorandum is the Polish version.

The date of the Information Memorandum is May 15, 2014

Advisor

### **IMPORTANT NOTICE**

The contents of this Information Memorandum are not to be construed as legal, financial, tax or any other advice. Each shareholder should consult his own legal, financial or tax adviser for legal, financial or tax advice. If in any doubt about the contents of this Information Memorandum, each shareholder should consult his stockbroker, participant of the clearing and depository system keeping his securities account, his legal adviser, tax adviser, accountant, or other financial adviser.

The Information Memorandum contains information pursuant to detailed requirements regarding the minimum scope of information to be disclosed in the information memorandum as provided in Chapter 3, §§15 through 17, of the Memorandum Ordinance as well as information required by the Act on Public Offering. Pursuant to §5 Section 2 of the Memorandum Ordinance, this Information Memorandum omits those provisions of the Memorandum Ordinance which are not required to be included in the Information Memorandum given the specific nature of the offering of the New Ordinary Shares, the Company and the purpose for which this Information Memorandum is prepared and disclosed to the public. For details please see directly the contents of the Information Memorandum.

### **DISCLAIMER**

The Information Memorandum does not constitute a recommendation within the meaning of the Ordinance of the Polish Minister of Finance of October 19, 2005 Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers Thereof (*Dziennik Ustaw* of 2005, No. 206, Item 1715, as amended).

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## I. INTRODUCTION

### 1. The issuer's name and registered office

Name: UniCredit, Società per Azioni

Registered office: Rome, Italy

### 2. Corporate name or the first and last name, registered office (place of residence) of the seller

Not applicable. The scrip dividend transaction covered by this Information Memorandum does not envisage the sale of the Company's shares.

### 3. The number, type, nominal value per unit, and designation of the issue of securities

This Information Memorandum has been prepared in connection with the public offering of up to 95,015,067 ordinary shares without any nominal value of UniCredit ("New Ordinary Shares") to be issued to service the payment of 2013 dividend out of UniCredit's ordinary shares and in relation to an intended application for admission to trading on the regulated market (main market) operated by the WSE of the New Ordinary Shares.

In particular, the issue of such New Ordinary Shares (and of the New Saving Shares as defined here below) is instrumental to service the payment of the 2013 dividend from profit reserves of Euro 570,332,795.10 in the form of scrip dividend.

To this end, the New Ordinary Shares and up to 28,855 saving shares of UniCredit ("New Saving Shares") without any nominal value will be issued by means of a capital increase for no consideration by a maximum amount of Euro 570,332,795.10 conducted pursuant to Article 2442 of the Italian Civil Code by way of transferring to share capital an amount from the "*Reserves for distribution of profits to shareholders through the issue of new shares for no consideration*". Neither the New Ordinary Shares nor the New Saving Shares will be divided into series. The New Ordinary Shares and the New Savings Shares issued in implementation of the capital increase will have the same characteristics, and enjoy similar rights as, of their corresponding outstanding shares (*godimento regolare*).

The New Ordinary Shares will be assigned to holders of UniCredit ordinary shares, whereas the New Saving Shares will be assigned to holders of UniCredit saving shares, unless payment in cash is requested within the exercise period from May 21, 2014 until May 30, 2014 and which period may be extended through notification by the Company. The New Shares will be issued in the following proportions:

- 1 New Ordinary Share for every 60 ordinary shares already owned, excluding from the assignment 47,600 ordinary shares already owned by UniCredit (treasury shares) and 96,756,406 ordinary shares underwritten by Mediobanca – Banca di Credito Finanziario S.p.A. on February 23, 2009 used to service the issue of "CASHES" instruments;
- 1 New Saving Share for every 84 saving shares already owned.

These ratios were fixed by the Extraordinary Shareholders' Meeting of UniCredit held on May 13, 2014 based on the proposal approved by the Board of Directors on March 11, 2014 (and published on April 11, 2014) pursuant to which the New Shares should be assigned in accordance with the cash equivalent principle and therefore, the capital increase for no consideration should be implemented through the issue of a maximum number of the New Ordinary Shares and the New Savings Shares determined on the basis of a market valuation of such shares. The New Shares would be assigned pursuant to a ratio (the "**Assignment Ratio**"), different for the two classes of shares, calculated on the basis of the volume-weighted average of the official market prices of UniCredit shares – respectively ordinary shares and savings shares – recorded on the Electronic Share Market (*Mercato Telematico Azionario*) of Borsa Italiana S.p.A. during the 20 stock-exchange trading days prior to the date of the Shareholders' Meeting called to vote on the proposal of the Board of Directors (i.e., May 13, 2014), discounted by 5% and taking into account for the valuation the theoretical dilution effects on the market price of both ordinary and savings shares resulting from the increase in the number of outstanding shares and, correspondingly, any payment of the 2013 dividend in cash (the "**Assignment Value**"). The Assignment Ratio takes into account the shares in relation to which no dividend is due (neither in cash nor through the assignment of shares), i.e., 47,600 ordinary shares that are owned by UniCredit as treasury shares and 96,756,406 ordinary shares subscribed for by Mediobanca - Banca di Credito Finanziario S.p.A. on February 23, 2009 used to service the issue of the "CASHES" instruments. These averages are, respectively, Euro 5.9704 for ordinary shares and Euro 8.3934 for saving shares.

The envisaged scrip dividend allows to pursue the objective of preserving UniCredit Group's capital, while at the same time guaranteeing that the shareholders who so request will be paid in cash. It is understood however that the dividend will be paid exclusively with cash, if it is not possible for any reason to implement the capital increase described above.

**4. The number, type, nominal value per unit, and designation of the issue of the securities which are to be admitted to trading on a regulated market**

UniCredit intends to apply to WSE Management Board for the admission of up to 95,015,067 New Ordinary Shares without any nominal value, to trading on the regulated market (main market) of the WSE. The New Ordinary Shares will be issued under Italian law, based on the Resolution of May 13, 2014 of the UniCredit Extraordinary Shareholders' Meeting (Issue Resolution), and will not be divided into series. The New Ordinary Shares issued in implementation of the capital increase will have the same characteristics, and enjoy similar rights as, of their corresponding outstanding shares (*godimento regolare*). The saving shares are not listed on the WSE and therefore, UniCredit does not intend to apply for trading of the New Saving Shares on the WSE.

**5. Specification of the article of the Act on Public Offering which stipulates that the public offer of securities may be conducted on the basis of the memorandum**

This Information Memorandum has been prepared pursuant to Article 39 Section 1 in conjunction with Article 7 Section 8 Item 1 of the Act on Public Offering, pursuant to which a public offering of shares constituting the payment of dividend out of the issuer's shares, when the issued shares are the same type as the shares on which the dividend is paid out, does not require the publication of the issue prospectus provided that an information memorandum specified in Article 39 Section 1 of the Act on Public Offering has been disclosed.

**6. Specification of the article of the Act on Public Offering which stipulates that the admission to trading on a regulated market may be conducted on the basis of the memorandum**

This Information Memorandum has been prepared pursuant to Article 39 Section 2 in conjunction with Article 7 Section 15 Item 1 of the Act on Public Offering, pursuant to which the admission to trading of the company's shares on the regulated market whose other shares of the same type are already admitted on the same regulated market, and such shares were gratuitously delivered to the shareholders (out of the company's own funds) or as a distribution of dividend on the shares, when such shares are the same type as the shares on which the dividend is paid out as well as the rights to shares and preemptive rights with respect to such shares, does not require the publication of the issue prospectus provided that an information memorandum specified in Article 39 Section 2 of the Act on Public Offering has been disclosed.

**7. Specification that the offering of securities takes place solely on the terms and conditions set forth in the memorandum and that the memorandum is the only legally binding document that contains information on the securities, their offering and the issuer**

The offering of the New Ordinary Shares on the territory of the Republic of Poland takes place solely on the terms and conditions set forth in the Information Memorandum. The Information Memorandum is the only legally binding document on the territory of the Republic of Poland containing information on the New Ordinary Shares, their offering and UniCredit.

It is noted that the payment of 2013 dividend and related issuance of the New Ordinary Shares is made based on the Issue Resolution and resolutions of UniCredit's other corporate bodies, in line with corporate regulations applicable to the Company.

**8. Corporate names and registered offices of the offering party and the underwriters**

Not applicable. There is no offering party or the underwriters.

**9. Specification of the regulated market to which the issuer is planning to introduce its securities referred to in the memorandum, specifying the planned trading commencement date**

UniCredit intends to introduce the New Ordinary Shares to trading on the regulated market (main market) of the WSE.

The Company intends to cause the listing of the New Ordinary Shares on the WSE on or about June 10, 2014.

**10. Specification of the validity date of the memorandum along with the date up to which the memorandum was updated**

The validity period of this Information Memorandum will expire on the day of the introduction of the New Ordinary Shares to trading on the regulated market (main market) of the WSE, however no later than June 30, 2014. The latter date has been set by the Extraordinary Shareholders' Meeting of May 13, 2014 as the last day of the term within which the capital increase for no consideration to service the payment of the 2013 dividend from profit reserves of Euro 570,332,795.10, in the form of a scrip dividend must be implemented. The Information Memorandum contains information valid as at the date on which the Information Memorandum was prepared, unless otherwise explicitly stated herein. For details regarding information on changes to the Information Memorandum during its validity period, please see Section I.12. below.

**11. Information on the form of the memorandum as well as on where and when it will be made available to the persons to whom the public offer of securities is addressed**

The Information Memorandum has been made available to the public in Polish, in an electronic form on the UniCredit website (<https://www.unicreditgroup.eu/en/governance/shareholders-meeting/may-13--2014-meeting.html>) on May 15, 2014 and will remain available until the day of the introduction of the New Ordinary Shares to trading on the regulated market (main market) of the WSE, however no longer than June 30, 2014.

In addition, for convenience an English translation of the Information Memorandum has been made available in an electronic form on the Company's website at <https://www.unicreditgroup.eu/en/governance/shareholders-meeting/may-13--2014-meeting.html> at the same date as the Polish version of the Information Memorandum and will remain available as long as the Polish version. Please note that the only binding language version of the Information Memorandum is the Polish version.

**12. The procedure whereby the persons to whom the public offer of securities is addressed will be informed of changes, if any, to the data contained in the memorandum during its validity period**

If during the Information Memorandum validity period any events occur resulting in amendments required to be incorporated into the Information Memorandum, UniCredit will give notice of such amendments by publishing relevant information in Polish, in an electronic form on the website on which the Information Memorandum has been published, that is at <https://www.unicreditgroup.eu/en/governance/shareholders-meeting/may-13--2014-meeting.html>. Additionally, the Company will give notice of any material amendments to the Information Memorandum also through the current reports released in Poland.



## II. INFORMATION ON THE ISSUER AND THE ISSUE

### 1. The issuer's name, legal form, country of incorporation, registered office and address, telephone and fax numbers, address of the main website and e-mail address, the issuer's identification number according to the applicable statistical classification and its tax identification number according to the applicable tax classification

<b>Name:</b>	UniCredit, Società per Azioni
<b>Legal form:</b>	Società per azioni, a joint stock company
<b>Country of incorporation:</b>	Italy
<b>Registered office:</b>	Rome, Italy
<b>Address:</b>	Address of the registered office: Via Alessandro Specchi no. 16, 00186 Rome, Italy  Address of the head office: Piazza Gae Aulenti no. 3 – Tower A, 20154 Milan, Italy
<b>Telephone number:</b>	+39 02 88 621
<b>Fax number:</b>	+39 02 8724 3226
<b>Address of the main website and e-mail address:</b>	<a href="http://www.unicreditgroup.eu">www.unicreditgroup.eu</a> <a href="mailto:info@unicreditgroup.eu">info@unicreditgroup.eu</a>

### The identification number according to the applicable statistical classification:

The Company is registered in the National Register of Banks and with the Register of Banking Groups and Parent Company of the UniCredit Banking Group with code 02008.1.

The Company is registered in the ABI (*Italian Banking Association*) with code 02008.1.

The Company is registered in the Rome Companies Register with number 00348170101.

The Company is a Member of the Interbank Deposit Guarantee Fund and National Compensation Fund.

### The tax identification number according to the applicable tax classification:

The Company's fiscal code and VAT number 00348170101.

### 2. Specification of the place and manner of making available other information on the issuer and the issuer's corporate documents

#### 2.1. Excerpt from the relevant register concerning the issuer

The excerpt from the Company Register is available at the Rome Companies Register and may be requested through an application to the same. The excerpt is available in the Italian language.

#### 2.2. Resolution of the issuer's competent body on the issue of the securities through a public offer

The Issue Resolution is available at the UniCredit's registered office as well as in an electronic form, on the UniCredit website. The Issue Resolution is available in both Italian and English language versions.

The Italian language version of the Issue Resolution is the only legally binding language version of the Issue Resolution. The translation of the Issue Resolution into English has been prepared solely as a convenience translation and has no legal effect.

### **2.3. Current wording of the issuer's articles of association**

The Company's Articles of Association is available at the UniCredit registered office as well as in an electronic form, on the UniCredit website. The Company's Articles of Association is available in both Italian and English language version.

The Italian language version of the Articles of Association is the only legally binding language version of Articles of Association. The translation of the Articles of Association into English has been prepared solely as a convenience translation and has no legal effect.

### **2.4. The issuer's by-laws or another document defining the rules of offering or delivering of the securities to eligible persons, along with a list of such eligible persons or rules for inclusion of particular persons in such list**

The terms of distribution of the New Ordinary Shares are based on provisions of Italian law, the Issue Resolution and the document called "Ordinary and Extraordinary Shareholders' Meeting 13th May 2014 Directors' Reports and proposals concerning the items on the Agenda" ("**Directors' Report**"). The Directors' Report has been prepared and made public before the Extraordinary Shareholders' Meeting held on May 13, 2014 and contains, among other things, a substantiation for conducting the capital increase for no consideration, as well as a draft resolution of the Extraordinary Shareholders' Meeting in this respect. In Poland, the Directors' Report was published on April 11, 2014 in the form of a current report No. 14/2014.

UniCredit has not prepared any by-laws or similar documents setting out the terms for distribution of the New Shares to eligible persons, along with a list of such eligible persons or rules for inclusion of particular persons in such list.

In addition, UniCredit may release to the public press releases containing further information relating to the scrip dividend and the capital increase for no consideration. Such press releases would be made available on UniCredit's web site and released to the public in Poland by way of current reports.

### **2.5. Opinion of the management board of the issuer justifying the exclusion or limitation of the preemptive right referred to in Article 433 § 2 of the Commercial Companies Code or an equivalent opinion required by the laws of a country other than the Republic of Poland**

Not applicable. UniCredit is an Italian joint stock company (*Società per Azioni*) incorporated in Italy and, therefore, the provisions of the Commercial Companies Code are not applicable to the Company. Under the Italian laws such an opinion is not required as the preemptive right is not excluded or limited.

### **2.6. Opinion of the supervisory board on the agreement with the underwriters, referred to in Article 433 § 5 of the Commercial Companies Code or an equivalent opinion required by the laws of a country other than the Republic of Poland**

Not applicable. No agreement with underwriters is being executed.

### **2.7. Resolution of the general meeting of a non-public company regarding the authorization to enter into an agreement for the registration of shares referred to in the memorandum with the securities deposit, and in the case of an issuer having its registered office outside the territory of the Republic of Poland, an equivalent resolution on the authorization adopted by the appropriate corporate authority of the issuer**

Not applicable. UniCredit is a public company within the meaning of the Act on Public Offering and therefore the subject requirement, referring to non-public companies, does not apply to the Company.

## **3. Detailed specification of the types, number and aggregate value of the issued or sold securities**

Pursuant to the Issue Resolution, the capital increase for no consideration to service the payment of the 2013 dividend from profit reserves has an aggregate value of maximum Euro 570,332,795.10. The new issue will comprise the total of up to 95,043,922 New Shares, including up to 95,015,067 New Ordinary Shares and up to 28,855 New Saving Shares. No New Share will have any nominal value.

Due to the purpose and special characteristics of the scrip dividend transaction the requirement to provide an aggregate value of the issued securities does not apply.

**4. The issue price (selling price) of the offered securities or description of the main factors affecting the issue price (selling price) of the offered securities, as well as the rules for determination of the price, or – where there is no issue price – description of changes which will occur in the issuer’s equity following delivery of the shares**

Deriving from a capital increase for no consideration the New Shares have no issue selling price.

The UniCredit Ordinary Shareholders’ Meeting of May 13, 2014 approved, among other things, the distribution to the shareholders the 2013 dividend from profit reserves equal to Euro 570,332,795.10 in the form of a scrip dividend by using a portion of the “*Reserves for distribution of profits to shareholders through the issue of new shares for no consideration*”. On the same date the UniCredit Extraordinary Shareholders’ Meeting adopted the Issue Resolution approving the capital increase for no consideration by the issuance of the New Ordinary Shares and the New Saving Shares, allocating of a created reserve capital for that purpose. The New Ordinary Shares and the New Saving Shares will be covered from the Company’s funds, i.e. from the available reserve capital.

Should none of those entitled require the payment of the scrip dividend in cash, the overall amount of the UniCredit net assets will not undergo any changes. On the contrary, should the option for the payment in cash be exercised, the above assets will decrease proportionally to the portion of the “*Reserves for distribution of profits to shareholders through the issue of new shares for no consideration*” utilised for the distribution concerned, up to a theoretical maximum amount of Euro 570,332,795.10 in case all those entitled exercise such option.

The capital increase for no consideration will not produce economic and financial effects, neither with respect to the financial situation represented in December 31, 2013 balance-sheet, nor with respect to the economic performance of the Company.

As the capital increase will be carried out without any consideration, the higher number of outstanding shares after the completion of the scrip dividend transaction will result in a reduction of equity per share.

**5. The legal basis for the issue of the securities, along with an indication of the governing body or persons authorized to resolve on the issue of the securities, or the seeking of admission to trading on a regulated market, as well as the date on which such decision was adopted, and its form**

The legal basis for the issue and seeking of admission to trading on a regulated market (main market) of the WSE of the New Ordinary Shares is the Resolution of May 13, 2014 of the UniCredit Extraordinary Shareholders’ Meeting (**Issue Resolution**). The text of the Issue Resolution has been made available at the UniCredit’s registered office as well as in an electronic form, on the UniCredit’s website.

**6. Information on whether the existing shareholders’ pre-emptive rights to acquire the shares will apply, the reasons for exclusion or limitation of the pre-emptive rights, and indication of the persons for whose benefit those rights have been excluded or limited**

The New Ordinary Shares and the New Saving Shares will be assigned, respectively, to the shareholders holding ordinary UniCredit shares and those holding saving shares of UniCredit for which dividend is due unless they opt to receive the 2013 dividend in cash.

Information on ordinary shares excluded from the 2013 dividend, including the assignment of the New Ordinary Shares, is provided in Section I.3. above while further information regarding the persons entitled to the assignment of the New Shares – as well as the rules of assignments of the New Shares – is provided in Section II.11. of this Information Memorandum.

**7. The dates up to which the offered shares will carry the right to dividend, and specification of the currency in which dividend payments will be made**

The New Ordinary Shares will participate in the dividend for the financial year of January 1, 2014 through December 31, 2014, if such dividend will be decided for distribution by the Ordinary Shareholders’ Meeting of UniCredit. The dividend will be paid in Euro.

**8. In the event of the proposed acquisition or issue of the securities to persons referred to in Article 7 Section 8 Items 2 and 3 and Section 15 Item 2 of the Act on Public Offering: specification of the criteria and conditions to be satisfied by the eligible individuals, as well as the basic terms of the agreement under which the offered securities are made available**

Not applicable. This Information Memorandum has been prepared pursuant to Article 39 Sections 1 and 2, in conjunction with Article 7 Section 8 Item 1 and Article 7 Section 15 Item 1 of the Act on Public Offering (please see Sections I.4. and I.5. above). Therefore, the New Shares will not be offered to eligible individuals referred to in Article 7 Section 8 Items 2 and 3 and Section 15 Item 2 of the Act on Public Offering.

**9. The rights attached to the securities, any restrictions on the transfer of such rights, any envisaged additional performance by the buyer for the benefit of the issuer, as well as any obligation of the buyer or seller, provided for in the articles of association or in the applicable laws, to obtain an authorization or to make a notification**

**9.1. General remarks**

Pursuant to the requirements set forth in the Memorandum Ordinance, this Section of the Information Memorandum includes a description of the rights attaching to the New Ordinary Shares and information on their transferability which UniCredit deems relevant in the context of this Section and the scrip dividend transaction. The description of Italian and Polish laws and regulations included in this Section of the Information Memorandum is of a general nature. It should not be construed as legal advice nor as a detailed comparative legal review of laws and regulations in force in Poland and in Italy and each shareholder prior to taking a decision concerning the receipt of a dividend in the form of the New Ordinary Shares should seek advice of professional advisors to obtain a comprehensive understanding of his rights and obligations as a holder of the Company's shares as well as the shape and scope of the interaction between Italian and Polish laws and regulations which may not be compatible. To this end it should be noted that:

1/ The Company is an Italian joint stock company (*Società per Azioni*) incorporated in Italy. Therefore, as a general rule, all corporate matters, including rights attached to the Company's shares, are governed by Italian law and in order to exercise their rights the Company's shareholders must comply with Italian law. Additionally, information on exercising rights attached to the Company's shares is published by UniCredit in compliance with procedures specified by relevant provisions of Italian law. However, due to the fact that Company's shares are admitted to trading on the WSE, with regard to certain issues some Polish regulations will also be applicable. In particular, if Polish regulations so require or UniCredit considers it necessary, information addressed to persons who hold the shares in UniCredit through the NDS participants (i.e., through investment firms or other entities that act as participants of the clearing and depository system operated by the NDS on the basis of agreements signed with the NDS) will be published in Poland within respective terms in the form of current reports, according to a procedure referred to in Article 56 Section 1 in conjunction with Article 56 Section 6 of the Act on Public Offering.

2/ UniCredit's shares are traded on regulated markets in Italy, Germany and Poland. Differences in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the shares between stock exchanges which could adversely affect trading in the Company's shares on the stock exchanges and increase their price volatility and/or adversely affect the price and liquidity of the shares. As a result, the execution of certain rights attached to the New Ordinary Shares by shareholders from Poland or countries other than Italy may prove to be more burdensome and/or more expensive than in the case of a company incorporated in Poland.

Additionally, pursuant to the requirements set forth in the Memorandum Ordinance, this Section of the Information Memorandum also includes a description of certain notification obligations under Italian and Polish laws and regulations which UniCredit deems relevant in the context of this Section and the scrip dividend transaction. It should be noted however that there are certain other obligations under Italian, Polish and European Union laws to obtain an authorization or to make a notification relating to among others obligatory tender offers for the sale or exchange of shares, squeeze out and sell out, specific securities regulations dealing with trading in securities such as, for instance, confidential information obligations, concentration regulations and acquisitions of equity interests in banks, which are not described in this Information Memorandum.

Due to a long presence of UniCredit on the Italian, German and Polish markets, the Company published in the past offering documents prepared for the purposes of previously carried transactions which contained the aforesaid descriptions of obligations to obtain an authorization or to make a notification. Additionally, from time to time the Company publishes on its corporate website certain documents the publication of which is required under Italian law

or the publication of which UniCredit considers necessary, which provide information on the obligations referred to above. Therefore, in order to obtain information on the obligations referred to above, please refer to such documents published by UniCredit in the past and available at: [www.unicreditgroup.eu](http://www.unicreditgroup.eu). The Company, nevertheless, does not represent that there has been no change to the regulations described in the above-mentioned documents of UniCredit since the date thereof or that the description included therein is up-to-date as of any time subsequent to the date thereof.

As the assignment of the Company's shares within the scrip dividend transaction envisages no additional performances by the Company's shareholder for the benefit of UniCredit, this Section of the Information Memorandum does not include a description of additional performances by the acquirer of the Company's shares for the benefit of the Company.

## **9.2. Certain applicable Italian laws and regulations**

### **9.2.1. Shareholders' Meeting**

Pursuant to Article 83-sexies, paragraph 2, of the Consolidated Financial Act, all persons for which UniCredit has received a notice from an intermediary, on the basis of the latter's records at closing of business on the seventh trading day prior to the date of the meeting, shall be entitled to attend shareholders' meetings (the record date). Such persons may attend the meeting and vote even if they transfer their shares after the record date. Conversely, the purchaser of the shares after the record date will not be entitled to attend the meeting.

Shareholders must attend shareholders' meetings in person or, subject to the proxy rules of the Consolidated Financial Act, by proxy.

Pursuant to the Consolidated Financial Act, UniCredit shall appoint a single representative for each meeting (*rappresentante designato dalla società*) to whom shareholders may grant a proxy no later than the end of the second trading day prior to the date of the meeting.

Shareholders are informed of all shareholders' meetings to be held by publication of a notice on UniCredit's website and in accordance with CONSOB's requirements, at least 30 days before the date fixed for the meeting. The required notice period is reduced to 21 days for meetings relating to the reduction of the share capital due to losses or below the statutory minimum requirement as well as for meetings relating to the resolution envisaged in Article 2487 of the Italian Civil Code. The notice period is increased to 40 days for meetings called for the election of the Board of Directors or the Board of Statutory Auditors. Shareholders are entitled to ask questions regarding the items on the agenda before the date of the meeting to which UniCredit is required to answer at the latest during the meeting. No answer shall be due when the information requested is already available by way of a Q&A posted on UniCredit's website.

Pursuant to the UniCredit's Articles of Association and the Consolidated Financial Act, shareholders who, individually or jointly, represent at least 0.50% of the share capital may request, within ten days of the publication of the notice convening the meeting, the integration of the list of items on the agenda, specifying in the request the additional items they propose or presenting proposed resolution on items already on the agenda.

There are no restrictions arising under Italian law or UniCredit's Articles of Association on the rights of non-resident or foreign persons to hold or vote the shares other than those limitations that apply generally to all shareholders. Ordinary shareholders are entitled to attend and vote at ordinary and extraordinary shareholders' meetings. Each holder will be entitled to cast one vote for each share held.

Under Italian law, shareholders' meetings may be either ordinary or extraordinary.

Ordinary shareholders' meetings must be convened at least once a year within 180 days of the financial year end in order to resolve on the matters submitted to the vote of the shareholders under applicable law and UniCredit's Articles of Association.

At ordinary shareholders' meetings, shareholders may approve the financial statements; approve the distribution of dividends, if any; appoint and remove directors; appoint statutory auditors and external auditors; decide their remuneration; approve the remuneration policies for directors, employees and external collaborators and the incentive plans based on the financial instruments; vote on directors' and statutory auditors' liability; approve the regulations governing general meetings; and decide on any other business matter submitted to the vote of the shareholders in accordance with applicable law and UniCredit's Articles of Association. In general, at duly called and set up ordinary shareholders' meetings resolutions may be approved by an affirmative vote of the majority of the

ordinary shares represented at the meeting, or any greater percentage provided in UniCredit's Articles of Association.

Extraordinary shareholders' meetings may be called in order to pass upon, among other things, proposed amendments to UniCredit's Articles of Association; capital increases; the appointment, replacement and powers of liquidators; and on any other subject attributed to the meetings' competence by law. For companies listed on the Electronic Share Market (*Mercato Telematico Azionario*) of Borsa Italiana S.p.A., such proposed resolutions must be communicated to CONSOB prior to the extraordinary shareholders' meeting.

Resolutions at the extraordinary meeting may be adopted by the affirmative vote of holders of at least two-thirds of the ordinary shares represented at the meeting.

### **9.2.2. Voting rights and restrictions on voting rights**

The New Ordinary Shares entitle holders thereof to vote at the Shareholders' Meetings.

The New Ordinary Shares are subject to the voting restrictions set forth in Clause 5 paragraph 3 of the Articles of Association, pursuant to which no shareholder may vote for a number of UniCredit shares exceeding 5% of share capital bearing voting rights.

The calculation of the 5% holding takes into account the global stake held by the controlling party (whether a private individual, legal entity or company), including all shares held by all direct and indirect subsidiaries and affiliates. Those shareholdings included in the portfolios of mutual funds managed by subsidiaries or affiliates are not, on the other hand, taken into consideration.

Control, including with regard to parties other than companies, emerges in the situations provided for by Article 2359, first and second paragraph, of the Italian Civil Code. Control whereby significant influence is exercised is regarded to be present in the situations provided for by Clause 23, second paragraph, of Legislative Decree no. 385 dated September 1, 1993 (Consolidation Act for Laws Relating to Banking and Lending Activities). An affiliation emerges in the situations referred to in Article 2359, third paragraph, of the Italian Civil Code, for the purposes of computing the stake held, those shares held through custodian companies and/or intermediaries and/or those shares whose voting rights are assigned for any purpose or reason to a party other than their owner, are also taken into consideration.

In the event of the above provisions being breached, any shareholders resolution carried may be impugned pursuant to the provisions of Article 2377 of the Italian Civil Code, where the majority required would not have been reached without this breach. Those shares whose voting rights may not be exercised are in any event computed in order for the Meeting to be properly formed.

### **9.2.3. Dividend rights**

Holders of New Ordinary Shares are entitled to receive (i) dividends which are paid after the approval of the Company's annual financial statements by the Shareholders' Meeting and (ii) advance payments on dividends, if, in accordance with applicable law, the Shareholders' Meeting has passed a relevant resolution. Such payments are made on fixed dates on the basis of the financial calendar approved by the Italian Stock Exchange. In Italy, holders of UniCredit Shares receive their dividend payments and/or their advance payments through the respective shareholder's custodian bank(s).

Pursuant to the Italian Civil Code, the Company must allocate to a mandatory reserve at least 5% of the annual net profits. The minimum amount of such reserve must equal at least 20% of the Company's share capital.

The payment by the Company of any annual dividend is proposed by the Board of Directors and is subject to the shareholders' approval at the annual Shareholders' Meeting.

According to Clause 32 paragraph 2 of the Articles of Association, the Shareholders' Meeting, further to a proposal from the Board of Directors, may assign to the ordinary and savings shareholders the right to require that annual dividends are settled, in whole or in part, in cash or by delivery of ordinary and/or savings shares, having the same entitlements of the shares outstanding at their time of assignment. In case of assignment of such right, the Shareholders' Meeting, further to a proposal from the Board of the Directors, shall determine the criteria for the calculation and assignment of the shares, establishing the form of settlement of the dividend payment in case of non-exercise of such right by the shareholders.

Dividends are payable to those persons who hold the shares through an intermediary on the dividend payment date. Dividends not claimed within five years of the dividend payment date are forfeited to the benefit of the Company. Dividend payments are distributed through Monte Titoli on behalf of each shareholder by the intermediary with whom the shareholder deposited its shares.

#### **9.2.4. Pre-emptive rights in offerings of securities of the same class**

Pursuant to Italian law, shareholders (and holders of convertible bonds) are entitled to subscribe for new issues of: (i) ordinary shares; (ii) debt instruments convertible into ordinary shares; and (iii) any other instruments such as warrants, rights or options entitling the holder to acquire ordinary shares, in each case in proportion to their respective shareholdings or bondholdings, as the case may be.

Subject to certain conditions and special voting majorities principally designed to prevent dilution of the rights of shareholders, these pre-emptive rights may be waived or limited in whole or in part for all shareholders of a particular issue of securities, but only by way of a resolution adopted at an extraordinary meeting with the majorities required by the law. In particular, for ordinary shares of Italian companies listed in Italy, the articles of association may exclude the right of pre-emption for up to 10% of the share capital, provided that the issue price of the ordinary shares issued without pre-emptive rights corresponds to the market value of the ordinary shares and this is confirmed by an auditor or an audit firm. In any event, such pre-emptive rights will not apply where the increase in share capital is to be subscribed by way of a contribution in kind.

#### **9.2.5. Redemption provisions**

The Italian Civil Code sets forth the redemption provisions applicable to the shares upon the relevant shareholder's exercise of its withdrawal rights.

Each shareholder may, by law, exercise its withdrawal right for either the whole or a part of its shareholding if such shareholder has not voted in favor of resolutions on any the following items:

- (i) an amendment to the Company's purpose significantly changing the Company's activity;
- (ii) a change to the Company's form;
- (iii) relocation of the Company's registered office outside Italy;
- (iv) revocation of a winding up process;
- (v) removal from the Articles of Association of rights of withdrawal provided by the Articles of Association or by law;
- (vi) amendment of share valuation criteria used in connection with withdrawal as set forth in the Articles of Association; and
- (vii) amendments of the Articles of Association relating to voting or participation rights.

Moreover, Clause 33 of the Articles of Association sets forth that shareholders that have not been involved in the approval of resolutions regarding the extension of the Company's duration or the introduction or removal of restrictions imposed upon the circulation of shares may not exercise the right of withdrawal.

With respect to listed companies, if a resolution is proposed to the Shareholders' Meeting to exclude such a company from listing each shareholder of such company may withdraw if such shareholder has not voted for the exclusion from listing.

#### **9.2.6. Notifications required from shareholders under Italian law**

##### **9.2.6.1. Notification of acquisition of ordinary shares**

Pursuant to the Consolidated Financial Act and CONSOB Regulation No. 11971 of May 14, 1999, as amended and supplemented (the "**Issuers' Regulation**"), any person whose aggregate shareholding in a listed company rises above or falls below 2%, or reaches, rises above or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6%, 90% or 95% of the voting share capital of a company listed in Italy, is obliged to notify CONSOB and the listed company within five business days of the transaction.

Shareholders failing to give notice cannot exercise the voting rights attributable to the ordinary shares. Any shareholders' resolution approved in violation of the foregoing may be annulled if it would not have been adopted in the absence of such votes (or on the basis of an action brought by CONSOB).

The Issuers' Regulation also provides that any person holding less than 2% of the voting share capital of a company listed in Italy is subject to a notification obligation when such person is party to a shareholders' agreement and, taking into account the holdings of the other parties to the agreement, reaches, exceeds or falls below the 5%, 10%, 15%, 20%, 25%, 30%, 50% and 66.6% thresholds.

Further specific conditions and exemptions relating to notifying on the acquisitions of shares are detailed in the Consolidated Financial Act and in CONSOB regulations.

#### **9.2.6.2. Shareholders' agreements**

In accordance with Italian law, an agreement among shareholders of a company listed in Italy or its parent company must be notified to CONSOB within five days of the date of execution of the agreement; published in summary form in the press; filed with the Companies' Register in which the company office is registered; and notified in summary form to the relevant listed company.

Failure to comply with the above rules will render the agreements null and void and the voting rights of the relevant ordinary shares will not be exercisable. Any shareholders' resolution adopted in violation of this limitation on voting rights may be annulled by the relevant court, or on the basis of an action brought by CONSOB, if the resolution would not have been adopted in the absence of such votes.

These rules apply to any and all agreements that:

- regulate the exercise of the voting rights in listed companies or their controlling entities;
- require prior consultation for the exercise of voting rights in a listed company or its controlling companies;
- contain limitations on the transfer of ordinary shares or securities which grant the right to purchase or subscribe for ordinary shares;
- provide for the purchase of ordinary shares or securities which grant the right to purchase or subscribe for ordinary shares;
- are aimed at favoring or frustrating a takeover bid or exchange tender offer; or
- have as their object or effect the exercise, including joint exercise, of a dominant influence over the company.

#### **9.2.7. Form of the New Ordinary Shares and their transferability**

Like all financial instruments traded on regulated Italian markets, the New Ordinary Shares are traded on a dematerialized basis. The New Ordinary Shares are deposited in book-entry form at Monte Titoli. Holders of New Ordinary Shares do not have any right to receive share certificates.

As a general rule, the New Ordinary Shares are freely transferable. To transfer an interest in New Ordinary Shares, the transferor and the transferee are required to give instructions to their respective intermediaries. If the transferee is a client of the transferor's intermediary, the intermediary will simply transfer the New Ordinary Shares from the transferor's account to the account of the transferee. If the transferee is a client of another intermediary, the transferor's intermediary will instruct the centralized clearing system to transfer the New Ordinary Shares to the account of the transferee's intermediary, which will then register the New Ordinary Shares on the transferee's account.

### **9.3. Certain applicable Polish laws and regulations**

Trading in public company's shares in Poland is subject, in particular, to the regulations contained in the Act on Public Offering, the Polish Act on Trading in Financial Instruments of July 29, 2005 (consolidated text in *Dziennik Ustaw* 2013.94), and secondary regulations issued thereunder. Taking into account the purpose and special characteristics of the scrip dividend transaction this Section of the Information Memorandum is limited solely to a general overview of the selected notification obligations relating to the acquisition and disposal of significant blocks of shares in a public company, as defined in the Act on Public Offering (i.e. a company in which at least one share is registered with the NDS). For information relating to the scope of description contained herein please see Section II.9.1. "—General remarks" above

Shareholders are urged to seek legal advice prior to acquiring any significant block of shares in the Company or entering into any agreement with other shareholders with respect to exercising voting rights vested by such shares.



### **9.3.1. Notification obligations relating to significant blocks of shares in public companies**

Pursuant to the Act on Public Offering, any person who: (i) reaches or exceeds 5%, 10%, 15%, 20%, 25%, 33%, 33⅓%, 50%, 75% or 90% of the total number of votes in a public company; or (ii) holds at least 5%, 10%, 15%, 20%, 25%, 33%, 33⅓%, 50%, 75% or 90% of the total number of votes in such a company, and as a result of reducing this share reaches, respectively, 5%, 10%, 15%, 20%, 25%, 33%, 33⅓%, 50%, 75% or 90% or less of the total number of votes, is obliged to promptly notify the PFSA and the relevant public company of this fact, no later than four business days from the date of learning about the change in their share in the total number of votes, or could have learned by exercising due care, and in the case of a change resulting from the acquisition of shares in a public company in a transaction concluded on a regulated market, no later than six trading days from the date of the transaction.

The obligation to notify the PFSA and the public company shall also arise in the event of: (i) a change in the share already held of more than 10% of the total number of votes, by at least: (a) 2% of the total number of votes in the case of a public company whose shares have been admitted to trading on the official stock market; or (b) 5% of the total number of votes in the case of a public company whose shares have been admitted to trading on a regulated market other than the official stock exchange market; and (ii) a change in the already held share of more than 33% of the total number of votes in a public company, by at least 1% of the total number of votes.

The notification may be prepared in English.

The requirement to notify the PFSA and the public company does not arise if upon the settlement in the depository for securities of a number of transactions executed on a regulated market on a single day, the change in the share of the total number of votes in the public company at the end of the settlement day does not result in reaching or exceeding any threshold which triggers the obligations referred to above.

A public company is required to promptly pass any information received from its shareholders in exercising the obligations described above, simultaneously, for publication, to the PFSA and to the company operating the regulated market on which the company's shares are listed.

### **9.3.2. Special instances relating to significant blocks of shares in public companies**

The obligations relating to significant blocks of shares in public companies discussed in Section above apply, among others (i) also, jointly on all parties to a written or oral agreement regarding the acquisition of shares in public company or voting in concert at the shareholders' meeting or carrying out a consistent policy towards a public company, even if only one of such entities undertook or intended to undertake actions giving rise to such obligations; and (ii) parties to an agreement referred to in the preceding item, which hold the number of shares in a public company which ensures that a given threshold of the total number of votes specified in the provisions of the Act on Public Offering has been jointly reached or exceeded.

In the instances specified above, the obligations set out in the provisions of the Act on Public Offering concerning significant blocks of shares in public companies may be implemented by one of the parties to the agreement designated by the parties to the agreement.

The Act on Public Offering assumes certain instances where an agreement referred to above under Item (i) is deemed to exist.

The number of votes which give rise to the obligations referred to in the Act on Public Offering with respect to significant blocks of shares in public companies, includes, among others, on the part of the dominant entity – the voting rights held by its subsidiaries.

## **10. Parties to the firm commitment or stand-by underwriting agreements and the material provisions thereof, if the issuer has entered into such agreements**

Not applicable. The Company has not entered into agreements referred to in this Section.

## **11. Rules of distribution of the offered securities**

The assignment of shares to UniCredit's shareholders is purely instrumental to the payment of the scrip dividend resolved upon by the Shareholders' Meeting held on May 13, 2014 (unless the shareholder exercises his right to receive the 2013 dividend in cash). Therefore, the assignment of shares to the eligible UniCredit shareholders does not require payments against the shares, subscribing for the shares (filing in the subscription form) or making any statement by the eligible shareholder.

As indicated in the paragraph above, eligible shareholders of UniCredit have the right to ask the Company for payment of the 2013 dividend in cash, instead of shares. The right of shareholders to request payment of the dividend in cash may be exercised within the exercise period starting from May 21, 2014 until May 30, 2014 and which period may be extended through notification by the Company. As regards the exercise period specifically for Polish shareholders (as defined below in Section II.11.1.) please see Section II.11.4. of this Information Memorandum.

### **11.1. General rules on the assignment of the New Ordinary Shares**

On the territory of the Republic of Poland, the persons eligible for the assignment of the New Ordinary Shares are those of UniCredit's shareholders who have any ordinary shares of UniCredit recorded on their accounts kept by NDS participants ("**Polish shareholders**") at the end of business on May 21, 2014. Where ordinary shares are acquired in a session transaction on the WSE, such shares will carry the right to being assigned the New Ordinary Shares only if they are credited to the relevant securities account kept by an NDS participant no later than on May 21, 2014. Pursuant to the Directors' Report published by the Company in Poland in the form of a current report No. 14/2014 on April 11, 2014, UniCredit ordinary shares will be listed on the WSE (as well as on the Italian and Frankfurt Stock Exchanges) starting from May 19, 2014 without the right to receive the 2013 dividend (and therefore without entitlement to be assigned the New Ordinary Shares). In relation to the foregoing, starting from May 19, 2014 the price of UniCredit shares on the WSE will be listed with the annotation "ex dividend" which means that the ordinary shares acquired during session transactions executed starting from May 19, 2014 will not carry the right to receive the 2013 dividend (and therefore will not entitle to assign the New Ordinary Shares).

The New Ordinary Shares will be assigned to the shareholders via Monte Titoli. The New Ordinary Shares will be delivered by Monte Titoli to its participants on June 6, 2014 (which has been established by UniCredit as the payment date ("**Dividend Payment Date**")) and the Monte Titoli participants will promptly deliver the New Ordinary Shares to their participants. The New Ordinary Shares will be recorded on accounts kept by the NDS for its participants promptly upon the registration of the New Ordinary Shares on accounts kept for the NDS by the participant of Monte Titoli, i.e. Clearstream Banking Luxembourg. The Company expects that the New Ordinary Shares will be recorded on accounts kept by NDS participants on June 6, 2014 or soon thereafter, subject to procedures applied by Monte Titoli, its participants and the NDS.

Please note that the scrip dividend transaction envisages the priority assignment of profits to the shareholders by way of assignment of the New Shares. Therefore, if the Polish shareholder will not decide to exercise his right to receive the 2013 dividend in cash (please see Section II.11.4. below) he will receive dividend in the New Ordinary Shares, with respect to which such shareholder will not be required to take any action since the assignment of the New Ordinary Shares to such Polish shareholder will be made automatically.

The above rules apply solely to the assignment of the New Ordinary Shares. The rules applying to the fractions of shares are provided below in Section II.11.2. See also Section II.11.5. below "—Recommendation to Polish shareholders".

### **11.2. General rules applying to fractions of shares**

Pursuant to the Issue Resolution, each shareholder of UniCredit will be granted 1 New Ordinary Share for 60 ordinary shares held ("**Assignment Ratio**"). If the application of the Assignment Ratio results in the assignment of a non-integer number of New Ordinary Shares, the fractions of shares will not be assigned. Given the inability to assign fractions of shares, on May 14, 2014 UniCredit instructed Monte Titoli to provide its participants (and through them also to the Polish shareholders) cash equivalents for their fractions of shares (please see Section II.11.3. below).

UniCredit shareholders who receive the 2013 dividend in the New Ordinary Shares will be entitled only to round down the integer number of the New Ordinary Shares received and not to round it up. This means that fractions of shares will be only sold on behalf of shareholders (through Monte Titoli) which shareholders will receive the relevant cash equivalents for their fractions of shares. No internal settlement of the fractions of shares within the participants will be possible.

### **11.3. Cash equivalent for fractions of shares**

The amount of the cash equivalent corresponding to fractions of shares will be determined based on the Assignment Value, i.e., on the volume-weighted average of the official market prices of UniCredit shares – respectively ordinary shares and savings shares – recorded on the Electronic Share Market (*Mercato Telematico Azionario*) of Borsa Italiana S.p.A. during the 20 stock-exchange trading days prior to the date of the Shareholders' Meeting called to vote on the proposal of the Board of Directors referred to under Section I.3. above (i.e., May 13, 2014), discounted

by 5% and taking into account for the valuation the theoretical dilution effects on the market price of both ordinary and savings shares resulting from the increase in the number of outstanding shares and, correspondingly, any payment of the 2013 dividend in cash.

Each shareholder holding ordinary shares will receive, as an equivalent for the fraction of share assigned to him, cash amount equaling a fraction of the Assignment Value corresponding to the fraction of share. For the purpose of calculating the cash equivalent, the value of the fraction of share will be established with the accuracy of two decimal places (with numbers being rounded up or down). The cash equivalent will be remitted to the shareholder's account kept in Poland, free from any costs and fees. In order to ensure that the cash equivalents for the fractions of shares are paid to the shareholders, effective as at June 6, 2014 Monte Titoli will transfer to Monte Titoli participants the respective amount of the Assignment Value corresponding to the value of the rights to the fractions of shares so acquired by Monte Titoli. The NDS (and the Polish shareholders using the NDS intermediary) will receive the amount of the settlement of the fractions of shares through the intermediary of a participant of Monte Titoli. Monte Titoli will transfer the amounts representing the portions of the Assignment Value due for the fractions of shares to Monte Titoli participants on June 6, 2014, and the Monte Titoli participants will promptly transfer relevant amounts to their own participants for the purpose of distributing these amounts to the shareholders. The NDS will distribute the cash equivalent among its participants by transferring the relevant amounts to their accounts promptly upon receipt of funds from the respective Monte Titoli participant. The Company expects that the cash equivalents for the fractions of shares will be remitted to accounts kept for the shareholders in Poland on June 6, 2014 or soon thereafter, subject to procedures applied by Monte Titoli, its participants and the NDS. See also Section II.11.5. below "—Recommendation to Polish shareholders".

#### **11.4. General rules on the receipt of 2013 dividend in cash**

A Polish shareholder entitled to the payment of the scrip dividend who wishes to receive the 2013 dividend in cash rather than in the New Ordinary Shares is required to inform the Company of this choice. Such Polish shareholder will be entitled to exercise its choice to receive the 2013 dividend in cash by filing an appropriate instruction with the NDS participant keeping the shareholder's securities account starting from May 21, 2014. As for the end period in which an appropriate instruction on the choice of the Polish shareholder to receive the 2013 dividend in cash should be filed by such a shareholder with the NDS participant keeping this shareholder's securities account, please see the last paragraph of this Section.

To the contrary, if the Polish shareholder will not decide to exercise his right to receive the 2013 dividend in cash such shareholder will receive dividend in the New Ordinary Shares, with respect to which such shareholder will not be required to take any action since the assignment of the New Ordinary Shares to such Polish shareholder will be made automatically.

The appropriate amount of the 2013 dividend in cash (rather than with the New Ordinary Shares) will be transferred to eligible Polish shareholders by the Company on the Dividend Payment Date via Monte Titoli. Monte Titoli will then deliver it to its participants. The Monte Titoli participants will promptly transfer relevant amounts to their own participants for the purpose of distributing these amounts to the shareholders. The NDS will distribute the appropriate amounts of the 2013 dividend in cash among its participants by transferring the relevant amounts to their accounts promptly upon receipt of funds from the respective Monte Titoli participant, i.e. Clearstream Banking Luxembourg. Therefore the appropriate amounts of the 2013 dividend in cash will be remitted to accounts kept for the shareholders in Poland on June 6, 2014 or soon thereafter, subject to the procedures applied by Monte Titoli, its participants and the NDS.

Shareholders of UniCredit, including Polish shareholders who decide on receiving the scrip dividend in cash will be entitled to a dividend equal to Euro 0.10 per share.

Shareholders of UniCredit, including Polish shareholders, cannot declare to receive scrip dividend partially in shares and partially in cash. If a shareholder decides to receive the 2013 dividend in cash (rather than with the New Ordinary Shares), this choice will also constitute its waiver of the right to be assigned the New Ordinary Shares resulting from the scrip dividend transaction. If the right to receive the 2013 dividend in cash (rather than with the New Ordinary Shares) is not exercised, those Polish shareholders entitled to do so will receive, on the Dividend Payment Date or soon thereafter, subject to procedures applied by Monte Titoli, its participants and the NDS, the New Ordinary Shares on the basis of the Assignment Ratio described under Sections I.3. and II.11.2. above.

It should be noted that information on the chosen form of the dividend (the New Ordinary Shares or cash) will be transmitted by the NDS participants keeping the shareholders' securities accounts to the NDS who in turn will

provide such information to Monte Titoli via Clearstream Banking Luxembourg. The ultimate deadline for Monte Titoli to receive information on the chosen form of the dividend (shares or cash) is May 30, 2014, inclusive. Therefore, due to the fact that all these entities need time to collect necessary information and transmit it further in the chain of intermediaries, according to information obtained by UniCredit from the NDS, in order to ensure timely transmission of necessary information to Monte Titoli, the NDS has set a deadline of May 28, 2014, 10:00 a.m. for its participants for the transmission of information on the Polish shareholders who have chosen to receive the 2013 dividend in cash. It means that in order to meet the NDS deadline, the NDS participants will set their own deadlines, most probably shorter than the NDS deadline, which additionally may differ for every NDS participant, for collecting information from the Polish shareholders for which they keep the securities accounts on the shareholders' choice to receive the 2013 dividend in cash. **CONSEQUENTLY, IT IS RECOMMENDED, THAT POLISH SHAREHOLDERS INTERESTED IN THE PAYMENT OF THE 2013 DIVIDEND IN CASH, CONTACT THE NDS PARTICIPANTS KEEPING THEIR SECURITIES ACCOUNTS ON MAY 21, 2014 OR SOON THEREAFTER TO ADVISE THEMSELVES ON THE ULTIMATE DEADLINE BY WHICH THEY ARE OBLIGED TO INFORM THE NDS PARTICIPANTS KEEPING THEIR SECURITIES ACCOUNTS ON THEIR CHOICE TO RECEIVE 2013 DIVIDEND IN CASH.**

#### **11.5. Recommendation to Polish shareholders**

The procedures described above require the cooperation of many entities, including the NDS, the Monte Titoli participant representing the NDS (i.e. Clearstream Banking Luxembourg) and Monte Titoli. For this reason and given the fact that the NDS is not a direct participant of Monte Titoli, the transferring of the New Ordinary Shares, the cash equivalents for the fractions of shares or a payment of a dividend in cash to the Polish shareholders may occur later than with respect to other shareholders.

It is recommended that Polish shareholders of UniCredit who have ordinary shares recorded on their securities accounts kept by NDS participants contact in advance the respective NDS participants holding their securities accounts in order to obtain detailed information related to the scrip dividend transaction, including in particular the ultimate deadline by which Polish shareholders may exercise their right to receive the 2013 dividend in cash, the form in which the shareholders' choice to receive scrip dividend in cash should be made as well as the exact dates when Polish shareholders will receive the New Ordinary Shares, the cash equivalents for the fractions of shares or dividend in cash.

#### **12. Information on whether the issuer will grant any loans, collateral or advance payments, or will otherwise finance, directly or indirectly, the acquisition of or subscription for the shares it is issuing or selling**

Information covered by this Section is provided in Section II.4. of this Information Memorandum.

#### **13. Indication of the regulated market where the issuer intends to introduce the securities covered by the memorandum to trading, along with the planned date of their first listing**

UniCredit intends to introduce the New Ordinary Shares to trading on the regulated market (main market) of the WSE.

The Company intends to cause the listing of the New Ordinary Shares on the WSE on or about June 10, 2014.

## **SELECTED POLISH TAX CONSIDERATIONS**

### **Brief overview of selected, basic Polish income tax considerations for the share capital increase out of company funds and distribution to the shareholders of the new shares for no consideration; brief overview of selected, basic Polish income tax considerations for the dividend paid in cash**

The following Section is a brief overview of selected, basic Polish income tax considerations for the share capital increase out of company funds and distribution to the shareholders of the new shares for no consideration as well as for the dividend paid in cash, that is relevant to a shareholder resident in Poland or that is otherwise subject to Polish taxation. The information provided below is not complete and it does not exhaust the pertinent issues, in particular, it does not cover any tax consequences of the acquisition (except for selected, basic income tax consequences of the distribution to the shareholders of the new shares for no consideration), disposal, redemption, or transfer without consideration of the shares. Moreover, this information does not cover any tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (e.g. domestic or foreign investment funds). The following should not be deemed to constitute tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as of the date of this Information Memorandum, it may thus be subject to change including a change with retroactive effect. Any change may negatively affect tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to shareholders due to their personal circumstances. Shareholders are advised to consult their professional tax advisor regarding the tax consequences of the acquisition, ownership, disposal, redemption or transfer without consideration of the shares. As used below, the term “dividend” as well as any other terms shall have the same meaning as ascribed to them under Polish tax law.

#### ***General remarks***

Share capital increase out of company funds and – in consequence – distribution to the shareholders of the new shares for no consideration under Polish income tax law is a tax-triggering event that, as a rule, raises the income tax obligation on the side of the company’s shareholders. Pursuant to the Polish CIT Act, the equivalent of the amounts transferred to the share capital from other capitals (funds) of the company (as defined by the Polish CIT Act) constitutes a taxable income from a share of the profits of legal persons. Moreover, pursuant to the Polish PIT Act, the equivalent of the amounts transferred to the share capital from other capitals (funds) of the company (as defined by the Polish PIT Act) constitutes taxable income from a share of the profits of legal persons. Therefore, under Polish income tax law, such transfer is treated in a similar manner as dividend payment.

#### **Taxation of dividends and other revenues from a share of the profits of legal persons**

##### ***Taxation of income (revenues) of natural persons***

*Taxation of income (revenues) of natural persons who are subject to unlimited tax liability in Poland (persons whose place of residence for tax purposes is in Poland)*

In Poland, natural persons are subject to tax liability affecting their entire income (revenues) regardless of the location of the source of such revenues (unlimited tax liability) if they have their place of residence in the territory of Poland. Income (revenues) earned on a share of the profits of legal persons earned by natural persons subject to unlimited tax liability in Poland, is subject to a flat 19% income tax rate on the revenue earned. Income (revenues) from a share of the profits of legal persons is the income (revenues) actually received from such shares. This includes income from dividends and other revenues from a share of the profits of legal persons.

The entity which provides the aforesaid income (revenues) to the taxpayer by making a disbursement or making cash or cash equivalents available to the taxpayer (“tax remitter”) is required to withhold a flat rate income tax on the disbursements made (benefits delivered). The tax remitter is required to file an annual return with the relevant tax office as well as submit personalised information on the prescribed form to the taxpayer and the tax office managed by the head of the tax authority appropriate for the taxpayer’s place of residence. However, given that foreign entities are, in practice, not responsible for withholding Polish income tax, it can be expected that the Polish income tax will not be withheld by such entity. Pursuant to Article 45 Section 3b of the Polish PIT Act, if the tax is not withheld by the tax remitter, the natural person is obliged to settle the tax personally, in his/her annual return.

However, it should be noticed that there is also a provision which stipulates that amounts of flat rate tax calculated on, in particular, dividends and other revenues from a share of the profits of legal persons earned outside Poland and the amounts of tax paid outside Poland on such dividends and other revenues from a share of the profits of legal persons should be reported by the taxpayer in his/her annual tax return (Article 30a Section 11 of the Polish PIT

Act). Moreover, in accordance with Article 30a Section 9 of the Polish PIT Act, where the taxpayers who are Polish tax residents earn their revenues (income), in the form of, in particular, dividends and other revenues from a share of the profits of legal persons, outside the territory of Poland, they shall deduct the amount of tax paid abroad from the flat rate tax (19%) calculated on such revenues (income), however, the said deduction must not exceed the amount of tax calculated on such revenues (income) by applying the 19% rate. In case of any doubt with respect to application of the aforementioned income tax law provisions, the taxpayers should consult their tax adviser.

The Polish PIT Act also includes some specific provisions concerning income from securities recorded on securities accounts or collective accounts, as defined in the Polish Act on Trading in Financial Instruments, which are not presented here due to the limited scope of that information.

According to the Double Taxation Treaty, dividends (as defined therein) paid by a company which is a resident of Italy to a Polish resident may be taxed both in Poland and Italy, but if the recipient is the beneficial owner of the dividends, the Italian tax so charged cannot exceed 10% of the gross amount of the dividends. If a the beneficial owner of the dividends, being a Polish resident, carries on business in Italy through a permanent establishment situated therein or performs in Italy personal services from a fixed base situated therein and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment or fixed base, dividends are taxable in Italy according to its own law. It should be noted that pursuant to Article 23 Section 2(b) of the Double Taxation Treaty, in relation to income from dividends earned by Polish resident which, in accordance with the provisions of the Double Taxation Treaty may be taxed in Italy, Poland shall allow as a deduction from the tax on the income of that resident an amount equal to the tax paid in Italy. Such deduction shall not, however, exceed that part of the tax, as computed before the deduction is given, which is appropriate to such income derived from Italy.

*Taxation of income (revenues) of natural persons who are subject to limited tax liability in Poland (persons whose place of residence for tax purposes is not in Poland)*

Persons who are not Polish tax residents are subject to tax liability only with respect to the income (revenues) generated within the territory of Poland (limited tax liability). Therefore, income in the form of dividends and other income from a share in the profits of legal persons not having registered offices in Poland, which is earned by individuals subject to limited tax liability in Poland, should not be subject to taxation in Poland.

***Taxation of the income (revenues) of legal (corporate) persons and organizations without legal personality***

*Taxation of the income (revenues) of corporate income tax payers subject to unlimited tax liability in Poland (those having their registered office or place of management in Poland)*

Taxpayers subject to corporate income tax in Poland are legal persons, capital companies under organisation and organisational units with no legal personality (other than companies and partnerships that are not afforded legal personality). The provisions of the Polish CIT Act also apply to limited joint-stock partnerships (*spółki komandytowo-akcyjne*), which have their registered office or place of management in the territory of Poland. Taxpayers who have their registered office or place of management in Poland are subject to tax liability with respect to all their income, wherever generated (unlimited tax liability).

If taxpayers which are Polish tax residents earn income (revenue) also outside the territory of Poland and if that income is taxable in a foreign state and such income is not exempt from taxation, that income (revenue) is combined with the income (revenue) earned in the territory of Poland in a tax return for the tax year concerned. If this is the case, the amount equivalent to the tax paid in a foreign state is deducted from the tax due on the aggregate income. However, the deducted amount must not exceed the part of the tax calculated before deduction that is proportionately associated with the income earned in a foreign state.

An income tax exemption may apply to dividends and other revenue from a share in the profits of legal persons which have their registered office or management board outside Poland that is earned by persons subject to unlimited tax liability in Poland, provided all the relevant conditions listed in the Polish CIT Act are satisfied jointly. The conditions which have to be fulfilled for the application of that exemption are not presented here due to the limited scope of that information.

The comments on the provisions of the Double Taxation Treaty, presented in the Section on taxation of income (revenues) of natural persons, shall apply accordingly to the taxation of income (revenues) of legal (corporate) persons and organisations without legal personality.

*Taxation of income (revenues) of corporate income tax payers subject to limited tax liability in Poland (those not having their registered office or place of management in Poland)*

Taxpayers which do not have their registered office or management board within the territory of Poland are required to pay tax exclusively on income earned within the territory of Poland (limited tax liability). Therefore, income in the form of dividends and other income from a share in the profits of legal persons without registered offices in Poland and earned by taxpayers subject to limited tax liability in Poland, should not be subject to taxation in Poland.

**RESPONSIBILITY FOR THE CONTENTS OF THE INFORMATION MEMORANDUM**

**Representation of UniCredit Società per Azioni**

On behalf of the UniCredit Società per Azioni, with its registered office in Rome, Italy, I hereby declare that to the best of my knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is true, accurate and in accordance with the facts and contains no omissions likely to affect its import.

Lorenzo Lampiano .....  
*Senior Vice President*  
*Manager at Corporate Law Department*

Salvatore Greco .....  
*First Vice President*  
*Manager at Mergers & Acquisitions Department*



**Representation of Greenebrg Traurig Grzesiak spółka komandytowa**

On behalf of the Greenberg Traurig Grzesiak Spółka Komandytowa, with its registered office in Warsaw, Poland and address: Książęca 4, 00-498 Warsaw, Poland, I hereby declare that to the best of my knowledge and having taken all reasonable care to ensure that such is the case, the information contained in Sections of this Information Memorandum of which Greeneberg Traurig Grzesiak spółka komandytowa is taking responsibility is true, accurate and in accordance with the facts and contains no omission likely to affect its import.

The responsibility of Greenberg Traurig Grzesiak spółka komandytowa as the entity responsible for the preparation of the information included in this Information Memorandum is limited to the following Sections: Section II.9.3. “Certain applicable Polish laws and regulations” and Section “Selected Polish tax considerations”.

Ireneusz Matusielański  
*Proxy*

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## APPENDICES

### Glossary

<b>Act on Public Offering</b>	The Polish Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies ( <i>Dziennik Ustaw</i> 2013.1382)
<b>Company</b>	UniCredit S.p.A., with its registered office in Rome, Italy, the parent company of the UniCredit Group
<b>CONSOB</b>	<i>Commissione Nazionale per le Società e la Borsa</i> , the Italian competent supervision authority for the financial market in Italy
<b>Consolidated Financial Act</b>	The Legislative Decree February 24, 1998, No. 58 (as amended and supplemented)
<b>Double Taxation Treaty</b>	The Convention between the Republic of Poland and the Republic of Italy for the avoidance of double taxation with respect to taxes on income and the prevention of fiscal evasion of June 21, 1985 ( <i>Dziennik Ustaw</i> of 1989, No. 62, Item 374)
<b>Information Memorandum</b>	This information memorandum
<b>Issue Resolution</b>	The resolution of UniCredit's Extraordinary Shareholders' Meeting of May 13, 2014 approving a capital increase for no consideration, pursuant to Article 2442 of the Italian Civil Code, to service the payment of a dividend from profit reserves of Euro 570,332,795.10 in the form of scrip dividend, to be implemented through the issue of the ordinary shares and saving shares without any nominal value per share and with rights identical to the outstanding shares of the same class ( <i>godimento regolare</i> ), to be assigned, respectively, to the shareholders who have the right to receive the dividend in relation to the ordinary shares and the holders of savings shares of the Company, who have not exercised their right to request payment of the dividend in cash
<b>Italian Civil Code</b>	The Italian Civil Code Law No. 262 of March 16, 1942, published in the Official Journal No. 79 of April 4, 1942 (as amended and supplemented)
<b>Memorandum Ordinance</b>	Ordinance of the Polish Minister of Finance of August 8, 2013 on Detailed Conditions that Should Be Satisfied by an Information Memorandum Prepared in Relation to a Public Offering or Application for Admission of Financial Instruments to Trading on the Regulated Market ( <i>Dziennik Ustaw</i> 2013.988)
<b>Monte Titoli</b>	Monte Titoli S.p.A., a clearing company having its registered office at Piazza degli Affari, 6 – 20123 Milan, Italy, where UniCredit's shares are deposited in book-entry form
<b>NDS</b>	The Polish National Depository of Securities operating as a joint stock company ( <i>Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna</i> )
<b>New Ordinary Shares</b>	95,015,067 UniCredit ordinary shares ( <i>Azioni Ordinarie</i> )
<b>New Saving Shares</b>	28,855 UniCredit saving shares ( <i>Azioni Di Risparmio</i> )
<b>New Shares</b>	The New Ordinary Shares and the New Saving Shares
<b>PFSA</b>	The Polish Financial Supervision Authority ( <i>Komisja Nadzoru Finansowego</i> ), the competent Polish supervisory authority for the financial market in Poland
<b>Polish CIT Act</b>	The Polish Corporate Income Tax Act dated of February 15, 1992 (consolidated text: <i>Dziennik Ustaw</i> of 2011, No. 74, Item 397, as amended)
<b>Polish PIT Act</b>	The Polish Personal Income Tax Act of July 26, 1991 (consolidated text: <i>Dziennik Ustaw</i> 2012.361, as amended)
<b>UniCredit</b>	The Company
<b>WSE</b>	The Warsaw Stock Exchange operating as a joint stock company ( <i>Gielda Papierów Wartościowych w Warszawie Spółka Akcyjna</i> )