



UniCredit S.p.A.

INFORMATION DOCUMENT

prepared pursuant to Article 34-*ter*, paragraph 1 (l), and Article 57, paragraph 1(e) of Consob Regulation No. 11971 of 14 May 1999, as amended, in relation to the

ASSIGNMENT TO THE SHAREHOLDERS OF SHARES ISSUED IN IMPLEMENTATION OF A CAPITAL INCREASE FOR NO CONSIDERATION TO SERVICE THE PAYMENT OF THE SCRIP DIVIDEND

(approved by the Ordinary and Extraordinary Shareholders' Meeting on 13 May 2014)

UniCredit S.p.A.

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Share capital €19.682.999.698,27 fully paid in - Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, with cod. 02008.1 - Cod. ABI 02008.1 - Fiscal Code, VAT number and Registration number with the Company Register of Rome: 00348170101 - Member of the National Interbank Deposit Guarantee Fund and of the National Compensation Fund.

PREMISE

This information document ("**Document**") has been prepared by UniCredit S.p.A. ("**UniCredit**") pursuant to Article 34-*ter*, paragraph 1(l) and Article 57, paragraph 1(e) of the Regulation approved with Consob Resolution No. 11971 of 14 May 1999, as amended ("**Regulations for Issuers**") in relation to the payment of a dividend from profit reserves in the form of a scrip dividend approved by the Ordinary Shareholders' Meeting of UniCredit on 13 May 2014, to be implemented by the issue of ordinary shares and savings shares – issued in implementation of a capital increase for no consideration pursuant to 2442 of the Italian Civil Code, approved at the above meeting, extraordinary portion – to be assigned, respectively, to holders of ordinary shares and holders of savings shares of UniCredit, without prejudice to the right of a shareholder to request payment of the dividend in cash.

Because UniCredit is an issuer of financial instruments that are listed on an Italian regulated market, the assignment of the shares issued in implementation of the capital increase for no consideration, described in Document, is subject to the provisions of Legislative Decree No. 58 of 24 February 1998 ("**TUF**") and of the Regulations for Issuers.

The Document is available to the public (i) both at the registered office and at the head office of UniCredit; (ii) on UniCredit's internet website (www.unicreditgroup.eu/shareholdersmeeting2014).

1. GENERAL CHARACTERISTICS OF AND REASONS FOR THE TRANSACTION

The transaction described in the Document, approved by the Extraordinary Shareholders' Meeting of UniCredit on 13 May 2014, falls within the context of the distribution - approved by said Shareholders' Meeting in ordinary session - of dividends from profit reserves of Euro 570,332,795.10 in the aggregate, therefore, taking into account the ensuing redistribution of the treasury shares owned by UniCredit and of the ordinary shares servicing the so-called Cashes financial instruments, equal to Euro 0.10 per share (savings and ordinary).

More precisely, the Ordinary Shareholders' Meeting approved that such dividends be distributed as a scrip dividend, a concept widely known within the international financial markets, which allows the payment of the dividend either with shares or with cash, at the choice of the shareholders.

The specific terms and conditions of the approved scrip dividend involve the distribution to the shareholders of the new shares issued by way of capital increase for no consideration, without prejudice to the right of any shareholder to ask that the dividend be paid for in cash, rather than with shares: 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 UniCredit Group's capital, while at the same time guaranteeing that the shareholders who so request will be paid in cash.

To implement the scrip dividend, by assigning newly-issued ordinary shares and savings shares without any par value, the Extraordinary Shareholders' Meeting of UniCredit on 13 May 2014 approved a capital increase for no consideration pursuant to Art. 2442 of the Italian Civil Code for up to amount Euro 570,332,795.10, to be implemented on or before 30 June 2014, using a portion of the “Reserves for distribution of profits to shareholders through the issue of new shares for no consideration”.

The above resolutions approved by the Shareholders' Meeting were disclosed to the market on 13 May 2014, with a press release disseminated by UniCredit.

2. TERMS FOR THE ASSIGNMENT OF THE SHARES ISSUED IN IMPLEMENTATION OF THE CAPITAL INCREASE FOR NO CONSIDERATION TO SERVICE THE DIVIDEND

The Extraordinary Shareholders' Meeting of 13 May 2014 approved the issue, in implementation of the capital increase, of a maximum of no. 95,015,067 ordinary shares and of a maximum of no. 28,855 savings shares.

Such maximum amounts were set in compliance with the cash equivalent principle, on the basis of a value (the "**Assignment Value**"), 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 *Mercato Telematico Azionario* of Borsa Italiana S.p.A. during the 20 stock-exchange trading days prior to the date of the Shareholders' Meeting (*i.e.*, 13 May 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 dividend in cash.

The Assignment Value was calculated as, respectively, € 5.9704 for ordinary shares and € 8.3934 for saving shares.

In light of the foregoing, the ordinary shares and savings shares will be assigned to the shareholders at the following ratio ("**Assignment Ratio**") approved by the Shareholders' Meeting: (i) to the holders of ordinary shares, entitled to receive the assignment, at the ratio of no. 1 newly-issued ordinary share for every no. 60 ordinary shares held; and (ii) to the holders of savings shares, entitled to receive the assignment, at the ratio of no. 1 newly-issued saving share for every no. 84 saving shares held.

As anticipated, the terms to implement the proposed scrip dividend state that a priority assignment of profits to the shareholders will be made by way of assignment of new shares resulting from the capital increase for no consideration, without prejudice to the right of any shareholder to request a dividend in cash in lieu of being assigned shares.

Therefore, if the right to receive the dividend in cash is not exercised, those entitled to do so will receive, on the payment date, which is expected to be 6 June 2014, ("**Dividend Payment Date**"), newly-issued shares on the basis of the Assignment Ratio. Any rights to fractions of shares will be paid in cash on the basis of the Assignment Value, without charging expenses, commissions, or other fees to the shareholders.

A shareholder that, to the contrary, wishes to receive the scrip dividend in cash shall inform UniCredit of this choice, through its intermediary depository, starting from the so-called record date¹ of 21/05/2014 and until 30/05/2014 ("**Exercise Period**"): in such case, on the Dividend Payment Date, the shareholder will receive the scrip dividend in cash, and this choice will also constitute its waiver of the right of be assigned shares resulting from the capital increase for no consideration.

So as not to prolong excessively the implementation of the capital increase, with consequently increased and deferred uncertainty as to the number of shares to be issued, those securities that are classified as "irregular" will also receive the dividend in cash, where "irregular" securities means those shares in relation to which, in the past or in relation to this scrip dividend, a "deferral" has been requested for collection of the dividend or which are subject to dividends being put aside on the basis of contractual agreements (as are, for example, the restricted securities issued pursuant to stock option plans for the employees of the UniCredit Group).

The ordinary shares and 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*).

3. IMPLEMENTATION OF THE CAPITAL INCREASE TO SERVICE THE SCRIP DIVIDEND

Given the uncontested right of the shareholders to request payment of the scrip dividend in cash during the Exercise Period, the capital increase will be implemented for the aggregate amount calculated on the basis of the actual number of shares to be issued, taking into account any exercise by the shareholders of their right to receive the scrip dividend in cash, on the basis of the per share implicit par value as at the date of implementation.

The capital increase will be implemented on or around the Dividend Payment Date, which is expected to be 6 June 2014, and in any event not later than 30 June 2014.

¹ Pursuant to art. 83 *terdecies* of the TUF, the record date is the accounting day identified by the issuer at the end of which the right to receive payment of the dividend is determined, taking into account the evidence of the accounts where the shares giving rise to such right are registered.

4. TAX CONSIDERATIONS FOR THE PAYMENT OF THE SCRIP DIVIDEND AND OF THE DIVIDEND IN CASH

The new shares to be assigned for no consideration are not taxable income for any type of shareholder (pursuant to art. 47, paragraph 6, of the Consolidated Act on Income Taxes) TUIR). Nevertheless, this does not mean that if the dividend is paid to a foreign shareholder it will be subject to the same "not taxable" tax treatment in the foreign state as under Italian law. As the capital increase is implemented by imputing to capital profits reserves, the shares to be assigned will be taxed as dividend at the time of the reduction (if any) of the redundant capital. In case of partial redemption, the securities issued in the context of the capital increase for no consideration will have priority following the imputation to capital if the profits reserves, starting from the less recent.

The dividend paid in cash to resident physical persons, who hold a non-qualifying participation, constitutes taxable income and will be subject to withholding tax at a rate of 20%. If shareholders who are resident physical persons exercise the option for the application of the *risparmio gestito*, the dividend will not be subject to withholding tax but will be taken into account to calculate profits deriving from the *risparmio gestito* to which a substitute tax will apply at a rate of 20%. In case of shareholders who are non-resident physical persons, the withholding tax will be applied at a rate not higher than 20%, which could be reduced pursuant to the Conventions against the double impositions (customarily, a rate of 15%, or of 10% in certain cases). Non-resident shareholders other than holders of savings shares, who have been subject to withholding tax of 20%, will nevertheless be entitled to reimbursement (up to ¼ of the withholding tax) of the tax which they prove to have definitely been paid abroad on the same profits, upon condition that they provide the competent Italian tax authorities, in advance, with the relevant certification issued by the tax office of the foreign State.

In case of entities subject to a corporate income tax in EU States, the withholding tax is applied at a rate of 1.375%; this withholding tax is applied at a rate of 11% for EU pension funds.

Milan, 15 May 2014