

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 DISTRIBUTION OF THE SCRIP DIVIDEND

(approved by the Ordinary and Extraordinary Shareholders' Meeting on 14 April 2016)

UniCredit S.p.A.

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Share capital €20.298.341.840,70 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 ("**Issuer Regulation**") in relation to the distribution of a dividend from profit reserves in the form of a scrip dividend approved by the Ordinary Shareholders' Meeting of UniCredit on 14 April 2016, to be implemented by means of the issue of ordinary shares and savings shares – issued in implementation of a capital increase for no consideration pursuant to Article 2442 of the Italian Civil Code, approved at the above meeting, in extraordinary session – to be assigned, respectively, to holders of ordinary shares and holders of savings shares of UniCredit, without prejudice to the faculty to renounce such shares' assignment and be paid 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 Issuer Regulation.

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/shareholdersmeeting2016).

1. GENERAL FEATURES OF AND REASONS FOR THE TRANSACTION

The transaction described in the Document, approved by the Extraordinary Shareholders' Meeting of UniCredit on 14 April 2016, falls within the context of the distribution - approved by said Shareholders' Meeting in ordinary session - of dividends from profit reserves of Euro 706,181,777.04 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 0.12 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 distribution by means of the assignment of shares or, in case that shareholders waives the assignment of the shares, of the attribution of the dividend in cash.

The specific terms and conditions of the approved scrip dividend envisage that the distribution to the shareholders takes place by means of the assignment of new shares issued by way of capital increase for no consideration, without prejudice to the right of any shareholder to waive the assignment of such shares and receive the dividend in cash. 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 waive the assignment of the shares 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 14 April 2016 approved a capital increase for no consideration pursuant to Art. 2442 of the Italian Civil Code for up to amount Euro 706,181,777.04, to be implemented on or before 31 May 2016, using in priority a portion of the "Reserves for distribution of profits to shareholders through the issue of new shares for no consideration" as well as, if necessary to perform the capital increase in subject, partly from the "Statutory Reserve".

The above resolutions approved by the Shareholders' Meeting were disclosed to the market on 14 April 2016, 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 14 April 2016 approved the issue, in implementation of the capital increase, of a maximum of no. 255,755,107 ordinary shares and of a maximum of no. 45,938 savings shares – with the exception of the adjustment mechanism hereinafter.

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 and, calculated – with the exception of the mentioned adjustment mechanism hereinafter – on the basis of the volume-weighted average of the official closing prices of UniCredit shares – respectively ordinary shares and savings shares – recorded on the *Mercato Telematico Azionario* of Borsa Italiana S.p.A. during the 5 stock-exchange trading days prior to the date of the Shareholders' Meeting (*i.e.*, 14 April 2016), discounted by 10% and taking into account for the valuation the theoretical dilution effects on the market price of both ordinary and savings shares resulting from the increase in the number of outstanding shares assuming an acceptance ratio of 100%.

The Assignment Value was calculated as, respectively, €2.6439 for ordinary shares and € 6.4700 for saving shares.

In light of the foregoing - with the exception of the adjustment mechanism hereinafter – 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. 23 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. 54 saving shares held.

The Extraordinary Shareholders' Meeting has also delegated the Managing Director to verify and possibly to rectify the Assignment Value in proximity of the date of assignment of the dividend itself. More precisely, the Managing Director shall arrange the calculation of the volume-weighted average of official closing prices recorded on the *Mercato Telematico Azionario* of Borsa Italiana S.p.A. for the UniCredit ordinary and savings shares in the last 5 stock-exchange trading days of the Exercise Period (as hereinafter defined) and apply to such value a discount equal to that proposed and approved by the Extraordinary Shareholders' Meeting that is equal to 10%. Should the value resulting from such calculation be higher than – or equal to – the Assignment Value of the ordinary and/or savings shares, this latter value shall be considered the final assignment value (the “Final Assignment Value”) and the Assignment Ratio shall be considered the final assignment ratio (the “Final Assignment Ratio”) of the mentioned shares. On the other side, should the value resulting from such calculation be lower than the Assignment Value of the ordinary and/or savings shares, such value shall be considered the Final Assignment Value on which the Final Assignment Ratio will be re-calculated. It is however understood that in no case the Final Assignment Value will result smaller than the value – respectively for the ordinary and savings shares – applying which the maximum number of shares to be issued would exceed beyond 30% the one approved by the Extraordinary Shareholders' Meeting (assuming an assignment rate of the mentioned shares of 100%).

Considering that the Extraordinary Shareholders' Meeting of UniCredit on 14 April 2016 has determined, respectively, a maximum of no. 255,755,107 ordinary shares and a maximum of no. 45,938 savings shares to be issued – as possibly rectified according to the criteria described above – the maximum amount of the capital increase executed through shares assignment will be calculated on the basis of the per share implicit nominal value as on the date of implementation in order to maintain such value unchanged. It remains understood that the amount of the capital increase could not be greater than that of the dividend approved for distribution by the Ordinary Shareholders' Meeting, i.e. Euro 706,181,777.04. Therefore, if the amount resulting from the number of shares to be issued on the basis of the Final Assignment Value (determined in compliance with the criteria described above) multiplied by the per share implicit nominal value as on the date of implementation were greater than Euro 706,181,777.04, the per share nominal value of the shares to be issued would result accordingly reduced.

The maximum number of shares to be issued, the Final Assignment Value and the Final Assignment Ratio will be disclosed to the market with a press release disseminated by UniCredit.

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 renounce the assignment of the share and receive the scrip dividend in cash.

Those entitled to do so will receive on the payment date, which is expected to be 3 May 2016 (“**Dividend Payment Date**”), newly-issued shares on the basis of the Final Assignment Ratio, without prejudice to the faculty to renounce such shares' assignment. Any rights to fractions of

shares will be paid in cash on the basis of the Final Assignment Value, without charging expenses and commissions to the shareholders.

A shareholder that wishes to waive the assignment of the shares and receive the scrip dividend in cash shall inform UniCredit of this choice, through its intermediary depository, starting from the so-called record date¹ of 04/19/2016 and until 04/26/2016 ("**Exercise Period**"): in such case, on the Dividend Payment Date, the shareholder will receive the scrip dividend in cash and his right to receive shares resulting from the capital increase for no consideration will be considered waived.

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 waive the assignment of the shares and 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 waive the assignment of the shares and receive the scrip dividend in cash, on the basis of the per share implicit par value as at the date of implementation provided that, if the amount resulting from the number of shares to be issued on the basis of the Final Assignment Value (determined in compliance with the criteria described above) multiplied by the per share implicit nominal value as on the date of implementation were greater than Euro 706,181,777.04, the per share nominal value of the shares to be issued would result accordingly reduced.

The capital increase will be implemented on or around the Dividend Payment Date, which is expected to be 3 May 2016, and in any event not later than 31 May 2016.

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 ASSIGNMENT OF THE SHARES AND PAYMENT 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 individuals, not acting on behalf of a commercial enterprise and who hold a non-qualifying participation, constitutes taxable income and will be subject to a substitute tax at a rate of 26%. In case of shareholders who are resident individuals and exercise the option for the application of the *risparmio gestito*, the dividend is not subject to substitute tax, but it's included in the taxable base of the "risparmio gestito" liable to a substitute tax at a rate of 26%. In case of non-resident shareholders the substitute tax will be applied at a rate not higher than 26%, which could be reduced pursuant to the Conventions against the double impositions (customarily, a rate of 15% or sometimes of 10%). The non-resident shareholders, other than savings shareholders, who suffered the substitute tax of 26% are anyway entitled to the reimbursement (up to 11/26 of the substitute 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 substitute tax is applied at a rate of 1,375%; this substitute tax is applied at a rate of 11% for EU pension funds.

In any case, it is understood that the tax provisions in force at the time of the transaction being executed will be enforced.

Milan, 15 April 2016