



UniCredit S.p.A. – Registered Office and Head Office: Piazza Gae Aulenti no. 3 - Tower A - 20154 Milan – Share Capital €20,880,549,801.81, fully paid up – Bank registered with the National Register of Banks and with the Register of Banking Groups and Parent Company of the UniCredit Banking Group, code 02008.1 - ABI (Italian Banking Association) Code 02008.1 – registration no. in the Milano-Monza-Brianza-Lodi Companies' Register, fiscal code and VAT no. 00348170101 – Member of the Interbank Deposit Guarantee Fund and National Compensation Fund – Stamp duty paid virtually, if due, – Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 issues on 21.12.2007

NOTICE TO THE SHAREHOLDERS OF ORDINARY SHARES

(pursuant to Article 84 of the Consob Regulation no. 11971/1999 in connection with the filing with the Companies' Register of Milano - Monza - Brianza - Lodi, pursuant to Article 2437-*quater*, paragraph 2, of the Italian Civil Code, of the offer on an option right basis of no. 6,304,964 ordinary shares for which a withdrawal right has been exercised)

UniCredit S.p.A. (“UniCredit” or the “Company”) hereby announces that on 23 January 2018 has been filed with the Companies' Register of Milano-Monza-Brianza-Lodi, pursuant to Article 2437-*quater*, paragraph 2, of the Italian Civil Code

OFFER IN OPTION OF NO. 6,304,964 UNICREDIT ORDINARY SHARES

pursuant to Article 2437-*quater*, paragraphs 1, 2 and 3, of the Italian Civil Code

Whereas:

- a) on 4 December 2017, the extraordinary shareholders meeting of the holders of ordinary shares of UniCredit (the “**Extraordinary Meeting**”) approved the elimination of the 5% limit for the exercise of the voting right and the amendment of Articles 5, 15 and 17 of the Articles of Association (the “**Resolution**”);
- b) on 12 December 2017, the Resolution has been filed with the Companies' Register of Milano-Monza-Brianza-Lodi (the “**Date of Registration**”), following the prior approval of the relevant amendments of the Articles of Association, pursuant to the applicable law, by the competent Supervisory Authority, as well as the approval of the competent Supervisory Authority in order to proceed with the possible reduction of the CET1 as a consequence of the exercise of the right of withdrawal by the holders of ordinary shares and the purchase of treasury shares by the Company at the end of the liquidation process, within the limits of the Stop-Loss Condition (as defined below), pursuant to EU Regulation no. 575/2013 (CRR);
- c) ordinary shareholders of UniCredit who did not concur to the approval of the Resolution of the Extraordinary Meeting (the “**Entitled Shareholders**”) were entitled to exercise the right of withdrawal from the Company pursuant to art. 2437, paragraph 1, letter g), of the Italian Civil Code (the “**Withdrawal Right**”), within the terms provided by the applicable law, announced by the Company with a press release of 12 December 2017 and by a notice published on 13 December 2017 on the

newspapers “Il Sole 24 Ore” and “MF” pursuant to Article 84 of the Consob Regulation no. 11971/1999;

- d) the Withdrawal Right could be exercised within fifteen days from the Date of Registration and, therefore, within 27 December 2017, at a liquidation value – calculated pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code – equal to Euro 16.340 for each ordinary share (the “**Liquidation Value**”);
- e) the Withdrawal Right has been duly exercised with respect to no. 6,304,964 ordinary shares (equal to an aggregate liquidation value of Euro 103,023,111.76);
- f) the number of shares for which the Withdrawal Right has been exercised exceeds the threshold of no. 5,564,220 ordinary shares equal to 0.25% of the share capital of the Company. The effectiveness of the Resolution is subject to the aforesaid threshold not being exceeded (the “**Stop-loss Condition**”).

now therefore,

UniCredit S.p.A.

ANNOUNCES THAT

the Board of Directors of the Company on 22 January 2018, on the basis of the powers granted by the Shareholders’ Meeting of December 4, 2017, resolved to waive the Stop-Loss Condition, and therefore, the Resolution has become effective.

AND

OFFERS IN OPTION

to the shareholders, pursuant to Article 2437-*quater*, paragraph 1, of the Italian Civil Code, the ordinary shares for which the Withdrawal Right has been duly exercised, pro rata to the number of shares held at the time of the closing of the accounting day of 24 January 2018 (record date) and for which the Withdrawal Right has not been exercised (the “**Offer in Option**”), at an offer price (the “**Offer Price**”) amounting to the Liquidation Value of the ordinary shares as calculated in compliance with Article 2437-ter, paragraph 3, of the Italian Civil Code, according to the following ratio:

- the no. 6,304,964 withdrawing ordinary shares are offered on an option right basis to the shareholders a on the basis of a ratio of no. 1 withdrawing ordinary share for each no. 352 owned UniCredit shares with rounding down to the lower unit.

The option rights (the “**Option Rights**” or the “**Options**”) regarding the ordinary shares may not be traded on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A..

The Offer Price

The withdrawing ordinary shares are offered on an option right basis at a value equal to Euro 16.340 for each ordinary share. This Offer Price is equal to the Liquidation Value.

Option Offer Period

The period to subscribe for the Offer in Option (the “**Option Offer Period**”), within which the entitled shareholders may exercise, subject to forfeiture, the right to acquire the withdrawing ordinary shares, as well as, at the conditions set forth below, the preemption right pursuant to Article 2437-*quater*, paragraph 3, of the Italian Civil Code (the “**Preemption Right**”), starts from 23 January 2018 (inclusive) and lasts until 21 February 2018 (inclusive).

Exercise process

The subscription for the Offer in Option and the commitment to exercise the Preemption Right (if any) shall take place, through the intermediaries belonging to the centralized management system Monte Titoli S.p.A., by executing a form consistent with the *fac-simile* made available by the Company (the “**Subscription Form**”), subject to the Intermediaries having previously verified that the subscribing shareholder is entitled to buy the ordinary shares.

Pre-emption Right

The shareholders which exercise the Option Rights on the withdrawing ordinary shares will also be granted with a Preemption Right if they make a request to this end in the Subscription Form, at the Offer Price, for the purposes of purchasing the ordinary shares that will result not purchased at the end of the Option Offer Period (the “**Remaining Shares**”).

To this purpose, the maximum number of Remaining Shares for which the Preemption Right is being exercised will have to be specified in the relevant section of the Subscription Form.

If, at the end of the Offer in Option, the number of the shares for which the Preemption Right is exercised is higher than the number of the Remaining Shares, such Remaining Shares will be allocated to all applicants pro rata to the number of Options held.

Please note that if, at the end of the process illustrated above, including the Offer in Option and the Preemption Right (if any), there are withdrawing ordinary shares unsold, such shares might be liquidated pursuant to the modalities set forth under Article 2437-*quater*, paragraphs 4 and 5, of the Italian Civil Code. In particular, in compliance with such rules, it is provided that the Directors may allocate such shares on the stock market and, in case such shares are not purchased, the Remaining Shares shall be purchased by the Company using available reserves even in derogation from the quantitative limits set forth under Article 2357, paragraph 3, of the Italian Civil Code.

Neither the Shares Subject to Withdrawal which are the subject matter of the offer on an option and pre-emption right basis pursuant to Italian law nor the option rights may be offered in those countries such offer is not permitted without specific authorization in accordance with the applicable law, or by way of an exemption from the same. In the Member States of the European Economic Area (each an “EEA Member State”) other than Italy having implemented the Prospectus Directive (Directive 2003/71/EC, as amended) this communication and the offer on an option and pre-emption right basis pursuant to Italian law of the Shares Subject to Withdrawal are addressed only to “qualified investors”, as defined in the Prospectus Directive as implemented in the relevant EEA Member State.

Results of the Offer in Option, terms and conditions for the payment and regulation of the withdrawing shares

The Company will announce the results of the Offer in Option, taking into account the exercise of the Preemption Right (if any), through publication of a notice on at least one national newspaper, and on the Company’s website www.unicreditgroup.eu. Such notice will contain also the terms and conditions for the payment by the purchasers of the ordinary shares who have exercised the Option Rights and the Preemption Rights (if any). The relevant notice relating to the assignment to the shareholders subscribing for the Offer in Option, also after the exercise of the Preemption Right, will be carried out by the relevant intermediaries pursuant to the terms and procedure applied by the same.

Milan, 24 January 2018

Chairman of the Board of Directors

Giuseppe Vita