

## UNICREDIT S.P.A. – WITHDRAWAL NOTICE STANDARD FORM

REGISTERED MAIL  
(to be sent at the latest by 27 December 2017)

To  
UniCredit S.p.A.  
Registered office

**Object:** Exercise of the withdrawal right pursuant to articles 2437 et seq. of the Italian Civil Code (the “**Withdrawal Right**”).

### FOR NATURAL PERSONS

The undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_ Fiscal Code \_\_\_\_\_, domiciled in \_\_\_\_\_ in \_\_\_\_\_, phone number \_\_\_\_\_, e-mail address \_\_\_\_\_<sup>1</sup>

### FOR LEGAL PERSONS

The undersigned \_\_\_\_\_ acting as legal representative of the company \_\_\_\_\_ Fiscal Code/VAT number \_\_\_\_\_, registered office \_\_\_\_\_ in \_\_\_\_\_ phone number \_\_\_\_\_, e-mail address \_\_\_\_\_, registered with No. \_\_\_\_\_ at the Companies' Register of \_\_\_\_\_

- having acknowledged that with resolution of the Extraordinary Shareholders' Meeting of UniCredit S.p.A. (“**UniCredit**” or the “**Company**”) held on 4 December 2017 (the “**Extraordinary Shareholders' Meeting**”) registered in the Companies' Register of Milano – Monza – Brianza - Lodi on 12 December 2017, it has been 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 Company's Articles of Association;
- having acknowledged that the holders of UniCredit ordinary shares who have not attended the Extraordinary Shareholders' Meeting or in any case who have not taken part in the resolution are entitled to exercise the Withdrawal Right pursuant to articles 2437 et seq. of the Italian Civil Code;

### DECLARES

- to own No. \_\_\_\_\_ UniCredit ordinary shares<sup>2</sup> all free of pledge or other liens, deposited with \_\_\_\_\_ (the “**Intermediary**” and the “**Shares**”) <sup>3</sup>;

<sup>1</sup> To be filled by the co-owner, in case of co-ownership of the shares, by extending this form or by the filling of a new form.

<sup>2</sup> Please specify the number of Shares in relation to which the Withdrawal Right is to be exercised.

<sup>3</sup> Should the Shares be not free of pledge or other liens, the withdrawing shareholder shall send to the Company, as a condition for the admissibility of the Withdrawal Statement, a specific declaration by the secured creditor or by such other person who has

- that the Shares are owned by the undersigned continuously since the date of the Extraordinary Shareholders' Meeting which has 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 Company's Articles of Association (i.e. 4 December 2017) until the date of the exercise of the Withdrawal Right and that after the aforementioned date such shares have not been transferred or shall not be transferred for, considering that they are "unavailable" until the end of the withdrawal process;
- **not to:** (please tick as appropriate)
  - have attended the Extraordinary Shareholders' Meeting;
  - have 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 Company's Articles of Association, despite having attended the Extraordinary Shareholders' Meeting (and, therefore, to have voted against the resolution proposal or to have abstained);
- to be aware of the liquidation value equal to **Euro 16.340** for each UniCredit Share object of withdrawal, as set by the Board of Directors of the Company pursuant to article 2437-*ter*, par. 3, of the Italian Civil Code and that such amount shall be paid at the end of the liquidation procedure as provided for in the current regulations;
- to have requested or to request – within the period for the exercise of the withdrawal right – the Intermediary above mentioned to send to the Company the communication (the "**Intermediary Communication**") pursuant to article 23 of the Regulations of Banca d'Italia-Consob of 22 February 2008 as subsequently amended (the "**Banca d'Italia-Consob Regulations**") certifying:
  - the continuous ownership, of the withdrawing shareholder, of UniCredit Shares in relation to which the Withdrawal Right is exercised, before the beginning of the Extraordinary Shareholders' Meeting which has 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 Company's Articles of Association (i.e. 4 December 2017) until the date of the issuance of the Intermediary's Communication (included);
  - the absence of pledge or other liens on the UniCredit Shares in relation to which the Withdrawal Right is being exercised <sup>4</sup>.

#### REQUESTS

that the Company, upon verification of the correctness of this Withdrawal Notice (the "**Withdrawal Notice**") and upon receipt of the Intermediary Communication, shall liquidate the Shares and pay the liquidation value pursuant to article 2437-*ter* of the Italian Civil Code, crediting the corresponding amount on the Intermediary bank account.

#### DECLARES TO BE AWARE AND TO ACCEPT THAT

- 1) this Withdrawal Notice, to be valid, shall be sent to UniCredit Registered Office through registered mail,

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other liens on the shares, with which such person gives its irrevocable consent to carry out the liquidation of the shares in relation to which the right of the withdrawal is exercised, in accordance with the instructions given by the withdrawing shareholder.

<sup>4</sup> Otherwise, the shareholder shall send to UniCredit, as eligibility condition for the Withdrawal Notice, the relevant pledgee notice, or by the person in favour of which an obligation on the shares is constituted, with which such a person should give his irrevocable consent to perform the liquidation of the Shares and the payment consequent to the withdrawal pursuant to the instructions of the withdrawing shareholder.

no later than 27 December 2017 (included). As for the regularity of the communication, evidence shall be constituted by the date of dispatch. The Withdrawal Notices sent after the aforementioned date, or in any case lacking the relevant information, or not accompanied in good time by the Intermediary Communication, shall not be considered;

- 2) the undersigned shall ensure the accuracy of the information contained in the Withdrawal Notice and shall cause the Intermediary to send to the Company the Intermediary Communication;
- 3) UniCredit shall not bear any liability for the aforementioned points;
- 4) pursuant to article 2437-*bis* of the Italian Civil Code and to the existing regulatory provisions, after the issuance of the Intermediary Communication, the ordinary shares for which the withdrawal right is exercised by the entitled person are made unavailable by the intermediary, and therefore may not be disposed of, until the time of their liquidation;
- 5) the effectiveness of the exercise of the Withdrawal Right and the liquidation of the Shares object of the withdrawal are subject to the condition of the elimination of the 5% limit for the voting right and the amendment of articles 5, 15 and 17 of the Company's Articles of Association. The effectiveness of such resolution is subject, *inter alia*, to the condition that the number of shares for which withdrawal rights are actually exercised does not exceed no. 5,564,220 (five million five hundred sixty-four thousand two hundred and twenty) ordinary shares representing 0.25% of the share capital of the Company (the "**Stop-loss Condition**"). The overall value of the shares under the Stop-loss Condition, at the liquidation value, amounts to approximately Euro 90,919,354 (ninety million nine-hundred thousand and nineteen three-hundred and fifty-four). Such condition, being set in the exclusive interest of the Company, may be waived by the same. The Company will disclose whether the Stop-Loss Condition has been met or not with an ad-hoc notice published on the Company's website and on national and international newspapers after the end of the period for the exercise of the withdrawal rights.

Kind regards.

Place and date \_\_\_\_\_

Signature \_\_\_\_\_