

Mandatory Conversion and Right of Withdrawal F.A.Q.

1. Mandatory conversion of the Savings shares into Ordinary shares and right of withdrawal

1.1 May I convert part of my Savings shares?

No, because the nature of the operation is mandatory. Therefore, if Shareholders' Meetings approves it, all Shares are converted automatically.

1.2 Will the Bank support the transaction costs?

Yes. Shareholders will not support any transaction costs.

1.3 After the mandatory conversion will I be able to sell my Ordinary shares immediately or will I have to wait for a given period?

You will receive Ordinary shares to your securities portfolio at the effective date of the conversion, and from that moment you may freely dispose of it, as there is no minimum period of mandatory holding.

It should be noted that the effective date of the conversion will occur if the right of withdrawal is not exercised by any Savings shareholder, after the expiry of the withdrawal right and a reasonable additional period of time for any delays or postal disability following the dispatch of the notice of withdrawal, that is, 10 days after the expiry of the time limit for the dispatch of the registered mail.

If the right of withdrawal is exercised by any Savings shareholders, the conversion will become effective at the end of the liquidation procedure for the shares for which the right of withdrawal has been exercised.

However, considering the anti-economical effect of exercising the right of withdrawal if compared to the value due at conversion, the event of the exercise of withdrawal rights seems remote. In any case the Bank will communicate to the market the conversion date.

1.4 What is the time after which I can sell or buy Savings shares?

Savings shares can be traded up to the trading day before the effective date of the conversion. However, under the law, the shares with reference to which the right of withdrawal is exercised cannot be transferred since it is announced the intent to withdraw.

1.5 How long will UNICREDIT RSP be listed on the Stock Exchange?

The UNICREDIT RSP share will be listed until the trading day before the effective date of the conversion. This date will be established with Borsa Italiana and will be disclosed to the market by the Company.

1.6 When will I receive the adjustment on my bank account?

The adjustment is a component of the fixed conversion *ratio* and, therefore, will be given at the time of effectiveness of the conversion, together with the attribution of Ordinary shares.

The effective date of the conversion will occur if the right of withdrawal is not exercised by any Savings shareholder, after the expiry of the withdrawal right and a reasonable additional period of time for any delays or postal disability following the dispatch of the notice of withdrawal, that is, 10 days after the expiry of the time limit for the dispatch of the registered letter.

If the right of withdrawal is exercised by any Savings shareholders, the conversion will become effective at the end of the liquidation procedure for the shares for which the right of withdrawal has been exercised. In any case the Bank will communicate to the market the conversion date.

1.7 Will the Savings shares subject matter of the withdrawal process will be offered in pre-emption to Savings shareholders or even to Ordinary shareholders?

Shares subject matter of the withdrawal will be offered only to Savings shareholders who have not exercised the right of withdrawal.

1.8 If I exercise the pre-emption on the shares subject matter of the withdrawal, I get Savings shares or 3.82 Ordinary shares plus the adjustment (27.25 euro)?

If you exercise the pre-emption on the shares subject matter of the withdrawal, you get Savings shares. When the conversion is effective, the Savings shares will be converted according to the established *ratio*.

1.9 What happens if the postal service loses or delivers the registered letter late?

Delays or disruptions following the postal delivery of a registered letter does not affect the validity of the withdrawal, if the Company receives the notice within a reasonable time (10 days after the deadline for delivery of the recommended).

1.10 I am a Savings shareholder and I read that the conversion *ratio* is 3.82 Ordinary shares for each Savings Share. The shares are not divisible: will there be rounding?

In relation to the rounding, the Bank appointed a *Fraction Agent* to negotiate the odd lot and liquidate the remaining to the shareholders through their brokers.

1.11 When will the conversion become effective?

The effective date of the conversion will occur if the right of withdrawal is not exercised by any Savings shareholder, after the expiry of the withdrawal right and a reasonable additional period of time for any delays or postal disability following the dispatch of the notice of withdrawal, that is, 10 days after the expiry of the time limit for the dispatch of the registered mail.

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1.12 If the conversion becomes effective, when will I have the new shares and when will I able to sell them on the market?

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If the right of withdrawal is exercised by any Savings shareholders, the conversion will become effective at the end of the liquidation procedure for the shares for which the right of withdrawal has been exercised. When the conversion will become effective, and therefore immediately starting from the attribution of Ordinary shares, the shareholder may freely dispose of the them. In any case the Bank will communicate to the market the conversion date.

1.13 What will be the carrying value of the Ordinary shares placed in my securities portfolio as a result of the mandatory conversion?

The carrying value will remain unchanged. The new Ordinary shares (3.82) will have the same carrying value of each Savings share, previously held.

1.14 I would like to convert my Savings shares. To whom should I send the relevant application?

You should not send any specific application. The conversion will carry out automatically, as a result of the Shareholders' Meeting resolution. Following the conversion, its timing also depends on the exercise of the right of withdrawal, so you will be able to find the new Ordinary shares on your securities portfolio.

1.15 What is the deadline by which I can appeal the resolutions of the Shareholders' meeting, if not adopted in conformity with the law or the Articles of Association?

The resolutions of the Shareholders' meeting not adopted in conformity with the law or the Articles of Association may be challenged by absent, dissenting or abstaining shareholders within ninety days from the date of the resolution.

2. Right of Withdrawal

2.1 Is the communication to the Intermediary sufficient for the withdrawal exercise, or should I still send a registered letter?

Applicable law provisions require that you send a registered letter. Therefore, in the absence of this, you will not be able to recognize the right of withdrawal. Intermediary communication is, however, necessary to demonstrate that the shareholder's quality exists from a date prior to that of the Shareholders' Meeting (December 4, 2017) and until the exercise of the right of withdrawal. If the writer is not able to demonstrate the shareholder's quality in the period indicated, it will not be possible to execute the withdrawal.

2.2 Can I exercise the right of withdrawal only for part of the shares I hold?

Under the law, the shareholder may exercise his or her right to all or part of his or her actions.

2.3 When will the value of the shares for which I intend to exercise the right of withdrawal be settled?

The liquidation of the Shares which are the subject matter of the withdrawal process will take place after the completion of the withdrawal procedure. The date will be communicated by the Bank later because it is not possible to predict with precision how timely the procedure will follow.

2.4 Is there a limit on Savings shares that can be withdrawn?

No, there is not any limit.

2.5 If I exercise the right of withdrawal I will also be entitled to the dividend for the year 2017?

No, because the dividend is recognized at the date of the Stock Exchange ex-dividend date, which will occur after the completion of the liquidation of the shares subject matter of the withdrawal procedure.

2.6 Is the withdrawal declaration a revocable act if revocation takes place within the expected terms for the exercise of the withdrawal right?

The withdrawal declaration may be revoked within the expected terms for the exercise of the withdrawal right. The revocation must be notified to the Company with the same (registered mail) modalities of the exercise of the withdrawal right.

2.7 If I exercise the right of withdrawal, can I also use the pre-emption rights and pre-emptive rights offered to the other Shareholders?

The withdrawal declaration is effective when it is received by the Company. Therefore, the member who exercised the withdrawal will not be able to enjoy the rights of pre-emption and pre-emptive attributed to the other Shareholders.

2.8 If I exercise the right of withdrawal, when will I lose the status of a shareholder and therefore the administrative and patrimonial rights?

The Shareholder loses his shareholder status when the Company receives the notice of withdrawal. So, from that date he has no longer rights, both administrative and patrimonial, without prejudice to the right to the liquidation of the shares subject matter of the withdrawal procedure.

2.9 How long will I be able to exercise the right of withdrawal?

The date will be communicated later by the Company as it depends on the day on which the Shareholders' Meeting resolution will be entered in the Company's Register. From the moment of the registration of the resolution, Shareholders will have fifteen days to exercise their rights.