

UNICREDIT S.P.A. – COPY 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 _____¹

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 mandatory conversion of the savings shares into ordinary shares on the basis of a conversion ratio represented, for each savings share, by 3.82 UniCredit ordinary shares and by a cash payment equal to Euro 27.25 (the “**Mandatory Conversion**”) and the amendment of articles 5, 7 and 32 of the Company's Articles of Association;
- having acknowledged that with resolution approved, insofar as it falls within the competence, by the Savings Shareholders' Meeting of the Company held on 4 December 2017 (the “**Savings Shareholders' Meeting**”) and registered in the Companies' Register of Milano – Monza – Brianza - Lodi on 12 December 2017, it has been approved the Mandatory Conversion and the amendment of articles 5, 7 and 32 of the Company's Articles of Association;
- having acknowledged that the holders of UniCredit savings shares who have not attended the Savings 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;

¹ 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.

DECLARES

- to own No. _____ UniCredit savings shares² all free of pled pledge or other liens, deposited with _____ (the “**Intermediary**” and the “**Savings Shares**”) ³;
- that the Savings Shares are owned by the undersigned continuously since the date of the Savings Shareholders’ Meeting which has approved the Mandatory Conversion and the amendment of the articles 5, 7 and 32 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” up until the end of the withdrawal process;
- **not** to: (please tick as appropriate)
 - have attended the Savings Shareholders’ Meeting;
 - have approved the Mandatory Conversion and the amendment of articles 5, 7 and 32 of the Company’s Articles of Association, despite having attended the Savings 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 61.10** for each UniCredit Share object of withdrawal, as set by the Board of Directors of the Company pursuant to article 2437-ter, clause 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, by the withdrawing savings shareholder, of the UniCredit Savings Shares in relation to which the Withdrawal Right is exercised, before the beginning of the Savings Shareholders’ Meeting which has approved the Mandatory Conversion and the amendment of articles 5, 7 and 32 of the Company’s Articles of Association (*i.e.* December 2017) until the date of the issuance of the Intermediary’s Communication (included);
 - the absence of pledge or other liens on the UniCredit Savings Shares in relation to which the Withdrawal Right is exercised ⁴.

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

² Please specify the number of Savings Shares in relation to which the Withdrawal Right is to be exercised.

³ Should the Savings 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 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.

⁴ 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.

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 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 Savings 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.

Kind Regards.

Place and date _____

Signature _____