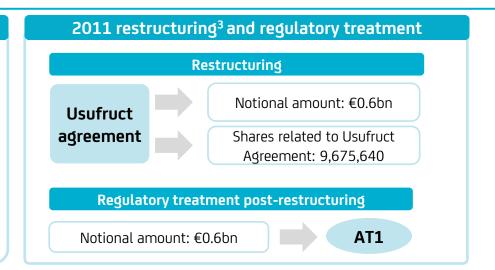
CASHES¹ transaction information

Main features

- In 2009 UniCredit issued **ordinary shares**² for a value of €3.0bn
- These ordinary shares have been underwritten by a Depositary Bank, which entered into a **Usufruct Agreement** with UniCredit ("UC"):
 - Depositary Bank retains the naked title ("nuda proprietà") of the shares and grants the Usufruct in favour of UC
 - Usufruct is granted to UC upon payment of quarterly instalments
- A Fiduciary Bank issued CASHES, a convertible equity-linked security, with following characteristics:
 - Payment of a quarterly installment equivalent to the remuneration of the Usufruct Agreement
 - Convertible into 9,675,640 ordinary shares of UC retained by the Depositary Bank



Key points

- The underlying of the CASHES are ordinary shares and, from a legal point of view, they are perfectly fungible with any ordinary share of UC
- The regulatory treatment of the CASHES shares⁴ has been fully disclosed to the market and reviewed and confirmed by all the competent regulators
- CASHES shares⁴ capital treatment is, and has always been, compliant with applicable regulations. There are contractual features to deal with any regulatory development and preserve UC's capital position through the automatic conversion of the CASHES instrument into ordinary shares
 - 1. Convertible and Subordinated Hybrid Equity-Linked Securities ("CASHES") Convertible equity-linked security
- 2. Equal to 9,675,640 ordinary shares after stock reverse splits
- 3. Restructuring of the Usufruct Agreement performed by UC and approved by EGM on 15 December 2011
- 4. Shares related to the Usufruct Agreement

