



## PRESS RELEASE

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### **UNICREDIT: SHAREHOLDERS' MEETING APPROVES CAPITAL INCREASE PROPOSAL**

UniCredit S.p.A. Shareholders' Meeting, held today in Rome, adopted the following deliberations:

#### **In Extraordinary Part:**

Share capital increase for cash consideration to be executed via a rights issue, pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code

The shareholders' Meeting approved, with a 99.6% majority of investors attending the EGM voted in favor, a share capital increase for cash consideration up to an aggregate amount of €13 billion, including any share premium, to be carried out no later than 30 June 2017, also in one or more tranches and in a divisible form, through the issue of ordinary shares with regular entitlement to be pre-emptively offered to the Company's ordinary shareholders and holders of saving shares pursuant to article 2441, paragraphs first, second and third of the Italian Civil Code ("Rights Issue").

The Rights Issue is one of the pillars of the 2016-2019 Strategic Plan and will allow a significant strengthening of the Group's capital ratios, so as to be in line with the best European systemic banks. The positive impact on the UniCredit's pro-forma CET1 consolidated ratio is estimated equal to 345 basis points (calculated net of transaction costs) based on the financial position as of 30 September 2016 adjusted for the Strategic Plan perimeter post M&A transactions and assuming the full application of the Basel III Agreement provisions as well as the execution of the full €13bn issue volume of the Rights Issue.

The Shareholders' Meeting granted the Board of Directors the powers to establish - shortly prior to the launch of the public offering - the definitive amount of the Rights Issue, the subscription price of the newly issued shares, the portion to be allocated to the share capital and that to be allocated to the share premium reserve, the terms of effectiveness of the related subscriptions, the number of shares to be issued and the option ratio applicable to

the ordinary and savings shares. The Shareholders' Meeting also granted the Board of Directors the powers to determine the timing for the approval of the Rights Issue, specifically for the launch of the offering of option rights as well as the later offer on the stock exchange of any rights that have not been exercised at the end of the subscription period.

Subject to obtaining the necessary authorizations from the relevant authorities, the Rights Issue is expected to be completed in the first quarter of 2017.

UniCredit Corporate & Investment Banking, Morgan Stanley and UBS will act as Structuring Advisors and, alongside, BofA Merrill Lynch, J.P. Morgan and Mediobanca as Joint Global Coordinators and Joint Bookrunners. Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs International and HSBC will act as Co-Global Coordinators and Joint Bookrunners and Banca IMI, Banco Santander, Barclays, BBVA, BNP PARIBAS, COMMERZBANK, Crédit Agricole CIB, Natixis and Société Générale will act as Joint Bookrunners. On December 13, 2016 the Joint Global Coordinators – other than UniCredit Corporate & Investment Banking – and the Co-Global Coordinators and, on December 22, 2016, the Joint Bookrunners have respectively entered into pre-underwriting agreements pursuant to which they have undertaken - subject to conditions in line with market practice for similar transactions - to enter into an underwriting agreement for the subscription of any newly issued ordinary shares that remain unsubscribed at the end of the auction to be carried out following the subscription period of the offering, up to an aggregate amount of €13 billion.

#### Reverse stock split

The Shareholders' Meeting also approved, with a 99.8% majority of investors attending the EGM, a reverse stock split of ordinary and savings shares based on a ratio of 1 new ordinary or savings share for every 10 existing ordinary or savings shares.

Although the reverse stock split is financially neutral, it is expected to bring certain potential benefits including a more efficient and liquid market for the rights during the rights trading period, should it be completed, as expected, prior to the launch of the Rights Issue.

#### **In Ordinary Part:**

##### Appointment of Directors for integration of the Board of Directors

The Shareholders' Meeting resolved on the "Appointment of Directors for integration of the Board of Directors" because the term of office of three Directors coopted during the year according to sec. 2386 of the Italian Civil Code expired on the date of the Shareholders' Meeting.

The Shareholders' Meeting confirmed in their posts Mr. Jean Pierre Mustier with a 99.5% majority of investors attending the EGM, Mrs. Martha Dagmar Böckenfeld with a 95.4% and Mr. Sergio Balbinot with a 94.8%, who shall remain in office until the Shareholders' Meeting called upon to approve the 2017 financial statements.

The curricula of the new Directors are available on the Corporate Governance Section of the Company's website ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)).

Mrs. Martha Dagmar Böckenfeld declared her independence pursuant to the Legislative Decree no. 58/1998 (the Consolidated Finance Act) and to the Corporate Governance Code for listed companies.

Mr. Sergio Balbinot declared his independence pursuant to the Legislative Decree no. 58/1998 (the Consolidated Finance Act).

Finally, it is pointed out that the Board of Directors confirmed Mr. Jean Pierre Mustier as Chief Executive Officer.

Rome, 12 January 2017

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