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## **PRESS RELEASE**

**UniCredit Board approves rights issue terms and conditions  
Transaction scheduled to launch February 6 and close before March 10,  
2017  
Discount to TERP of 38 per cent  
Underwriting agreement signed with full banking syndicate  
Project FINO executed with Fortress and Pimco  
Transform 2019 targets all confirmed**

### **THE BOARD OF DIRECTORS APPROVED:**

- **THE TERMS AND CONDITIONS AND THE TIMETABLE OF THE OFFER OF ORDINARY SHARES TO THE EXISTING SHAREHOLDERS, SUBJECT TO OBTAINING THE REGULATORY APPROVALS REQUIRED BY APPLICABLE LAWS - UNDERWRITING AGREEMENT EXECUTED**
- **THE EXECUTION OF PROJECT FINO**

The Board of Directors of UniCredit S.p.A. (the "**Company**" or "**UniCredit**") today approved the terms and conditions and the timetable of the pre-emptive offer of ordinary shares to the existing shareholders (the "**Offering**") based on the resolution of the extraordinary shareholders' meeting dated January 12, 2017. The Offering and its terms and conditions are subject to regulatory approvals as required by applicable laws.

Subject to obtaining regulatory approvals, the Offering will be carried out through the issuance of no par value new ordinary shares, to be pre-emptively offered to existing holders of ordinary and savings shares of the Company at the price of Euro 8.09 per share (of which Euro 0.01 as share capital and Euro 8.08 as share premium) at the subscription ratio of 13 new ordinary shares for every 5 ordinary and/or savings share held.

As a result, a maximum of 1,606,876,817 new ordinary shares will be issued in the context of the Offering, for an aggregate amount of the transaction equal to maximum Euro 12,999,633,449.53 (of which up to Euro 16,068,768.17 as share capital and up to Euro 12,983,564,681.36 as share premium).



The subscription price of the new ordinary shares - which will have the same rights and characteristics as the Company's ordinary shares already traded on the *Mercato Telematico Azionario* managed by Borsa Italiana S.p.A. (the "**MTA**"), the Frankfurt Stock Exchange (General Standard Segment) (the "**FSE**") and the Warsaw Stock Exchange (Main Market) (the "**WSE**") on the issue date - reflects a discount of approximately 38% with respect to the theoretical ex-rights market price (TERP) of the Company's ordinary shares, calculated in accordance with market standards, on the basis of the official price registered on the MTA on February 1, 2017.

In addition to the public offering in Italy, the Company also envisages that the Offering will include a public offering in Germany and Poland, on the basis of the prospectus that will be transmitted by CONSOB to the competent local authorities of those countries in accordance with the applicable European rules.

Therefore, subject to the regulatory approvals referred to above, it is expected that:

- subscription rights can be exercised from February 6, 2017 (included) to February 23, 2017 (included) in Italy and Germany and from February 8, 2017 (included) to February 22, 2017 (included) in Poland ; and
- subscription rights can be traded on the MTA from February 6, 2017 to February 17, 2017 and on the WSE from February 8, 2017 to February 17, 2017.

Subscription rights that are not exercised on or before the end of the subscription period will be auctioned by the Company on the MTA, pursuant to Article 2441, paragraph 3, of the Italian Civil Code. In addition, the Company informs that, following today's Board of Directors meeting, the underwriting agreement related to the transaction was signed. The underwriting syndicate will be coordinated and led by UniCredit Corporate & Investment Banking, Morgan Stanley and UBS Investment Bank who will be acting as structuring advisors and, together with BofA Merrill Lynch, J.P. Morgan and Mediobanca, as joint global coordinators and joint bookrunners and in addition will include, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs International and HSBC, who will be acting as co-global coordinators and joint bookrunners, Banca IMI, Banco Santander, Barclays, BBVA, BNP PARIBAS, COMMERZBANK, Crédit Agricole CIB, Natixis and Société Générale who will be acting as joint bookrunners, ABN AMRO, Banca Akros, and Macquarie Capital who will be acting as co-bookrunners, Danske Bank as co-lead manager, as well as CaixaBank, Equita SIM, Haitong, Jefferies, RBC Capital Markets, SMBC Nikko and Keefe, Bruyette & Woods who will be acting as co-managers. The



underwriting syndicate members (with the exception of UniCredit Corporate & Investment Banking) have committed, severally and not jointly, to subscribe any newly issued shares that remain unsubscribed at the end of the auction period which will be held after the subscription period, up to a maximum amount equal to the aggregate amount of the Offering. The underwriting agreement contains, *inter alia*, usual clauses which condition the effectiveness of the underwriting commitments or which grant underwriters the right to terminate the agreement, in line with international practice.

In the context of UniCredit's 2016-2019 Strategic Plan ("**Transform 2019**") which foresees decisive action on legacy issues, the successful completion of the rights issue will enable the Group's capital requirements to be maintained following the implementation of the measures in the Transform 2019, as well as to align these requirements with those of the best European G-SIIs. The settlement of the transaction is planned on 23 February 2017 for the rights that have been exercised during the subscription rights period and before 10 March 2017 in respect of any remaining part of the Offering.

The Transform 2019 financial targets remain unchanged: in particular, the *CET1 ratio (fully loaded)* target in 2019 is confirmed to be above 12.5%, in line with the guidance given at the Capital Markets Day.

After the approval of the terms of the capital increase, the Board of Directors of UniCredit also approved the implementation of Project FINO which is now moving into the execution phase aiming to complete in 2017, in line with the guidance given at the Capital Markets Day. Project FINO is a proactive initiative undertaken by UniCredit aimed at accelerating the reduction of the Group's gross amount of non-performing exposures in line with the Transform 2019 plan and regulatory expectations. The two-phased de-risking of 17.7 billion euro of gross bad loans will be effected through a securitized portfolio of which UniCredit will sell a majority vertical tranche to Pimco and Fortress in phase 1 at the latest in H2 2017. The full disposal of FINO (phase 2) will take place during the period of the Transform 2019 plan. The actions to improve the Group's asset quality as an integral part of the Transform 2019 plan have been shared with the ECB in the context of the ongoing dialogue with the supervisory authority and have been positively received.

Milan, February 1, 2017

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