



PRESS RELEASE

ELIMINATION OF THE 5% LIMIT FOR THE EXERCISE OF THE VOTING RIGHT

EXPIRY OF THE PERIOD FOR EXERCISING THE WITHDRAWAL RIGHTS

THE BOARD OF DIRECTORS WAIVES THE CONDITION FOR THE EFFECTIVENESS OF THE RESOLUTION (STOP-LOSS CLAUSE)

UniCredit S.p.A. ("**UniCredit**" or the "**Company**") hereby informs that on 27 December 2017 the period for exercising the withdrawal rights expired. Such withdrawal rights arise from the resolution resolved upon by the extraordinary meeting of the ordinary shareholders of the Company on December 4, 2017, which has approved the elimination of the 5% limit for the exercise of the voting right, and the amendment of articles 5, 15 and 17 of the Company's Articles of Association (the "**Resolution**").

On the basis of the notices received by the Company, the Board of Directors of UniCredit today has acknowledged that the right of withdrawal has been effectively exercised for no. 6,304,964 ordinary shares ("**Shares Subject to Withdrawal**") equal to 0.28% of the share capital for an overall amount equal to Euro 103,023,111.76, calculated on the basis of the liquidation value of Euro 16.340 for each share.

Since the number of Shares Subject to Withdrawal exceeded the limit of no. 5,564,220 ordinary shares representing the 0.25% of the Company's share capital, the Board of Directors, in exercise of the delegation powers conferred to it by the Shareholders' Meeting on 4 december 2017, resolved to waive the Stop-loss Condition to which the effectiveness of the Resolution was subject and therefore the Resolution has become effective.

We hereby also announce that the Shares Subject to Withdrawal will be offered on an option and a pre-emption right basis to UniCredit's ordinary shareholders, pursuant to article 2437-*quater* of the Italian civil code, from 23 January 2018 to 21 February 2018 (first and last day included).

The terms and modalities of the offer for pre-emption and pre-emptive rights are described in the specific notice, pursuant to article 84 Consob Regulation no. 11971 of 14 May 1999, as subsequently amended, which will be made available to the public on the website of the Company and on the authorized storage mechanism. Such notice will be filed with the Companies' Register of Milano-Monza-Brianza-Lodi and published on "MF" and "Il Sole 24 Ore" newspapers.

Neither the Shares Subject to Withdrawal which are the subject matter of the offer on an option and pre-emption right basis pursuant to Italian law nor the option rights may be offered in those countries where such offer is not permitted without specific authorization in accordance with the applicable law, or by way of an exemption from the same. In the Member States of the European Economic Area (each an "EEA Member State") other than Italy having implemented the Prospectus Directive (Directive 2003/71/EC, as amended) this communication and the offer on an option and pre-emption right basis pursuant to Italian law of the Shares Subject to Withdrawal are addressed only to "qualified investors", as defined in the Prospectus Directive as implemented in the relevant EEA Member State.

Milan, 22nd January 2018

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