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## COMUNICATO STAMPA

### **UniCredit annuncia il Prezzo di Riferimento dei *Secured Equity-Linked Certificate* con regolamento obbligatorio in azioni ordinarie di Bank Pekao S.A.**

Milano, 9 dicembre 2016 – Facendo seguito all'annuncio di ieri della conclusione con successo di una offerta (l'“**Offerta**”) di 1.916 *secured equity-linked certificate* (i “**Certificati**”), con regolamento obbligatorio in azioni ordinarie (le “**Azioni**”) di Bank Pekao S.A. (“**Pekao**” o la “**Società**”) il, o prima del, 15 dicembre 2019, UniCredit S.p.A. (“**UniCredit**” o l'“**Emittente**”) annuncia oggi che il prezzo di riferimento (il “**Prezzo di Riferimento**”) è stato fissato a EUR 27,0294, pari al prezzo medio ponderato per i volumi delle Azioni sulla Borsa di Varsavia il 9 dicembre 2016 convertito in EUR ad un tasso di cambio EURPLN FX pari a 4,4448.

Di conseguenza, il prezzo di emissione dei Certificati è stato fissato a EUR 232.047,40 per Certificato, il prezzo minimo di regolamento è stato fissato a EUR 27,0294 ed il prezzo massimo di regolamento, mediante applicazione di un premio pari al 15 per cento sul Prezzo di Riferimento, a EUR 31,0838.

Il numero di Azioni inizialmente sottostanti i Certificati sarà pari a 19.160.000 Azioni (le “**Azioni Sottostanti**”), corrispondenti ad un ammontare di riferimento complessivo pari a EUR 517.883.304,00 (equivalente ad un ammontare di riferimento pari a EUR 270.294,00 per Certificato) sulla base del Prezzo di Riferimento. Il numero di Azioni Sottostanti sarà soggetto ad aggiustamenti così come previsto dalle *terms and conditions* dei Certificati.

L'Offerta è stata rivolta esclusivamente ad investitori istituzionali in Italia e all'estero, e i Certificati non sono stati offerti o venduti negli Stati Uniti d'America, Canada, Australia, Giappone, Sud Africa o in qualsiasi altra giurisdizione nella quale tale offerta o vendita di Certificati fossero vietate ai sensi delle leggi applicabili.

La data di regolamento dei Certificati è prevista per, o attorno al, 15 dicembre 2016 (la “**Data di Regolamento**”).

Per maggiori informazioni sui Certificati, fare riferimento ai comunicati stampa pubblicati da UniCredit nella giornata di ieri, 8 dicembre 2016.

Morgan Stanley, UBS Investment Bank e UniCredit Corporate & Investment Banking hanno agito in qualità di Joint Bookrunners in connessione con l'Offerta.

**Il presente comunicato stampa è relativo alla divulgazione di informazioni qualificate, ovvero qualificabili, come “informazioni privilegiate” ai sensi dell’articolo 7 (1), del Regolamento (EU) n. 596/2014 relativo agli abusi di mercato.**

## **DISCLAIMER**

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In member states of the European Economic Area, the Certificates are being offered only to qualified investors within the meaning of Article 2(1)(e) of Directive 2003/71/EC, as amended, in accordance with the respective regulations of each member state in which the Certificates are being offered.

In the United Kingdom, this announcement is directed only at, and is being distributed only to, (i) qualified investors who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) qualified investors falling within Article 49(2)(a) to (d) of the Order and (iii) those whom it may otherwise be lawfully communicated (all such persons together being referred to as "**relevant persons**"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

No permit has been obtained from the Polish Financial Supervisory Authority ("**PFSA**") in relation to the issue of the Certificates nor has the issue of the Certificates been notified to the PFSA in accordance with applicable procedures. Accordingly, the Certificates may not be publicly offered in the Republic of Poland, as defined in the Polish Act dated 29 July 2005 on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, as amended, as a communication made in any form and by any means, directed at 150 or more persons in Poland and/or at an unnamed addressee containing information on the securities and the terms of their acquisition sufficient to enable an investor to decide on the securities acquisition. Consequently, in case the Certificates are to be offered in Poland, they will only be offered to less than 150 designated professional clients as defined in Article 3 point 39b) of the Polish Act dated 29 July 2005 on Trading in Financial Instruments, as amended, in Poland.

No action has been taken by Morgan Stanley & Co. International plc, UBS Limited or UniCredit Bank AG, Milan Branch (together, the **Joint Bookrunners**), the Issuer or any of their respective affiliates that would permit an offering of the securities or possession or distribution of this announcement or any offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Issuer, the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

The Joint Bookrunners are acting exclusively for the Issuer and no one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to any other person for providing the protections afforded to clients of each Joint Bookrunner or for providing advice in relation to the Offer, the Certificates or any other transaction, matter or arrangement referred to in this announcement.

Each of the Issuer, the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell or a solicitation of an offer to subscribe or otherwise buy any security nor is it a recommendation to buy or sell any security. Any discussions, negotiations or other communications that may be entered into, whether in connection with the information set out herein or otherwise, shall be conducted subject to contract.

Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the Certificates or the Shares to be issued or transferred and delivered upon settlement of the Certificates and notionally underlying the Certificates (together with the Certificates, the "**Securities**"). Neither the Issuer nor the Joint Bookrunners make any representation as to (i) the suitability of the Securities for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the Securities or (iii) the future performance of the Securities either in absolute terms or relative to competing investments.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the securities for an indefinite period. None of the Issuer or the Joint Bookrunners makes any representation as to (i) the suitability of the securities for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the securities or (iii) the future performance of the securities either in absolute terms or relative to competing investments. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Certificates. The value of the Certificates can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Certificates for the person concerned.

In connection with the Offer, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Issuer or the Company or related investments in connection with the Certificates, the Issuer or the Company or otherwise. Accordingly, references to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their respective affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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## PRESS RELEASE

### **UniCredit announces the Reference Price of the Secured Equity-Linked Certificates mandatorily settled in ordinary shares of Bank Pekao S.A.**

**Milan, 9 December 2016** – Following yesterday's announcement of the successful placement (the "Offer") of 1,916 secured equity-linked certificates (the "Certificates"), mandatorily settled in ordinary shares (the "Shares") of Bank Pekao S.A. ("Pekao" or the "Company") on or before 15 December 2019, UniCredit S.p.A. ("UniCredit" or the "Issuer") announces today that the reference price (the "Reference Price") has been set at EUR 27.0294, being the volume-weighted average price of the Shares on the Warsaw Stock Exchange on 9 December 2016 converted into EUR at a EURPLN FX rate of 4.4448.

Correspondingly, the issue price for the Certificates has been set at EUR 232,047.40 per Certificate, the minimum settlement price of the Certificates has been set at EUR 27.0294 and the maximum settlement price, being 15 per cent over the Reference Price, has been set at EUR 31.0838.

The initial settlement property comprises 19,160,000 Shares (the "Settlement Property"), corresponding to an aggregate reference amount of EUR 517,883,304.00 (being equivalent to a reference amount of EUR 270,294.00 per Certificate) on the basis of the Reference Price. The Settlement Property will be subject to any adjustments required under the terms and conditions of the Certificates.

The Certificates have only been offered to designated institutional investors in Italy and abroad, and have not been offered in or into the United States, Canada, Australia, Japan, South Africa or in any other jurisdiction where such offer or sale of the Certificates would have been prohibited by applicable laws.

The Offer is expected to close on or around 15 December 2016 (the "Closing Date").

For more information on the Certificates, reference is made to the press releases that were issued by UniCredit yesterday, 8 December 2016.

Morgan Stanley, UBS Investment Bank and UniCredit Corporate & Investment Banking have acted as Joint Bookrunners in connection with the Offer.

**This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.**

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This announcement does not constitute or form part of an offer to sell securities, or the solicitation of any offer to buy or subscribe for any securities, to or from any person in the United States, Canada, Australia, Japan, South Africa (or to, or for the account or benefit of, any such person or any U.S. person) or in any other jurisdiction in which, or to or from any other person to or from whom, such offer or solicitation is unlawful. The securities referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Canada, Australia, Japan or to, or for the account or benefit of, any national, resident or citizen of Canada, Australia, Japan. There will be no public offer of the securities in the United States, Canada, Australia, Japan or any other jurisdiction.

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Each of the Issuer, the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell or a solicitation of an offer to subscribe or otherwise buy any security nor is it a recommendation to buy or sell any security. Any discussions, negotiations or other communications that may be entered into, whether in connection with the information set out herein or otherwise, shall be conducted subject to contract.

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In connection with the Offer, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Issuer or the Company or related investments in connection with the Certificates, the Issuer or the Company or otherwise. Accordingly, references to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their respective affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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