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PRESS RELEASE

FINECOBANK: CONSOB APPROVES THE PROSPECTUS FOR THE INITIAL PUBLIC OFFERING (IPO) AND ADMISSION TO STOCK EXCHANGE LISTING

- The Initial Public Offering will involve 181,883,000 ordinary shares, sold by UniCredit, up to a maximum of 30% of the Company's share capital (34.5% if the Greenshoe option is fully exercised)
- The Initial Public Offering and the Institutional Placement will begin on June 16, 2014 and end on June 26, 2014
- The valuation range of the Company's share capital is between a non-binding minimum of €2,122 million and a binding maximum of €2,668 million, corresponding to a non-binding minimum of €3.50 per Share and a binding maximum, equal to the Maximum Price, of €4.40 per share

Milan, June 12, 2014

FinecoBank S.p.A., the UniCredit group's direct multichannel banking arm, ("**FinecoBank**" or the "**Company**"), received today CONSOB's approval of the Prospectus for its Initial Public Offering (IPO), aimed at the admission to trading of its shares on the MTA (Mercato Telematico Azionario), organised and managed by Borsa Italiana S.p.A. (the "**Prospectus**").

The CONSOB approval follows a formal communication issued today, in which Borsa Italiana approved the shares for listing on the MTA.

The global offering is for a maximum of 181,883,000 ordinary shares of the Company, corresponding to 30% of its share capital (the "**Global Offer**"), all of which is being offered UniCredit S.p.A., Selling Shareholder.

UniCredit S.p.A. will remain a shareholder of the Company after the listing of FinecoBank, with a holding, in the event of full placement of the Global Offer, of 70% of the share capital if the over-allotment option is not exercised, and 65.5% if the over-allotment option is fully exercised.



The Global Offer consists of:

- a public offering in Italy for a minimum of 18,188,000 shares, corresponding to approximately 10% of the Global Offer; a tranche of up to 3,463,000 shares of the Public Offer will be reserved for employees and financial advisers (the **“Public Offer”**);
- a concurrent institutional placement for a maximum of 163,695,000 shares, corresponding to approximately 90% of the Global Offer, aimed at Qualified Investors in Italy and foreign institutional investors, pursuant to Regulation S under the United States Securities Act, as amended, and to qualified institutional buyers in the United States of America pursuant to Rule 144A under the U.S. Securities Act of 1933 (the **“Institutional Placement”**).

In addition, the Selling Shareholder will issue an over-allotment option to the Joint Global Coordinators, who may exercise the option on behalf of the underwriters for the Institutional Placement. The option would give the right to purchase, at the Offer Price, up to a maximum of 27,283,000 shares, corresponding to 15% of the shares offered under the Global Offer.

The over-allotment option will be exercisable, in whole or in part, within 30 days of the first day of trading of the shares of FinecoBank on the MTA. In case of full exercise of the over-allotment option, the total number of shares placed will be 209,166,000, representing a free float of 34.5% of the share capital.

The Public Offer and the Institutional Placement will begin on June 16, 2014 and are expected to end on June 26, 2014.

Subscriptions to the Public Offer from the general public must be submitted solely to the underwriters for a minimum number of 1,000 Shares or multiples thereof, or for a minimum number of 10,000 Shares or multiples thereof. Subscriptions by employees and financial advisers must be submitted exclusively to FinecoBank for a minimum number of 1,000 Shares or multiples thereof.

The payment for the allocated shares must be made by July 2, 2014 to the underwriter that received the application, with no additional fees or expenses charged to the investor.

On the basis of the analyses carried out by the Joint Global Coordinators, and in consultation and agreement with the Company, the Selling Shareholder has



identified an indicative range of valuations for the Company's share capital – solely for the purpose of enabling Institutional Investors to submit expressions of interest within the Institutional Placement – of between a non-binding minimum of €2,122 million and a binding maximum of €2,688 million, corresponding to a non-binding minimum of €3.50 per Share and a binding maximum of €4.40 per Share, the latter of which will be the Maximum Price.

The offer price per share, which cannot be higher than the Maximum Price, will be set by the Selling Shareholder, in agreement with the Joint Global Coordinators at the end of the Offer Period, and will be announced through the publication of a notice in at least one national financial newspaper and on the Company's website (www.fineco.it) within two business days from the end of the offer period; notice of the pricing will also be provided simultaneously to CONSOB.

The Prospectus will be filed with CONSOB and made available at the registered office of FinecoBank in 11 Piazza Durante, Milan (Italy), at the premises of the Lead Manager and the bookrunners, and on the Company's website.

The notice of publication of the prospectus will be published in at least one national financial newspaper, on June 14, 2014.

The Joint Global Coordinators are UBS Investment Bank and UniCredit Corporate & Investment Banking who, together with Mediobanca – Banca di Credito Finanziario S.p.A., are also acting as Joint Bookrunners. UniCredit Corporate & Investment Banking is also Lead Manager for the Public Offer and Mediobanca – Banca di Credito Finanziario S.p.A. is also acting as Sponsor.

The appointed legal advisers are Bonelli Erede Pappalardo and Cleary Gottlieb Steen & Hamilton for FinecoBank, and Linklaters for the Joint Global Coordinators and the Joint Bookrunners.

"FinecoBank's listing is part of UniCredit's strategic plan and will facilitate the unlocking of the full potential of this top class organisation", noted **Federico Ghizzoni, CEO of UniCredit** "The listing is designed to further boost FinecoBank's growth and UniCredit will continue to be the majority shareholder". "Fineco's listing marks a particularly important step in our growth" added **Alessandro Foti, Managing Director of FinecoBank** "The listing will enable us to fully leverage the Company's potential thanks to the benefits of greater transparency, visibility and efficiency that will result from opening up to the market."



FinecoBank

FinecoBank is UniCredit Group's direct multichannel bank, with one of the largest advisory networks in Italy with about 2,500 Personal Financial Advisers and was the number one broker in Italy for equity trades in terms of volume of orders and in Europe for executed orders, with 917,000 customers, € 1.1 bn of net deposits and € 45.6 bn of Total Financial Assets as of March 31, 2014. FinecoBank offers an integrated business model combining direct banking and financial advice, offering a single free-of-charge account with a wide selection of global investment products, high quality advisory services and banking, trading and credit services, available also through applications for smartphone and tablet. With its fully integrated platform, FinecoBank is the benchmark for modern investors.

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