



Press Release

Upon CONSOB's request, pursuant to Section 114, par. 5, letter a) of the Legislative Decree. no. 58/1998 (the "**Italian Consolidated Financial Law**"), and following the press release dated 18 April 2016, UniCredit S.p.A. ("**UniCredit**") announces that on 18 April 2016, the same entered into an agreement (the "**Sub-Underwriting Agreement**") with Quaestio Capital Management SGR S.p.A., a company with a sole-shareholder ("**Quaestio**"), promoter of the closed-end alternative investment fund named "Atlante" which is currently in the process of being established (the "**Fund Atlante**"), the purpose of which is, as known, to increase the value of its assets by performing investment transactions through, among other things, the subscription of capital increases to be carried out exclusively by subscription of shares (including shares not listed on a regulated market): (i) pursuant to agreements with one or more members of the underwriting syndicate; and/or (ii) through the subscription of shares in the context of private placements. The Fund Atlante is allow to invest exclusively in issuers with capital ratios inadequate with respect to the minimum targets established under the SREP and thus realize, upon request of the Supervisory Authorities, capital strengthening measures.

With regard to the Sub-Underwriting Agreement, the following additional information are indicated below.

Pursuant to the Sub-Underwriting Agreement, Quaestio, in the name, on behalf and in the interest of the Fund Atlante, which is currently in the process of being established, has undertaken *vis-à-vis* UniCredit to subscribe the newly issued shares arising from the capital increase (the "**Capital Increase**") approved by Banca Popolare di Vicenza S.p.A. ("**BPVi**") remaining un-subscribed in the context of the proposed offering of BPVi shares aimed to the listing (the "**Offering**"), in the event that UniCredit shall be required to subscribe them pursuant to the underwriting undertakings with BPVi (the "**BPVi/UCI Shares**") up to the maximum amount of Euro 1,500 million (therefore excluding the shares to fund the so-called "over allotment option") (the "**Subscription Commitment**").

Conditions precedent

The performance of the Subscription Commitment is conditional upon the occurrence, by 6 May 2016, of the following conditions precedents:

- (i) the Fund Atlante will collect the funds necessary to reach the minimum amount determined in accordance with the Fund's rules, which is equal to Euro 4,000 million and the subscribers of the Fund have approved, at the time of subscription of the units, the undertaking by the Fund of the commitments provided under the Sub-Underwriting Agreement;
- (ii) in accordance with the provisions included in the Fund's rules, CONSOB confirms the absence of any obligation by Fund Atlante to launch a public tender offer on the BPVi's shares (including pursuant to Sections 105 ff. of the Italian Consolidated Financial Law) as a consequence of the undertakings under the Sub-Underwriting Agreement and/or of the subscription by Quaestio of the BPVi/UCI Shares;

- (iii) the subscription of the BPVi/UCI Shares by Quaestio occurs in such way that – taking into account provisions of the Fund Atlante's rules (with UniCredit's commitment to ensure this situation is fully and timely disclosed in the relevant Offering documentation) – the Fund Atlante is not required to launch a public tender offer to purchase the BPVi shares also under Section 105 of the Legislative Decree. n. 58/1998;
- (iv) Quaestio is authorized by the relevant Authorities, and in accordance with applicable laws and regulations, to perform the Subscription Commitment and, consequently, to the subscribe the relevant number of BPVi/UCI Shares for a total value of Euro1,500 million;
- (v) each of the resolutions passed by BPVi in relation to the Offering and the purpose thereof are taken in accordance with the applicable law and regulations, and in accordance with the procedural requirements required by the law (including Section 2441 of the Italian civil code);
- (vi) UniCredit fulfils its obligations under the Sub-Underwriting agreement, the preliminary underwriting agreement and the subsequent underwriting agreement, as relevant for the purpose of the obligations under the Sub-Underwriting Agreement;
- (vii) Also for the purposes of the Fund Atlante's rules, the Offering is successfully completed and – after the full subscription of the Capital Increase – the free-float is deemed as appropriate by Borsa Italiana;

Subscription price

UniCredit represented to Quaestio, *inter alia*, that the pre-marketing activities have been carried out by UniCredit, together with the other Global Coordinators, according to the best market practice for similar transactions.

With reference to the determination of the subscription price of the BPVi/UCI Shares by the Fund Atlante, UniCredit thus undertook to: (i) propose to the BPVi's Board of Directors, held on 18 April 2016, a price range for the purposes of collecting expressions of interest by institutional investors deemed fair and reasonable by UniCredit, with a minimum price which, in any case, should not disregard the evidence of the activities of pre-marketing carried out by UniCredit together with the other Global Coordinators and aimed to maximize the participation in the Offering by institutional investors; and (ii) communicate to Quaestio such price range.

Pursuant to the Sub-Underwriting Agreement, the Fund Atlante, undertook, in case the Capital Increase is not fully subscribed in the context of the Offering, to subscribe for BPVi/UCI Shares at a price no higher than the minimum proposed by UniCredit. Therefore, following the approval of the price range by the BPVi's Board of Directors, as reported in the press release by the issuer of 19 April 2016, the subscription price by Fund Atlante will be equal to EUR 0.10 for each BPVi/UCI Share.

With regard to the price range, in the Sub-Underwriting Agreement, it is indicated that Quaestio did not attend either pre-marketing activities, nor the definition of any proposal of price range and, therefore Quaestio shall not be responsible, for any reason, for the above mentioned proposal and for the determination of the price range.

UniCredit's commitments

Pursuant to the Sub-Underwriting Agreement, UniCredit has assumed certain undertakings connected and instrumental to the duly execution by the Fund Atlante of the Subscription

Commitment (including the execution of an underwriting agreement in line with the best market practice), as well as obligations in line with transactions of the same nature.

Expiration of the Sub-Underwriting Agreement

The Sub-Underwriting Agreement is valid and, subject to the terms and conditions set forth therein, binding until the earlier of the following dates: (i) the date of subscription of the BPVi/UCI shares; and (ii) 10 May 2016.

Rome, 20 April 2016

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