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PRESS RELEASE

UNICREDIT LAUNCHES THE SALE OF SHARES EQUAL TO APPROXIMATELY 4% OF ERG'S ORDINARY SHARE CAPITAL

Milan – 10 April 2018. UniCredit S.p.A. ("**UniCredit**") announces that it has started the placement, through an accelerated book-building procedure, of up to 6,012,800 ordinary shares, equal to approximately 4% of the share capital of ERG S.p.A. ("**ERG**" or the "**Company**") and corresponding to the UniCredit's entire shareholdings in the Company (the "**Placement**").

The shares will be offered to certain Italian qualified and international institutional investors.

Bookbuilding will commence immediately. UniCredit reserves the right to change the terms or timing of the Placement at any time. The outcome of the Placement will be communicated upon its completion.

Citigroup, Morgan Stanley and UniCredit Corporate & Investment Banking have been appointed by UniCredit to act as joint bookrunners of the Placement (the "**Joint Bookrunners**").

Enquiries:

Media Relations: Tel. +39 02 88623569;
e-mail: MediaRelations@unicredit.eu

Investor Relations: Tel. +39 02 88621872;
e-mail: InvestorRelations@unicredit.eu

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In member states of the European Economic Area ("**EEA**") which have implemented the Prospectus Directive (each, a "**Relevant Member State**"), this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Directive ("**Qualified Investors**"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU. In

the United Kingdom this announcement is directed exclusively at Qualified Investors (i) 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**") or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In connection with any offering of the shares of ERG S.p.A. (the "**Shares**"), the Joint Bookrunners and any of its affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity, may retain, purchase or sell for their own account such Shares. In addition, the Joint Bookrunners or its affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners (or its affiliates) may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.