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This communication and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase or subscribe securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). Any public offering will be conducted in, respectively, Italy, Germany and Poland pursuant to the Prospectus (as defined below), duly authorized by the *Commissione Nazionale per le Società e la Borsa* ("Consob") and notified to the German Financial Supervisory Authority (BaFin) and the Polish Financial Supervisory Authority (KNF) in accordance with applicable regulations. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. UniCredit S.p.A. does not intend to register any portion of any offering in the United States



PRESS RELEASE

PUBLICATION OF THE PROSPECTUS

Following the press release disseminated today, UniCredit S.p.A. (the "**Company**" or "**UniCredit**") announces that, following the approval by the Commissione Nazionale per le Società e la Borsa (CONSOB), through the note dated 3 February 2017, ref. no 0016471/17, the Securities Note and the Summary Note in relation to the rights offering and admission to listing on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. (MTA), on the regulated market (*General Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the main regulated market of the Warsaw Stock Exchange (*rynek podstawowy Giełdy Papierów Wartościowych w Warszawie S.A.*) of ordinary shares of the Company, to be issued pursuant to the capital increase resolved by the Shareholders' Meeting on January 12, 2017, have been filed today.

The Securities Note and the Summary Note, along with the Registration Document filed with CONSOB on January 30, 2017 and made available to the public on the same date, pursuant to the notice of approval dated January 27, 2017, ref. no. 0013115/17, jointly comprise the Prospectus for the offering and admission to listing of UniCredit ordinary shares (the "**Prospectus**").

The Prospectus is available at the Registered Office of UniCredit S.p.A., at Via A. Specchi, 16, Rome, at the Head Office of UniCredit S.p.A., at Piazza Gae Aulenti 3 – Tower A, Milan and on the Company's website www.unicreditgroup.eu.

The approval of the Prospectus is valid in Italy and, following the so-called "passporting procedure" set forth in the European applicable law, will be valid in Germany and Poland. For the purposes of the above, the Registration Document and the Securities Note have been translated into English, and the Summary Note has been translated into English,

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German and Polish and will be made available in Germany and Poland on the Company's website www.unicreditgroup.eu.

The Prospectus will be published and available on the Company's website www.unicreditgroup.eu in Germany and Poland following the notification of the Prospectus to, respectively, the German Financial Supervisory Authority (BaFin) and the Polish Financial Supervision Authority (KNF) in accordance with applicable laws and regulations.

The timetable of the offering to be carried out based on the Prospectus is confirmed and according to such timetable the subscription rights:

- shall be exercised from February 6, 2017 (included) to February 23, 2017 (included) in Italy and Germany and from February 8, 2017 (included) to February 22, 2017 (included) in Poland, otherwise they will be considered forfeited; and
- will be traded on the MTA from February 6, 2017 to February 17, 2017 and on the Warsaw Stock Exchange from February 8, 2017 to February 17, 2017.

Subscription rights that are not exercised by the end of the subscription period will be auctioned on the MTA, pursuant to Article 2441, paragraph 3, of the Italian Civil Code.

Milan, February 3, 2017

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notified to the German Financial Supervisory Authority (BaFin) and the Polish Financial Supervision Authority (KNF) in accordance with applicable regulations.

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This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) certified high net worth individuals and certified and self-certified sophisticated investors as described in Articles 48, 50, and 50A respectively of the Order or (v) persons to whom this communication may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. This communication has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), will be made on the basis of a prospectus approved by the competent authority or notified to the relevant competent authority and published in accordance with the Prospectus Directive (the "Permitted Public Offer") and/or pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities.

Accordingly, any person making or intending to make any offer of securities in a Relevant Member State other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for UniCredit or any of its consolidated subsidiaries or any of the Joint Global Coordinators, the Co-Global Coordinators or the Joint Bookrunners or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

The expression "Prospectus Directive" means Directive 2003/71/EC (this Directive and amendments thereto, including Directive 2010/73/EC, to the extent implemented in the Relevant Member State, together with any implementing measures in any member state).

This document is an advertisement for promotional purposes and is not a prospectus for the purposes of the Prospectus Directive. The Prospectus is available in Italy at the Registered Office of UniCredit S.p.A., at Via A. Specchi, 16, Rome, at the Head Office of UniCredit S.p.A., at Piazza Gae Aulenti 3 – Tower A, Milan

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