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CONSOB APPROVES THE SECURITIES NOTE AND SUMMARY NOTE AND PUBLICATION OF THE PROSPECTUS

Following the press release disseminated on February 1, 2017, UniCredit S.p.A. (the "**Company**" or "**UniCredit**") announces that CONSOB has approved 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. The Securities Note and the Summary Note, along with the Registration Document, will be made publicly available within the terms set forth by the law.

Milan, February 3, 2017

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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).

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