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PRESS RELEASE

PRE-UNDERWRITING AGREEMENT RELATING TO THE RIGHTS ISSUE EXECUTED

Milan, 13th December 2016

Following today's press release relating to the call of the Shareholders' Extraordinary Meeting to resolve upon, *inter alia*, a rights issue for up to a maximum amount of Euro 13 billion (the "**Rights Issue**"), UniCredit S.p.A. ("**UniCredit**") announces that, in the context of the Rights Issue, UniCredit Corporate & Investment Banking, Morgan Stanley and UBS will act as structuring advisors and, alongside BofA Merrill Lynch, J.P. Morgan, and Mediobanca, as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**"). In addition, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs International and HSBC will act as co-global coordinators and joint bookrunners (the "**Co-Global Coordinators**").

The Joint Global Coordinators, other than UniCredit Corporate & Investment Banking, and the Co-Global Coordinators have entered in a pre-underwriting agreement pursuant to which they have undertaken - subject to conditions in line with market practice for similar transactions - to enter into an underwriting agreement for the subscription of any newly issued shares that remain unsubscribed at the end of the auction period of the offering, up to a maximum amount equal to the amount of the Rights Issue. It is expected that the underwriting agreement relating to the Rights Issue will be entered into immediately before the commencement of the offering and as soon as the Board of Directors has fixed the terms of the Rights Issue.

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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 or the Co-Global Coordinators 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.

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