

**UniCredit S.p.A.
Rome/Italy**

Document
for admission without a prospectus pursuant to section 4 para. 2 nos. 5 and 6 of the
German Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*)

of

87,534,728
new registered ordinary shares,
the issuance of which was resolved
by a shareholders' meeting on 13 May 2015
in the context of a "scrip dividend",
each representing a pro rata amount of the share capital
of approx. €3.39 per ordinary share and bearing
a dividend right from 1 January 2015,

and of

16,313,933
new registered ordinary shares,
the issuance of which was resolved by the Board of Directors on 9 April 2015 on the basis
of an authorisation to carry out a capital increase granted by a
shareholders' meeting on 29 April 2011 and
a shareholders' meeting on 11 May 2012 and
a shareholders' meeting on 11 May 2013
each representing a pro rata amount of the share capital
of approx. €3.39 per ordinary share and bearing
a dividend right from 1 January 2015,

of

UniCredit S.p.A.

ISIN IT0004781412

to the regulated market (General Standard) of the Frankfurt Stock Exchange.

UniCredit S.p.A.

Registered Office
Via A. Specchi 16
00186 Rome

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20154 Milan

Share capital €20,257,667,511.62, fully
paid in - Registered in the Company
Register of the local court of Rome with
the tax and VAT ID number
00348170101, as well as in the Bank
Register - Parent company of the
UniCredit Banking Group, registered in
the Register of Banking Groups with
code no. 02008.1 (Cod. ABI 02008.1) -
Member of the Interbank Deposit
Guarantee Fund.

1. Issuance of new shares in the context of a "scrip dividend"
(section regarding admission without a prospectus pursuant to section 4 para. 2 no. 5 of the German Securities Prospectus Act)

On 13 May 2015, the extraordinary shareholders' meeting of UniCredit has approved, among others, a resolution to issue up to 115,657,624 registered ordinary shares resulting from a capital increase for no consideration pursuant to article 2442 of the Italian Civil Code regarding a dividend ("scrip dividend"), such capital increase to be carried out by no later than 30 June 2015 using a portion of the "Reserves for distribution of profits to shareholders through the issuance of new shares for no consideration".

A "scrip dividend" is a concept widely known in the international financial markets, which allows the distribution of a dividend by means of the assignment of shares or, in case that any shareholder waives the assignment of the shares, the payment of the dividend in cash.

The terms of the resolved "scrip dividend" provided for the distribution of, among others, new ordinary shares to the shareholders to be made by way of a capital increase for no consideration, without prejudice to the right of any shareholder to renounce the assignment of the shares and receive the dividend in cash (€0.12 per ordinary share). This mechanism ensures in each case adequate compensation of the invested capital in accordance with the cash equivalent principle, and allows to pursue the objective of preserving the capital of the UniCredit Group and at the same time guaranteeing that the shareholders who waive the assignment of the shares will be paid in cash.

The assignment value for ordinary shares was calculated to be €5.9091. The assignment value, which was determined in accordance with the cash equivalent principle, was calculated for, among others, the ordinary shares on the basis of the volume-weighted average of the official stock market prices of the UniCredit shares as recorded on the Mercato Telematico Azionario of Borsa Italiana S.p.A. during the 20 stock-exchange trading days prior to the date of the shareholders' meeting of 13 May 2015, discounted by 5% and taking into account for the valuation the theoretical dilution of the ordinary shares' market prices resulting from the increase in the number of outstanding shares and, correspondingly, any payment of the dividend in cash.

In accordance with the assignment value, the holders of ordinary shares were offered one newly issued ordinary share for every 50 ordinary shares held.

As intended, the terms for the distribution of the proposed "scrip dividend" provided for a preferential distribution of profits to the shareholders by way of assigning, among others, new ordinary shares resulting from the capital increase for no consideration, without prejudice to the right of any shareholder to renounce the assignment of the shares and receive the scrip dividend in cash. Therefore, if the above mentioned right was not exercised, newly-issued shares were assigned on the basis of the assignment ratio to the entitled shareholders on the specified dividend payment date. Any rights to fractions of shares were paid in cash to the shareholders on the basis of the assignment value, without charging expenses, commissions or other fees. On the other hand, the shareholders who wished to waive the assignment of the shares and receive the scrip dividend in cash informed UniCredit of this choice within a specified exercise period through their depositary institution. In that case, the shareholders received the "scrip dividend" in cash on the dividend payment date, and at the same time this choice constituted their waiver of being assigned shares resulting from the capital increase for no consideration.

In order to not unnecessarily prolong the implementation of the capital increase, which would cause increased and longer uncertainty as to the number of shares to be issued, the shares classified as "irregular" also received a cash dividend; in this context, "irregular" shares meant those shares, for which, in the past or in relation to the "scrip dividend", a "deferral" had been requested for the collection of the dividend, or for which dividends had to be put aside on the basis of contractual agreements (for example restricted securities issued pursuant to a stock option plan for employees of the UniCredit Group).

In the course of the capital increase regarding the "scrip dividend", 87,534,728 registered ordinary shares, among others, were issued.

These 87,534,728 newly issued registered ordinary shares bear a dividend right from 1 January 2015 and vest the same rights as the previously issued "old" registered ordinary shares of UniCredit S.p.A. The implementation of the capital increase was registered with the commercial register court (*Camera di Commercio*) on 10 June 2015. The new registered ordinary shares represent co-ownership participations in the collective holdings of the foreign central securities depository Monte Titoli/Italy.

2. Issuance of new shares in the context of "Group incentive systems" (section regarding admission without a prospectus pursuant to section 4 para. 2 no. 6 of the German Securities Prospectus Act)

The Board of Directors of UniCredit S.p.A. resolved on 9 April 2015 on the basis of the authorisation granted by UniCredit S.p.A.'s shareholders' meetings of 29 April 2011, 11 May 2012 and 11 May 2013 to increase the share capital by issuing 16.313.933 new registered ordinary shares (€54,744,365.80). This capital increase results from the determination of a "2011 Group Executive Incentive System" and a "Share Plan for Talents & other Mission Critical Players" pursuant to a resolution by the shareholders' meeting of 29 April 2011, and a "2012 Group Incentive System" pursuant to a resolution by the shareholders' meeting of 11 May 2012, and a "2013 Group Incentive System" pursuant to a resolution by the shareholders' meeting of 11 May 2013.

In connection with, and pursuant to, the "2011 Group Executive Incentive System" and the "Share Plan for Talents & other Mission Critical Players", which also set out the terms for the issuance of the shares, the share capital may be increased within five years by up to €103,000,000.00 (31,277,019 shares) through the issuance of new registered ordinary shares to the UniCredit Group's CEO and selected individuals within the UniCredit Group, subject to the achievement of certain company and division targets of the group of companies.

In connection with, and pursuant to, the resolved "2012 Group Incentive System", the share capital may be increased within five years by up to €202,603,978.15 (59,700,000 shares) through the issuance of new registered ordinary shares to selected individuals within the UniCredit Group, subject to the achievement of certain company and division targets of the group of companies.

In connection with, and pursuant to, the resolved "2013 Group Incentive System", the share capital may be increased within five years by up to €143,214,140.73 (42,200,000 shares) through the issuance of new registered ordinary shares to selected individuals within the UniCredit Group, subject to the achievement of certain company and division targets of the group of companies.

These 16,313,933 newly issued registered ordinary shares bear a dividend right from 1 January 2015 and vest the same rights as the previously issued "old" registered ordinary shares of UniCredit S.p.A. The implementation of the capital increase was registered with the commercial register court (Camera di Commercio) on 14 April 2015. The new registered ordinary shares represent co-ownership participations in the collective holdings of the foreign central securities depository Monte Titoli/Italy.

The purpose of the above-mentioned "Group incentive systems" is also to increase the top management's and further individuals' loyalty to the company.

The admission without a prospectus of the overall 103,848,661 new registered ordinary shares of UniCredit S.p.A. to the regulated market (General Standard) of the Frankfurt Stock Exchange is expected to take place on 9 September 2015. Stock exchange trading of these shares in the regulated market is planned to commence on 10 September 2015.

Further information on UniCredit S.p.A. is available on www.unicredit.eu.

Rome, September 2015

UniCredit S.p.A.