

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

Document
for admission without a prospectus pursuant to section 4 para. 2 nos. 6 of the
German Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*)
of
1,034,172
new registered ordinary shares,
the issuance of which was resolved by the Board of Directors on 13 March 2017 on the
basis of an authorisation to carry out a capital increase granted by a
shareholders' meeting on 11 May 2012, a shareholders' meeting
on 11 May 2013, a shareholders' meeting on 13 May 2014 and a shareholders' meeting
on 13 May 2015
each representing a pro rata amount of the share capital
of approx. €9.38 per ordinary share and bearing
a dividend right from 1 January 2017,
of
UniCredit S.p.A.
ISIN IT0005239360
to the regulated market (General Standard) of the Frankfurt Stock Exchange.

UniCredit S.p.A.

Registered Office
Via A. Specchi 16
00186 Rome

Head Office
Piazza Gae Aulenti 3
Tower A
20154 Milan

Share capital € 20,880,549,801.81 fully paid in -
Registered in the Register of Banking Groups and
Parent Company of the UniCredit Banking Group, with
cod. 02008.1 - Cod. ABI 02008.1 - Fiscal Code, VAT
number and Registration number with the Company
Register of Rome: 00348170101 - Member of the
National Interbank Deposit Guarantee Fund and of
the National Compensation Fund - Stamp duty paid
virtually, if due - Auth. Agenzia delle Entrate, Ufficio di
Roma 1, no. 143106/07 of 21.12.2007

The Board of Directors of UniCredit S.p.A. resolved on 13 March 2017 on the basis of the authorisation granted by UniCredit S.p.A.'s shareholders' meetings of 11 May 2012, 11 May 2013, 13 May 2014 and 13 May 2015 to increase the share capital by issuing a maximum number of no. 1,036,780 new registered ordinary shares. With respect to the afore mentioned Board of Directors resolution such capital increase was executed on 4 April 2017 by issuing no. 1,034,172 new registered ordinary shares and results from:

- "2012 Group Incentive System" pursuant to a resolution by the shareholders' meeting of 11 May 2012;
- "2013 Group Incentive System" pursuant to a resolution by the shareholders' meeting of 11 May 2013;
- "2014 Group Incentive System" pursuant to a resolution by the shareholders' meeting of 13 May 2014 and
- "2015 Group Incentive System" pursuant to a resolution by the shareholders' meeting of 13 May 2015.

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.

In connection with, and pursuant to, the resolved "2014 Group Incentive System", the share capital may be increased within five years by up to €98,294,742.05 (28,964,197 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 "2015 Group Incentive System", the share capital may be increased within five years by up to €100,075,594.87 (29,490,000 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 1,034,172 newly issued registered ordinary shares bear a dividend right from 1 January 2017 and with 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 6 April 2017. 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 1,034,172 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 22 September 2017. Stock exchange trading of these shares in the regulated market is planned to commence on 25 September 2017.

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

Rome, September 2017

UniCredit S.p.A.