

**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

65,621,091

new registered ordinary shares,
the issuance of which was resolved
by a shareholders' meeting on 13 May 2014
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 2014,

and of

8,498,340

new registered ordinary shares,
the issuance of which was resolved by the Board of Directors on 11 March 2014 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,
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 2014,

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

Head Office
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Tower A
20154 Milan

Share capital €19.905.773.742,24, 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 2014, the extraordinary shareholders' meeting of UniCredit has passed, among others, a resolution to issue up to 95,015,067 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 2014 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 paying the dividend in the form of either shares or cash, as chosen by the shareholders.

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 request payment of the dividend in cash (€0.10 per ordinary share) rather than by distribution of shares. This ensured in each case an adequate compensation for the invested capital in accordance with the cash equivalent principle, and allowed preserving the capital of the UniCredit Group and at the same time guaranteeing payment in cash to shareholders who requested so.

The assignment value for ordinary shares was calculated to be €5.9704. 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 exchange trading days prior to the date of the shareholders' meeting of 13 May 2014, 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 60 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 shareholders' right to request a cash dividend in lieu of being assigned shares. Therefore, if the right to receive a cash dividend 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 fractional amounts 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 receive the "scrip dividend" in cash informed UniCredit about this choice within a specified exercise period through their depository 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", 65,621,091 registered ordinary shares, among others, were issued.

These 65,621,091 newly issued registered ordinary shares bear a dividend right from 1 January 2014 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 11 June 2014. 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 11 March 2014 on the basis of the authorisation granted by UniCredit S.p.A.'s shareholders' meetings of 29 April 2011 and 11 May 2012 to increase the share capital by issuing 8,498,340 new registered ordinary shares (€28,143,498.84). This capital increase results from the determination of a "2011 Group Incentive System" and a "2011 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.

In connection with, and pursuant to, the "2011 Group Incentive System" and the "2011 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.

These 8,498,340 newly issued registered ordinary shares bear a dividend right from 1 January 2014 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 28 March 2014. 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 74,119,431 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 26 September 2014. Stock exchange trading of these shares in the regulated market is planned to commence on 29 September 2014.

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

Rome, September 2014

UniCredit S.p.A.