

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

This communication and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase or subscribe securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). Any public offering will be conducted in, respectively, Italy, Germany and Poland pursuant to the Prospectus (as defined below), duly authorized by the Commissione Nazionale per le Società e la Borsa ("Consob") and notified to the German Financial Supervisory Authority (BaFin) and the Polish Financial Supervisory Authority (KNF) in accordance with applicable regulations. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. UniCredit S.p.A. does not intend to register any portion of any offering in the United States



PRESS RELEASE

PUBLICATION OF THE PROSPECTUS – English version and summary note in German and Polish

Following the press release disseminated today, UniCredit S.p.A. (the "**Company**" or "**UniCredit**") announces that, following to the accomplishment of the so-called "passporting procedure" set forth in the European applicable law, the English translation (the "**English Prospectus**") of the Registration Document, the Securities Note and the Summary Note (the "**Prospectus**"), as well as the Polish and German translation of the Summary Note, are now available on the Company's website www.unicreditgroup.eu. Such documents constitute a prospectus valid for the purpose of public offering in, respectively, Italy, Germany and Poland.

Milan, February 3, 2017

Enquiries:

Media Relations:

Tel. +39 02 88623569; e-mail: MediaRelations@unicredit.eu

Investor Relations:

Tel. + 39 02 88621872; e-mail: InvestorRelations@unicredit.eu

*This communication and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "**Other Countries**"). Any public offering will be conducted in, respectively, Italy, Germany and Poland pursuant to the Prospectus, duly authorized by Consob, and notified to the German Financial Supervisory Authority (BaFin) and the Polish Financial Supervision Authority (KNF) in accordance with applicable regulations.*

*Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to the corresponding regulations in force in the Other*

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

This communication and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase or subscribe securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). Any public offering will be conducted in, respectively, Italy, Germany and Poland pursuant to the Prospectus (as defined below), duly authorized by the Commissione Nazionale per le Società e la Borsa ("Consob") and notified to the German Financial Supervisory Authority (BaFin) and the Polish Financial Supervisory Authority (KNF) in accordance with applicable regulations. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. UniCredit S.p.A. does not intend to register any portion of any offering in the United States



Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. UniCredit does not intend to register any portion of any offering in the United States.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) certified high net worth individuals and certified and self-certified sophisticated investors as described in Articles 48, 50, and 50A respectively of the Order or (v) persons to whom this communication may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. This communication has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), will be made on the basis of a prospectus approved by the competent authority or notified to the relevant competent authority and published in accordance with the Prospectus Directive (the "Permitted Public Offer") and/or pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities.

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).

The Prospectus is available on the Company's website www.unicreditgroup.eu, as well as at the Registered Office of UniCredit S.p.A., at Via A. Specchi, 16, Rome, at the Head Office of UniCredit S.p.A., at Piazza Gae Aulenti 3 – Tower A, Milan.. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in, respectively, the Prospectus – in the case of investors in Italy, Germany and Poland – or an offering circular to be made available in due course by UniCredit – in the case of investors in the countries where the offer of securities referred to in this document is to be carried out based on a relevant prospectus exemption.