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THE ITALIAN PRESS RELEASE SHALL PREVAIL ON THE ENGLISH VERSION.



PRESS RELEASE

OFFER FOR THE PARTIAL REPURCHASE OF SENIOR NOTES ISSUED BY UNICREDIT, UP TO A NOMINAL VALUE OF EURO 2.5 BILLION

PROVISIONAL RESULTS AS AT 4 JUNE 2014

Milan, 5 June 2014 - UniCredit S.p.A. (“**UniCredit**” or the “**Offeror**”), in the context of the voluntary tender offer for the partial repurchase of some of its notes (the relevant notes, the “**Existing Notes**”), up to a maximum nominal amount of Euro 2.5 billion, announces that from the beginning of the offering period (29 May 2014) up to yesterday, 4 June 2014, it has received offers to tender for an aggregate nominal value of Euro 2,082,706,000.

The following table shows the details of the Existing Notes tendered to the Offer from 29 May 2014 to 4 June 2014 for each series.

Name	ISIN code	Tendered nominal Value from 29 May 2014 to 4 June 2014	Tendered nominal value / Total amount outstanding ¹ (%)
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.20 per cent. p.a. and a cap of 4.10 per cent. p.a. – Series 01/10	IT0004557218	239,788,000	36.58
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.10 per cent. p.a. and a cap of 4.00 per cent. p.a. – Series 02/10	IT0004565781	271,560,000	40.60
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.00 per cent. p.a. and a cap of 4.10 per cent. p.a. – Series 06/10	IT0004587496	234,743,000	41.36
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.35 per cent. p.a. and a cap of 4.00 per cent. p.a. – Series 15/10	IT0004620867	141,933,000	37.02
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.50 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 21/10	IT0004644602	318,358,000	37.13
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.65 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 02/11	IT0004669575	498,639,000	36.57

¹ “Total amount outstanding” means the nominal value of the Existing Notes net of the nominal value of such notes held by UniCredit S.p.A. as at 23 May 2014.

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Name	ISIN code	Tendered nominal Value from 29 May 2014 to 4 June 2014	Tendered nominal value / Total amount outstanding ¹ (%)
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.10 per cent. p.a. and a cap of 6.00 per cent. p.a. – Series 03/11	IT0004680804	126,011,000	25.51
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.47 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 12/11	IT0004708472	126,502,000	25.36
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.135 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 17/11	IT0004725914	85,718,000	25.18
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.10 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 21/11	IT0004740350	39,454,000	25.63

It is reminded that:

- the Offer is brought upon the terms, and subject to the conditions, set forth in the tender offer memorandum, available to holders of the Existing Notes on the Offeror's website, at <http://www.unicreditgroup.eu/offer-repurchase-senior-notes> (the “**Tender Offer Memorandum**”);
- the offering period will end on 10 June 2014 (inclusive), at 4.00 pm, unless it is terminated early, there is an extension, or the Offer is reopened (the “**Offering Period**”).
- in the event that as a result of the offers to tender received, the nominal value of the Existing Notes validly tendered exceeds Euro 2.5 billion, the Offeror is entitled to (i) proceed, in any event, with the purchase of the Existing Notes validly tendered; or (ii) make an allocation between the tender offers received, upon the terms and conditions set forth in the Tender Offer Memorandum.

Any relevant decision on the above will be taken and announced by UniCredit, together with the definitive results of the Offer, on the site <http://www.unicreditgroup.eu/offer-repurchase-senior-notes> by and no later than 9.00 am on 13 June 2014;

- the Offeror has the right to withdraw the Offer if, at any time up to 9.00 am on 13 June 2014, at a national or international level, one of the following condition occurs (such condition, the “**MAC Condition**”): (a) extraordinary events or circumstances from which there derive, or may derive, serious alterations in the political, financial, economic, currency or market situation, that have, or may have, material adverse effects in relation to the Offer; (b) events or circumstances that worsen, or may as a consequence of the Offer cause the worsening of, the Offeror's balance sheet, income or cash-flow situation, or its tax, regulatory, corporate or legal situation, relative to that indicated by the draft consolidated financial statements as at and for the year ended 31 December 2013; or (c) regulatory changes that limit, or otherwise prejudice, the purchase of the Existing Notes, or the exercise of the rights of title thereto or the other rights inherent therein;
- the Consideration (as defined in the Tender Offer Memorandum) for the Existing Notes accepted for purchase by the Offeror will be settled on 13 June 2014, subject to the non-occurrence of the MAC Condition.

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Please note that the Offer is being brought in Italy, to the express exclusion of the United States of America, Canada, Japan and Australia, and of any other State in which this Offer is not permitted in the absence of authorisation from relevant authorities.

For further information in relation to the terms and conditions of the Offer, a description of the risk factors pertaining thereto, and information on potential conflicts of interest that UniCredit has in relation to the Offer, please refer to the Tender Offer Memorandum, which is available, together with the other documents relating to the Offeror mentioned therein, online at <http://www.unicreditgroup.eu/offer-repurchase-senior-notes>.

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender the Existing Notes to the Offer. None of the financial advisor, the tender agent or the Offeror makes any recommendation as to Offer.

OFFER AND DISTRIBUTION RESTRICTIONS Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or a solicitation of an offer to sell Existing Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Canada, Australia, and Japan) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.