

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 is being conducted in, respectively, Italy, Germany and Poland pursuant to the Prospectus (as defined below), including any supplements thereto, 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



---

## APPROVAL AND PUBLICATION OF A SUPPLEMENT TO THE PROSPECTUS RELATING TO THE RIGHTS ISSUE

UniCredit S.p.A. (the "**Company**" or "**UniCredit**") informs that on 15 February 2017, following the approval by the *Commissione Nazionale per le Società e la Borsa* (CONSOB), it published a supplement (the "**Supplement**") to the prospectus relating to the rights offering and admission to listing on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. (MTA), on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the main regulated market of the Warsaw Stock Exchange (*rynek podstawowy Giełdy Papierów Wartościowych w Warszawie S.A.*) of ordinary shares of the Company (the "**Prospectus**"), approved by CONSOB on 3 February 2017.

The Supplement was prepared, pursuant to article 94, paragraph 7, and article 113, paragraph 2, of the Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and the relevant implementing provisions, for the purpose of supplementing the information contained in the Prospectus following to: (i) the resolution of the Board of Directors of the Company dated 9 February 2017 which approved both on an individual and consolidated basis the preliminary figures relating to the Q4 2016 and the preliminary results for the year ended 31 December 2016, also for the purpose of European Union harmonised, consolidated regulatory reporting (FINancial REPorting – FINREP) pursuant to the applicable binding implementation technical standards; and (ii) the signing, on 4 February 2017, of an agreement with the Trade Unions related to the redundancies envisaged in Italy as part of the "Transform 2019" UniCredit Group's strategic plan.

Pursuant to applicable laws and regulations, the investors that agreed to subscribe new shares that were the object of the offer in Italy during the period between 6 February 2017 and the date of publication of the Supplement in Italy (included) are informed that they have the right to revoke their subscription within two business days from the date of

**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 is being conducted in, respectively, Italy, Germany and Poland pursuant to the Prospectus (as defined below), including any supplements thereto, 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



publication of the Supplement, i.e. until 17 February 2017 (included), at the depositary intermediary where the subscription rights were exercised.

The Supplement is available at the Registered Office of UniCredit, at Via A. Specchi, 16, Rome, at the Head Office of UniCredit, at Piazza Gae Aulenti 3 - Tower A, Milan and on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

In order to fulfil the so-called "passporting procedure", set forth in the European applicable law, in Germany and Poland, the Company prepared an English translation of the Supplement (the "**English Supplement**") as well as German and Polish translations of the supplemented summary note identifying the changes made to the original Summary Note (the "**Supplemented Notes**"). Following to the accomplishment of such "passporting procedure", the English Supplement and the respective Supplemented Notes will be made available in Germany and Poland on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

Moreover, following the publication of the Supplement, certain incorrect data reported on pages 4 and 6 of the English version of UniCredit's Press Release 4Q16 and FY16 Group Preliminary Results ("**Press Release**") and on page 15 of UniCredit Group Results Presentation 4Q16 and FY16 ("**Market Presentation**"), have been corrected. In particular, the published figures of the "adjusted cost/income ratio" are to be considered as follows: 61.1% (instead of 58.8%) in FY2016, 61.8% (instead of 62.1%) in FY2015, 64.5% (instead of 64.3%) in 4Q16, 60.7% (instead of 60.9%) in 3Q16 and 61.1% (instead of 61.7%) in 4Q15. Accordingly, the Press Release and Market Presentation have been updated on the UniCredit website [www.unicreditgroup.eu](http://www.unicreditgroup.eu).

Milan, 15 February 2017

**Contact details:**

*Media Relations:*

Tel. +39 02 88623569; e-mail: [MediaRelations@unicredit.eu](mailto:MediaRelations@unicredit.eu)

*Investor Relations:*

Tel. + 39 02 88621872; e-mail: [InvestorRelations@unicredit.eu](mailto:InvestorRelations@unicredit.eu)

**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 is being conducted in, respectively, Italy, Germany and Poland pursuant to the Prospectus (as defined below), including any supplements thereto, 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



*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 is being 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 laws and 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 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.*

**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 is being conducted in, respectively, Italy, Germany and Poland pursuant to the Prospectus (as defined below), including any supplements thereto, 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



*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 (including the Supplement thereto) is available in Italy on the Company's website [www.unicreditgroup.eu](http://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. The Prospectus is available and the Supplement thereto will be available in Germany and Poland following the notification of the Supplement to, respectively, the German Financial Supervisory Authority (BaFin) and the Polish Financial Supervision Authority (KNF) in accordance with applicable regulations and will be available on the Company's website [www.unicreditgroup.eu](http://www.unicreditgroup.eu). Investors should not subscribe for any securities referred to in this document except on the basis of information contained in, respectively, the Prospectus (including the Supplement thereto) – 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.*