

PRESS RELEASE

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UniCredit S.p.A (the "**Purchaser**") announces an invitation to eligible holders of the securities described below (the "**Securities**") to submit offers ("**Offers**") to sell their Securities to the Purchaser for cash (the "**Invitation**").

Description of the Securities	Issued Liquidation Preference or Principal Amount ¹	ISIN / Common Code	Purchase Price	Order of Priority
Perpetual Non-cumulative Non-voting Fixed/Floating Rate Preferred Securities issued by BA-CA Finance (Cayman) Limited (the " BA-CA 1 Securities ")	€250,000,000	DE000A0DD4K8/ 020317256	50.0 per cent.	1
Perpetual Non-cumulative Non-voting Fixed/Floating Rate Preferred Securities issued by BA-CA Finance (Cayman) (2) Limited (the " BA-CA 2 Securities ")	€150,000,000	DE000A0DYW70/ 021299707	50.0 per cent.	1
Non-cumulative Guaranteed Fixed/Floating Rate Perpetual Trust Preferred Securities issued by UniCredito Italiano Capital Trust III (the " UCI Trust III Securities ")	€750,000,000	XS0231436238/ 023143623	71.0 per cent.	1
Non-cumulative Guaranteed Fixed/Floating Rate Perpetual Trust Preferred Securities issued by UniCredito Italiano Capital Trust IV (the " UCI Trust IV Securities ")	£300,000,000	XS0231436667/ 023143666	66.0 per cent.	1
Non-cumulative Step-Up Fixed/Floating Rate Subordinated Notes issued by UniCredit S.p.A. (the " UC T1 ")	€500,000,000	XS0527624059/ 052762405	79.0 per cent.	1

¹ To the best of its knowledge, as at 24 January 2012, the Purchaser and its subsidiaries directly or indirectly beneficially owned approximately €127 million in aggregate nominal amount of Securities.

Notes")

Non-cumulative Step-Up Fixed/Floating Rate Subordinated Guaranteed Notes issued by UniCredit International Bank (Luxembourg) S.A. (the " UC Lux T1 Euro Notes ")	€750,000,000	XS0470937243/ 047093724	81.0 per cent.	1
Non-cumulative Step-Up Fixed/Floating Rate Subordinated Guaranteed Notes issued by UniCredit International Bank (Luxembourg) S.A. (the " UC Lux T1 Sterling Notes ")	£350,000,000	XS0372556299/ 037255629	72.0 per cent.	1
Upper Tier II Subordinated 6.70 per cent. Fixed Rate Notes due 2018 issued by UniCredit S.p.A under its €60,000,000,000 Euro Medium Term Note Programme (the " 2018 Euro Notes ")	€1,000,000,000	XS0367777884/ 036777788	87.0 per cent.	2
Upper Tier II Subordinated Fixed Rate Notes due 2016 issued by UniCredito Italiano S.p.A. under its €50,000,000,000 Euro Medium Term Note Programme (the " 2016 Euro Notes ")	€900,000,000	XS0241369577/ 024136957	86.0 per cent.	2
Upper Tier II Subordinated Fixed Rate Notes due 2016 issued by UniCredito Italiano S.p.A. under its €50,000,000,000 Euro Medium Term Note Programme (the " 2016 Sterling Notes ")	£450,000,000	XS0241198315/ 024119831	75.0 per cent.	2

The BA-CA 1 Securities and the BA-CA 2 Securities, the UCI Trust III Securities and the UCI Trust IV Securities shall together be referred to as the "**Preferred Securities**", and the UC T1 Notes, the UC Lux T1 Euro Notes, the UC Lux T1 Sterling Notes, the 2018 Euro Notes, the 2016 Euro Notes and the 2016 Sterling Notes shall together be referred to as the "**Debt Securities**".

The price to be paid by the Purchaser for the Securities tendered and accepted for purchase by the Purchaser pursuant to the Invitation (such amount, in respect of each series of Securities, its respective "**Purchase Price**") is set out in the above table.

In addition to the relevant Purchase Price, holders whose Securities are tendered and accepted for purchase by the Purchaser will receive a cash payment representing the

amount of unpaid but accrued dividends (in the case of the Preferred Securities) or unpaid but accrued interest (in the case of the Debt Securities), on such Securities, from and including the immediately preceding dividend or interest payment date up to, but not including, the Settlement Date (such amount, in respect of each series of Securities, its respective **"Accrued Amount"**).

As mentioned in the securities note, the publication of which was authorised by CONSOB on 4 January 2012, comprising, together with the related registration document and summary note, the Italian prospectus for the offering of 3,859,602,938 new ordinary shares pursuant to transferable pre-emptive subscription rights granted to existing holders of Unicredit S.p.A. ordinary shares and savings shares (the **"Rights Offering"**), the Purchaser intends to strengthen its regulatory capital structure in order to position it favourably in the context of the continuing uncertain macro-economic climate as well as with a view to anticipated changes to the regulatory framework for the banking and financial sector, also taking into consideration the requirements for global systematically important financial institutions. The purpose of the Invitation (in line with the rationale for the Rights Offering) is to support the UniCredit Group's strategy for optimising its capital structure. The acquisition of Securities pursuant to the Invitation will generate profits and thereby increase Core Tier 1 capital as well as reduce interest expenditure in future years in respect of purchased Securities. The Invitation also provides investors with an opportunity to realise upon their investments at a premium to secondary market prices. The Invitation would also provide liquidity to the market with respect to the Securities.

UniCredit Bank Austria AG has taken a decision not to exercise its call rights on the BA-CA 1 Securities (exercisable on 28 April 2012) and on the BA-CA 2 Securities (exercisable on 22 March 2012). Other than as specified above in respect of the call rights on the BA-CA 1 Securities exercisable on 28 April 2012 and the call rights on the BA-CA 2 Securities exercisable on 22 March 2012, as at the date of this Invitation, no decisions have been taken with regard to the exercise of call rights in respect of the Securities. Any decision to exercise calls in respect of Securities that are not acquired pursuant the Invitation will be made on the basis of the best interests of the UniCredit Group, subject, in any case, to the approval of the Bank of Italy and, if relevant, the Austrian National Bank.

In relation to any Securities it purchases, the Purchaser reserves the right to hold, re-issue, resell or surrender such Securities for cancellation, subject to the terms and the conditions of the respective Security.

Offers can only be submitted in a minimum liquidation preference (in the case of the Preferred Securities) or principal amount (in the case of the Debt Securities) of €50,000 or £50,000 (as the case may be) and, in each case other than in respect of the 2016 Euro Notes, integral multiples of €1,000 or £1,000 (as the case may be) thereafter. Offers in respect of the 2016 Euro Notes can only be submitted in denominations of €50,000.

The Purchaser may elect to purchase the Securities in a maximum aggregate liquidation preference (in the case of the Preferred Securities) and principal amount (in the case of the Debt Securities) of €3,000,000,000 or the Sterling equivalent, as applicable, (the **"Maximum Acceptance Amount"**).

Subject to the terms and conditions of the Offers, the Purchaser will accept valid Offers for Securities at the relevant Purchase Price in accordance with the order of priority (the **"Order of Priority"**) specified in the above table until the Maximum Acceptance Amount is reached.

If the aggregate liquidation preference (in the case of the Preferred Securities) or principal amount (in the case of the Debt Securities) of Priority One Securities validly offered pursuant to the Invitation that the Purchaser elects to purchase is greater than the Maximum Acceptance Amount, the Purchaser may, in its sole discretion accept Offers for the Priority One Securities on a *pro rata* basis until the Maximum Acceptance Amount is reached.

If the aggregate liquidation preference (in the case of the Preferred Securities) or principal amount (in the case of the Debt Securities) of Priority One Securities validly offered pursuant to the Invitation is less than the Maximum Acceptance Amount but greater than the Maximum Acceptance Amount when including Offers in relation to the Priority Two Securities, the Purchaser may, in its sole discretion and if Offers in relation to the Priority One Securities have been accepted in full, accept Offers for the Priority Two Securities on a *pro rata* basis until the Maximum Acceptance Amount is reached.

The Purchaser reserves the right, in its sole discretion, not to accept any Offers, or to modify in any manner any of the terms and conditions of the Invitation (including the Maximum Acceptance Amount), subject to applicable law.

In addition, the Invitation is subject to certain conditions having been satisfied (or waived by the Purchaser), including the satisfaction, prior to the Settlement Date, of such conditions as may be necessary in relation to the authorisation by the Bank of Italy of the Invitation.

The Invitation is made on the terms and subject to the conditions set out in the "Invitation for Offers" dated 24 January 2012.

INDICATIVE TIMETABLE FOR THE INVITATION

Time and Date

Event

Launch Date

24 January 2012

Invitation announced. Distribution of the Invitation for Offers and commencement of the period during which Offers of Securities may be submitted.

Expiration Time

5:00 p.m., CET, 3 February 2012

Final deadline for receipt of valid Offers of Securities. The Invitation expires, unless the Purchaser extends the Invitation or terminates it earlier in its sole discretion.

Announcement of Offer Results and Satisfaction of Conditions

At or around 11:00 a.m., CET, 6 February 2012, or as soon as practicable thereafter

The Purchaser announces whether the conditions to the Invitation have been satisfied and whether it will accept valid Offers and, if so, the aggregate liquidation preference (in the case of Preferred Securities) or principal amount (in the case of Debt Securities) of Securities to be purchased, and the pro-ration

factor, if any, for the Securities.

Settlement Date

Expected to be 10 February 2012 , or as soon as practicable thereafter

The Purchaser pays the Purchase Price plus any Accrued Amount for any Securities being purchased.

The above times and dates are subject to the right of the Purchaser to extend, amend and/or terminate the Invitation in its sole discretion (subject to applicable law).

Holders of Securities are advised to read carefully the Invitation for Offers for information on the procedures for submitting Offers. Custodians, direct participants and the Clearing Systems (as defined in the Invitation for Offers) might have deadlines prior to the Expiration Time for receiving instructions and holders should contact any such intermediary through which they hold Securities as soon possible to ensure proper and timely delivery of instructions.

For further information:

A complete description of the terms and conditions of the Invitation is set out in the Invitation for Offers, which is available to eligible holders upon request from the Tender Agent, the details of whom are set out below. Requests for information in relation to the Invitation (other than in respect of the procedures for submitting Offers of Securities) may be directed to:

The Dealer Managers:

UniCredit Bank AG

Attention: Pietro Bianculli / Caterina Tamborra

Tel.: +39 02 8862 0639 / +39 02 8862 0628

Email: pietro.bianculli@unicredit.eu / caterina.tamborra@unicredit.eu



Requests for a copy of the Invitation for Offers and information in relation to the procedures for tendering Securities may be directed to:

Tender Agent:

Lucid Issuer Services Limited

Attention: Paul Kamminga / Sunjeeve Patel

Tel.: +44 (0) 20 7704 0880

E-mail: unicredit@lucid-is.com

DISCLAIMERS

This announcement must be read in conjunction with the Invitation for Offers. No invitation to sell Securities is being made pursuant to this announcement. The Invitation is only being made pursuant to the Invitation for Offers and any Offers should be made solely on the basis of information contained in the Invitation for Offers.

None of UniCredit S.p.A., the Dealer Managers or the Tender Agent makes any representation or recommendation whatsoever regarding the Invitation and/or as to whether holders of Securities should submit Offers or refrain from doing so pursuant to the Invitation, and no one has been authorised by any of them to make any such representation or recommendation. Any holder of Securities should make its own assessment of the merits and risks of offering its Securities pursuant to the Invitation for Offers and should seek its own advice (including in respect of any tax consequences) from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

INVITATION AND DISTRIBUTION RESTRICTIONS

The Invitation and the distribution of this announcement, the Invitation for Offers and any other document or material relating to the Invitation may be restricted by law in certain jurisdictions. UniCredit S.p.A. is making the Invitation only in those jurisdictions in which, and to persons to whom, it is legal to do so. If this announcement, the Invitation for Offers and any other document or material relating to the Invitation come into your possession, you are required to inform yourself of, and to observe, all of these restrictions. Neither this announcement nor the Invitation for Offers nor any other document or material relating to the Invitation constitutes, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and either Dealer Manager or any affiliate of either Dealer Manager is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by such Dealer Manager or such affiliate on behalf of UniCredit S.p.A. in that jurisdiction.

United States

The Invitation is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and no offer of Securities may be made by any such use, means, instrumentality or facility from or within the United States, or by persons located or resident in the United States or to any U.S. person. Accordingly, this announcement, the Invitation for Offers and any other document or material relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or

trustees) in or into the United States, or to any U.S. person or to persons located or resident in the United States. Any purported Offer of Securities resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offers of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid. For the purposes of this paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and the Invitation for Offers and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such document and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This announcement, the Invitation for Offers and any other document or material relating to the Invitation are only for circulation to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) are persons falling within Article 49(2)(a) to (d), "high net worth companies, unincorporated associations, etc.," of the Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity may lawfully be communicated or caused to be communicated under the Financial Services and Markets Act 2000, all such persons together being referred to as "**relevant persons**". Any investment or investment activity to which this communication or the Invitation for Offers relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act on this communication or the Invitation for Offers.

Republic of Italy

None of the Offers, this announcement, the Invitation for Offers nor any other documents or material relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations.

The Offers are being carried out in Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and, in the case of the Debt Securities, article 35-*bis*, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended, and in the case of the Preferred Securities, article 35-*bis*, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended, as the case may be.

In the case of the Debt Securities, a holder of the Debt Securities located in Italy can participate in the Offers only if the Debt Securities tendered by it have a liquidation preference or principal amount, or an aggregate liquidation preference or principal amount, equal to or greater than €50,000, or its equivalent in the relevant currency of denomination (an "**Eligible Italian Investor**").

In the case of the Preferred Securities, a holder of the Preferred Securities located in Italy can participate in the Offers only if it is a qualified investor (an "**Italian Qualified Investor**") within the meaning of article 35-*bis*, paragraph 3 and as defined pursuant to article 34-*ter* first paragraph of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, holders of the Debt Securities located in Italy that do not qualify as Eligible Italian Investors, and holders of the Preferred Securities located in Italy that do not qualify as Italian Qualified Investors may not participate in the Offers and neither this announcement nor the Invitation for Offers nor any other documents or materials relating to the Offers may be distributed or otherwise made available to them as part of the Offers.

Holders or beneficial owners of the Securities may tender the Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or this announcement or the Invitation for Offers.

Belgium

Neither this announcement nor the Invitation for Offers nor any other document or material relating to the Invitation has been submitted or will be submitted for approval or recognition to the *Commission bancaire, financière et des assurances/Commissie voor het Bank, Financie- en Assurantiewezen* and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Invitation is exclusively conducted under private placement exemptions and may not be advertised and neither this announcement nor the Invitation for Offers will be made available and no memorandum, information circular, brochure or any similar documents has or will be distributed, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (as amended from time to time) (the “**Belgian Public Offer Law**”), who are acting for their own account. This announcement and the Invitation for Offers have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained herein or in the Invitation for Offers may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Invitation is not being made, directly or indirectly, to the public in France. Neither this announcement nor the Invitation for Offers nor any other document or material relating to the Invitation has been distributed or caused to be distributed and will be or caused to be distributed to the public in France. The Invitation has been and shall only be made in France to (a) qualified investors (*investisseurs qualifiés*) other than individuals and/or (b) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose annual headcount exceeds 50, acting for their own account (all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 to D.411-3 of the French *Code monétaire et financier*). This announcement and the Invitation for Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Austria

The Invitation may only be made in Austria in compliance with the provisions of applicable law governing the offer and sale of securities in Austria. Neither this announcement nor the Invitation for Offers has been or will

be approved by or notified to the Austrian Financial Market Authority (*Finanzmarktaufsicht*). The information contained herein does not constitute a prospectus under Austrian securities law.

Grand Duchy of Luxembourg

Under no circumstances shall the Invitation constitute an offer to sell, or issue or the solicitation of an offer to buy or subscribe for Securities in the Grand Duchy of Luxembourg.

Ireland

This announcement, the Invitation for Offers and any other documents or materials relating to the Invitation must not be distributed, and no tender, offer, sale, repurchase or placement of any Securities under or in connection with such Invitation may be effected, except in conformity with the provisions of Irish laws and regulations including (i) the Irish Companies Acts 1963 to 2009, (ii) the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and (iv) the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland.

Milan, 24 January 2012

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