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PRESS RELEASE

UNICREDIT S.P.A.: PUBLICATION OF A SUPPLEMENT TO THE PROSPECTUS RELATING TO THE CAPITAL INCREASE

UniCredit informs that today, following the approval of CONSOB, it published a supplement to the prospectus (the "**Supplement to the Prospectus**") relating to the offering to shareholders, which includes a public offering in Italy, Germany, Austria and Poland, and the admission to listing on the MTA (electronic share market) organised and managed by Borsa Italiana S.p.A., the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) of ordinary shares of UniCredit S.p.A (the "**Prospectus**").

The Prospectus is composed of the Registration Document filed with CONSOB on 15 December 2011, pursuant to the notice of approval in a memorandum dated 14 December 2011, file no. 11098908 and the Summary Note and the Securities Note filed with CONSOB on 4 January 2012, pursuant to the notice of approval in a memorandum dated 4 January 2012, file no. 12000920.

UniCredit also requested from CONSOB the transmission, to the competent authorities of Austria, Germany and Poland, of the relevant documentation necessary for the purposes of the European validity of the Supplement to the Prospectus.

The Supplement to the Prospectus 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. The update and integration of the information contained in the Prospectus was considered necessary, among other things, following the UniCredit's announcement of its availability to acquire some securities.

Pursuant to applicable laws and regulations, the investors that agreed to subscribe new shares that were the object of the offer during the period between 9 January 2012 and the date of publication of the Supplement to the Prospectus (included) are informed, that they will have the right to revoke their subscription within two business days from the date of publication of the Supplement to the Prospectus at the depositary intermediary where the subscription rights were exercised.

The Supplement to the Prospectus is available from the premises of UniCredit in Rome, Via A. Specchi, 16, from the Central Management Office of UniCredit in Milan, Piazza Cordusio, the premises of UniCredit CAIB Poland S.A. in Emilii Plater 53, 00-113 Warsaw, Poland, from Centralny Dom Maklerski Pekao Spółka Akcyjna in ul. Woloska 18, 02-675, Warsaw, Poland, from Bank Pekao S.A. in ul. Grzybowska 53/57, 00-950, Warsaw, Poland, from UniCredit Bank A.G. in Arabellastr. 12, 81925 Munich in Bavaria, Germany, from UniCredit Bank Austria in Julius Tandler Platz 3, A-1090 Vienna, Austria, from Borsa Italiana in Milan, Piazza degli Affari, 6, and on the websites of UniCredit at <http://www.unicreditgroup.eu> and of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie SA*) at <http://www.gpw.com.pl>.

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UniCredit S.p.A.

Milan, January 24, 2012

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