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*This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. The Rights of UniCredit S.p.A. were offered in Austria during the Subscription Period on the basis of the Securities Prospectus approved by the Italian financial supervisory authority CONSOB and notified to the Financial Market Authority (FMA). The Subscription Period ended on 27 January 2012.*

*This communication is for promotional purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in the securities of UniCredit S.p.A. (the "Company"). The prospectus for the purposes of the public offering and admission of the Company's shares to trading on the Warsaw Stock Exchange (the "Prospectus") is the sole legally binding document containing information about the Company and the offering of its shares in Poland (the "Offering"). The Prospectus has been approved by Commissione Nazionale per le Società e la Borsa – the supervising authority competent with respect to the Company – and notified to the Polish Financial Supervision Commission, pursuant to Art. 37 of the Polish Act on Public Offerings. For the purposes of the Offering in Poland and admission of the Company's shares to trading on the Warsaw Stock Exchange, the Company has made the Prospectus available, inter alia, on the websites of the Company at <http://www.unicreditgroup.eu> and of the Warsaw Stock Exchange at <http://www.gpw.com.pl>.*

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## CAPITAL INCREASE OF UNICREDIT: AUCTION OF THE UNEXERCISED RIGHTS

Following to the press release published on 27 January 2012, UniCredit informs that 4,601,714 unexercised rights (the "Rights") relating to the subscription of 9,203,428 UniCredit ordinary shares (the "Shares") will be offered by the Company, through UniCredit Bank AG, Milan Branch, on the stock exchange, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, on 1, 2, 3, 6 and 7 February 2012 (the "Auction"), subject to early closing should the Rights be taken up in full and announced by way of press release, as specified below.

The total number of Rights will be offered in the first Auction day; any remaining Rights not taken up in the previous day(s) will be offered in the subsequent days.

Exercise of the Rights purchased in the Auction and the subsequent subscription of the related Shares must be made, subject to forfeiture, by and no later than 8 February 2012, through authorized financial intermediaries that hold accounts with Monte Titoli S.p.A., **except in the case of the early closing of the Auction should the Rights be taken up in full on the 1 or 2 February 2012.**

### Payment date in case of the early closing of the Auction

In case of the early closing of the Auction, the Rights purchased must be exercised, subject to forfeiture, by and no later than the third business day following the notification of such early closing, and accordingly:

- **by and no later than 6 February 2012**, in case of early closing on 1 February 2012;
- **by and no later than 7 February 2012**, in case of early closing on 2 February 2012.

If the Rights are not taken up in full during the first two days of February referred to above, the last day for the subscription of Shares shall remain 8 February 2012.

The Rights will be made available to purchasers through Monte Titoli S.p.A. and subscription rights relating to Shares entail holders to subscribe for new UniCredit ordinary shares, with no par value and the same characteristics of the outstanding ordinary shares at a subscription price of Euro 1.943 per share on the basis of an option rights ratio of 2 Shares for each Right exercised.

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The capital increase is underwritten by a syndicate coordinated and led by BofA Merrill Lynch, Mediobanca and UniCredit Corporate & Investment Banking who will be acting as Joint Global Coordinators and Joint Bookrunners and will include, in addition to BofA Merrill Lynch and Mediobanca, Banca IMI, BNP PARIBAS, Credit Suisse, Deutsche Bank, HSBC, J.P. Morgan, Société Générale and UBS who will be acting as Joint Bookrunners; ING, Nomura, RBC, RBS and Santander who will be acting as Co-Bookrunners; BBVA, Credit Agricole CIB, Mizuho International plc and MPS Capital Services who will be acting as Co-Lead Managers and BANCA AKROS S.p.A., Banca Aletti & C. S.p.A., Banca Carige S.p.A., Equita SIM S.p.A., Intermonte, Investec Bank plc and Keefe, Bruyette & Woods, Ltd who will be acting as Co-Managers. The underwriting syndicate members have committed, severally and not jointly, to subscribe any new ordinary shares that should remain unsubscribed at the end of the offering and of the following offer on the MTA of the unexercised subscription rights pursuant to Article 2441, paragraph 3, of the Italian Civil Code, up to a total amount of Euro 7.5 billion. The underwriting agreement contains, inter alia, usual clauses which condition the effectiveness of the underwriting commitments or which grant underwriters the right to terminate the agreement, in line with international best practice.

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

UniCredit S.p.A.

Milan, 30 January 2012

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