



## PRESS RELEASE

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### **ANNOUNCEMENT OF OFFER RESULTS AND SATISFACTION OF CONDITIONS**

Further to the announcement made by UniCredit S.p.A ("**UniCredit**" or the "**Purchaser**") on 24 January 2012, UniCredit announces the results of its invitation to eligible holders of the Securities (as defined below) to submit offers ("**Offers**") to sell their Securities to the Purchaser for cash (the "**Invitation**"), and the satisfaction of the conditions to the Invitation.

The BA-CA 1 Securities and the BA-CA 2 Securities, the UCI Trust III Securities and the UCI Trust IV Securities (each as defined in the table below) 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 (each as defined in the table below) shall together be referred to as the "**Debt Securities**" and, together with the Preferred Securities, the "**Securities**".

The Offers expired at 5:00 p.m., CET, on 3 February 2012.

Holders of Securities of an aggregate liquidation preference (in the case of the Preferred Securities) and principal amount (in the case of the Debt Securities) of €1,293,033,000 with respect to the Securities denominated in Euro and £473,264,000 with respect to the Securities denominated in Sterling validly tendered their Securities in the Offers. The Purchaser has accepted for purchase all the Debt Securities and Preferred Securities validly tendered in the Offers.

Based upon the aggregate liquidation preference (in the case of the Preferred Securities) or principal amount (in the case of the Debt Securities) of the Securities validly tendered for purchase pursuant to the Offers, UniCredit has determined that the final aggregate liquidation preference or principal amount, as the case may be, of each series accepted for purchase will be as follows:

| Description of the Securities  | ISIN/<br>Common Code       | Purchase Price | Order of Priority | Aggregate liquidation preference or principal amount accepted for purchase pursuant to the Offers | Aggregate liquidation preference or principal amount not held by UniCredit after the settlement date <sup>1</sup> |
|--|----------------------------|----------------|-------------------|---|---|
| Perpetual Non-cumulative Non-voting Fixed/Floating Rate Preferred Securities issued by BA-CA Finance (Cayman) Limited (the “ <b>BA-CA 1 Securities</b> ”)                    | DE000A0DD4K8/<br>020317256 | 50.0 per cent. | 1                 | €152,392,000  | €97,608,000   |
| Perpetual Non-cumulative Non-voting Fixed/Floating Rate Preferred Securities issued by BA-CA Finance (Cayman) (2) Limited (the “ <b>BA-CA 2 Securities</b> ”)                | DE000A0DYW70/<br>021299707 | 50.0 per cent. | 1                 | €98,519,000   | €51,481,000   |
| Non-cumulative Guaranteed Fixed/Floating Rate Perpetual Trust Preferred Securities issued by UniCredito Italiano Capital Trust III (the “ <b>UCI Trust III Securities</b> ”) | XS0231436238/<br>023143623 | 71.0 per cent. | 1                 | €469,838,000  | €280,162,000  |
| Non-cumulative Guaranteed Fixed/Floating Rate Perpetual Trust Preferred Securities issued by UniCredito Italiano Capital Trust IV (the “ <b>UCI Trust IV Securities</b> ”)   | XS0231436667/<br>023143666 | 66.0 per cent. | 1                 | £243,703,000  | £26,482,000   |

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<sup>1</sup> For each Series, determined as the aggregate liquidation preference or principal amount, as the case may be, of the relevant Series less (i) Securities beneficially owned by UniCredit and its subsidiaries prior to the commencement of the relevant Offer, and (ii) Securities purchased by UniCredit pursuant to the relevant Offer.

|  |                            |                   |   |              |              |
|--|----------------------------|-------------------|---|--------------|--------------|
| Non-cumulative Step-Up<br>Fixed/Floating Rate<br>Subordinated Notes issued<br>by UniCredit S.p.A. (the “ <b>UC<br/>T1 Notes</b> ”)   | XS0527624059/<br>052762405 | 79.0 per<br>cent. | 1 | €160,550,000 | €339,450,000 |
| Non-cumulative Step-Up<br>Fixed/Floating Rate<br>Subordinated Guaranteed<br>Notes issued by UniCredit<br>International Bank<br>(Luxembourg) S.A. (the “ <b>UC<br/>Lux T1 Euro Notes</b> ”)                     | XS0470937243/<br>047093724 | 81.0 per<br>cent. | 1 | €164,737,000 | €585,263,000 |
| Non-cumulative Step-Up<br>Fixed/Floating Rate<br>Subordinated Guaranteed<br>Notes issued by UniCredit<br>International Bank<br>(Luxembourg) S.A. (the “ <b>UC<br/>Lux T1 Sterling Notes</b> ”)                 | XS0372556299/<br>037255629 | 72.0 per<br>cent. | 1 | £139,858,000 | £177,725,000 |
| Upper Tier II Subordinated<br>6.70 per cent. Fixed Rate<br>Notes due 2018 issued by<br>UniCredit S.p.A under its<br>€60,000,000,000 Euro<br>Medium Term Note<br>Programme (the “ <b>2018 Euro<br/>Notes</b> ”) | XS0367777884/<br>036777788 | 87.0 per<br>cent. | 2 | €164,697,000 | €835,303,000 |
| Upper Tier II Subordinated<br>Fixed Rate Notes due 2016<br>issued by UniCredito Italiano<br>S.p.A. under its<br>€50,000,000,000 Euro<br>Medium Term Note<br>Programme (the “ <b>2016 Euro<br/>Notes</b> ”)     | XS0241369577/<br>024136957 | 86.0 per<br>cent. | 2 | €82,300,000  | €817,700,000 |
| Upper Tier II Subordinated<br>Fixed Rate Notes due 2016<br>issued by UniCredito Italiano<br>S.p.A. under its<br>€50,000,000,000 Euro<br>Medium Term Note<br>Programme (the “ <b>2016<br/>Sterling Notes</b> ”) | XS0241198315/<br>024119831 | 75.0 per<br>cent. | 2 | £89,703,000  | £360,297,000 |

The settlement date for the purchase by UniCredit of the Securities that have been validly tendered pursuant to the Offers is expected to be 10 February 2012.

In relation to the Securities it has accepted for purchase, 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.



The Offers were subject to invitation and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, Belgium, France, Austria, the Grand Duchy of Luxembourg and Ireland, as more fully set out in the invitation for offers dated 24 January 2012 (the "**Invitation for Offers**") relating to the Offers. The distribution of this announcement and the invitation for Offers in those jurisdictions is restricted by the laws of such jurisdictions.

UniCredit Bank AG acted as dealer manager and BofA Merrill Lynch, Mediobanca and UBS Investment Bank as appointed dealer managers in relation to the Offers. Lucid Issuer Services Limited acted as tender agent in relation to the Offers.



**The Dealer Manager:**

**UniCredit Bank AG**

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**The Appointed Dealer Managers:**

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**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 Manager, the Appointed 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.

Milan, 6 February 2012

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