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THE ITALIAN PRESS RELEASE SHALL PREVAIL ON THE ENGLISH VERSION.



## PRESS RELEASE

### OFFER FOR THE PARTIAL REPURCHASE OF SENIOR NOTES ISSUED BY UNICREDIT, UP TO A NOMINAL VALUE OF EURO 3.5 BILLION

#### COMMENCEMENT OF THE OFFERING PERIOD AND DETERMINATION OF THE REPURCHASE PRICE

Milan, 8 April 2013 – Further to the press release of last 3 of April, UniCredit S.p.A. ("**UniCredit**" or the "**Offeror**") is announcing the commencement today of the offering period of the voluntary tender offer for the partial repurchase of some of its notes (the relevant notes, the "**Existing Notes**"), up to a maximum nominal amount of Euro 3.5 billion (the "**Tender Offer**").

The Offer will be brought upon the terms, and subject to the conditions, set forth in the tender offer memorandum, available to holders of the Existing Notes on the Offeror's website, at <http://www.unicreditgroup.eu/offerta-riacquisto-obbligazioni-senior> (the "**Tender Offer Memorandum**").

The offering period begins today at 9.30 am, and terminates on 24 April 2013, at 4.00 pm, unless it is terminated early, there is an extension, or the Offer is reopened (the "**Offering Period**").

The Existing Notes, that will have been validly tendered, will be repurchased by the Offeror, upon the terms, and subject to the conditions, set forth in the Tender Offer Memorandum, at the price indicated below for each series of Existing Notes.

Name	ISIN	Total amount outstanding <sup>1</sup> (in Euros)	Repurchase Price <sup>2</sup> (%)
UniCredit S.p.A. 2008 – 2015 seven year step-up notes – Series 34/08	IT0004365497	114,047,000	104.46
UniCredit S.p.A. 2009-2015 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.00 per cent. p.a. – Series 24/09	IT0004518582	135,258,000	100.43

<sup>1</sup> "Total amount outstanding" means the nominal value of the Existing Notes net of the nominal value of such notes held by UniCredit S.p.A. as at 2 April 2013.

<sup>2</sup> The Repurchase Price is expressed as a percentage of the principal amount of each Existing Note.

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Name	ISIN	Total amount outstanding <sup>3</sup> (in Euros)	Repurchase Price <sup>4</sup> (%)
UniCredit S.p.A. 2009-2015 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.25 per cent. p.a. and a cap of 4.07 per cent. p.a. – Series 28/09	IT0004551419	883,600,000	98.47
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.20 per cent. p.a. and a cap of 4.10 per cent. p.a. – Series 01/10	IT0004557218	975,527,000	98.01
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.10 per cent. p.a. and a cap of 4.00 per cent. p.a. – Series 02/10	IT0004565781	972,595,000	97.64
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.00 per cent. p.a. and a cap of 4.10 per cent. p.a. – Series 06/10	IT0004587496	778,919,000	97.25
UniCredit S.p.A. 2011-2016 five-year notes with variable quarterly coupons linked to Euribor three months, with a floor of 3.105 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 07/11	IT0004697022	704,675,000	100.41
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.10 per cent. p.a. and a cap of 4.00 per cent. p.a. – II – Series 14/10	IT0004616014	374,687,000	97.24
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.35 per cent. p.a. and a cap of 4.00 per cent. p.a. – Series 15/10	IT0004620867	514,116,000	97.92
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.61 per cent. p.a. and a cap of 4.75 per cent. p.a. – Series 16/10	IT0004628548	791,440,000	98.64
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.35 per cent. p.a. and a cap of 3.50 per cent. p.a. – Series 19/10	IT0004638653	622,645,000	97.72
UniCredit S.p.A. 2010-2016 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.50 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 21/10	IT0004644602	1,192,897,000	98.17
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 2.65 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 02/11	IT0004669575	1,946,967,000	98.50
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.10 per cent. p.a. and a cap of 6.00 per cent. p.a. – Series 03/11	IT0004680804	990,998,000	100.11
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.47 per cent. p.a. and a cap of 5.00 per cent. p.a. – Series 12/11	IT0004708472	974,588,000	101.46

<sup>3</sup> "Total amount outstanding" means the nominal value of the Existing Notes net of the nominal value of such notes held by UniCredit S.p.A. as at 2 April 2013.

<sup>4</sup> The Repurchase Price is expressed as a percentage of the principal amount of each Existing Note.

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Name	ISIN	Total amount outstanding <sup>5</sup> (in Euros)	Repurchase Price <sup>6</sup> (%)
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.135 per cent. p.a. and a cap of 5.00 per cent. p.a. - Series 17/11	IT0004725914	659,643,000	100.07
UniCredit S.p.A. 2011-2017 six-year notes with variable quarterly coupons linked to Euribor 3 months with a floor of 3.10 per cent. p.a. and a cap of 5.00 per cent. p.a. - Series 21/11	IT0004740350	295,806,000	100.08

Where Existing Notes are tendered and accepted under the Offer, their holder will receive consideration comprised as follows: (A) (i) the Repurchase Price for the relevant series of Existing Notes, as indicated above and set forth in the Tender Offer Memorandum, multiplied by (ii) the aggregate nominal value of the Existing Notes of the relevant series tendered for acceptance under the Offer by the same holder, and settled by UniCredit (plus, where relevant, the repurchase price due in relation to any other series of Existing Notes tendered and accepted under the Offer by the same holder, calculated in the same way); and (B) (i) the interest accrued on each Existing Note tendered and repurchased by the Offeror under the Offer, from (and including) the interest payment date for the relevant series of Existing Notes preceding Payment Date of the Offer, to (but excluding) the Payment Date under the Offer, multiplied by (ii) the aggregate nominal value of the Existing Notes of the relevant series tendered for acceptance by the same holder under the Offer, and settled by UniCredit.

The Offer is being brought in Italy, to the express exclusion of the United States of America, Canada, Japan and Australia, and of any other State in which this Offer is not permitted in the absence of authorisation from relevant authorities.

This press release is for information purposes only, and for the terms and conditions of the Offer, a description of the risk factors pertaining thereto, and information on potential conflicts of interest that UniCredit has in relation to the Offer, please refer to the Tender Offer Memorandum, available, together with the other documents relating to the Offeror mentioned therein, online at <http://www.unicreditgroup.eu/offerta-riacquisto-obbligazioni-senior> by the beginning of the Offering Period.

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**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender the Existing Notes to the Offer. None of the financial advisor, the tender agent or the Offeror makes any recommendation as to Offer.

<sup>5</sup> "Total amount outstanding" means the nominal value of the Existing Notes net of the nominal value of such notes held by UniCredit S.p.A. as at 2 April 2013.

<sup>6</sup> The Repurchase Price is expressed as a percentage of the principal amount of each Existing Note.

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**OFFER AND DISTRIBUTION RESTRICTIONS** Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or a solicitation of an offer to sell Existing Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Canada, Australia, and Japan) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.