

Application to participate
in the rights offering of ordinary shares of UNICREDIT S.p.A.
(the "Offering")
(as approved by the Extraordinary Shareholders' Meeting of 14 November 2008)

[•]

Submission of Order
for the subscription of UniCredit shares

In relation to the increase against payment in the share capital of UniCredit S.p.A. ("Unicredit" or the "Issuer"), as proposed by the Board of Directors on 5 October 2008 and approved by the extraordinary shareholders' meeting of 14 November 2008, in the form of the issue of ordinary shares to which dividends accrue from 1 January 2008, which were offered to shareholders on the basis of 4 new ordinary shares for every 55 ordinary or preference shares held, at a price of Euro 3.083, of which Euro 2.538 is share premium.

The undersigned _____,
born in _____, on _____,
domiciled in _____, at _____,
Tax Ref. _____, being the holder of _____ UniCredit option rights,

WHEREAS

an application to participate in this Offering may not be made subject to conditions and is irrevocable subject to the exceptions provided by statute, article 95-bis of Legislative Decree No. 58 of 1998 (the "Consolidated Law on Financial Intermediation");

CERTIFIES as follows:

a. to be aware of and accept without reservations the terms and conditions of the offering of UniCredit ordinary shares, set forth in this form and in the Prospectus lodged with CONSOB and made available without charge to investors for the whole period of the Offering at the offices of Borsa Italiana S.p.A.; at the Issuer's registered and central management offices; and as delivered to Monte Titoli S.p.A. and published on the Issuer's website, www.unicreditgroup.eu;

b. to have seen and understand in particular the Risk Factors set forth in Chapter 4 of the First Section of the Prospectus;

c. he/she/it/they

is/are

is not/are not

a domestic or foreign professional and/or institutional investor;

d. not to be resident in the United States of America, Canada, Japan, Australia, or any other State in which this Offer is not permitted in the absence of authorisations from relevant authorities;

e. to be aware that any irregularity in their application may result in its voidance;

f. to accept the transaction's reversal in the event that irregularities are identified in the information contained in this form, following any review and consideration of the contents subsequent to their delivery;

g. to be aware of the existence of the Issuer's direct conflict of interest, for the purposes of article 21 of the Consolidated Law on Financial Intermediation, where the financial instruments are offered by the Issuer to its shareholders and other entitled persons through its own branches; and

h. to be aware and accept that the option rights may be traded on the MTA organised and managed by Borsa Italiana S.p.A. upon such terms and conditions as Borsa Italiana S.p.A. specifies.

HEREBY GIVES THE FOLLOWING INSTRUCTIONS

Subscription of _____ shares, available based upon _____ option rights exercised to a value of Euro _____, at a ratio of four new ordinary shares for every 55 options held, at a price of Euro 3.083 each).

AUTHORISES

the Issuer/the Depository to deposit the shares being subscribed, in the manner set forth in the Prospectus, such shares to be entered within the securities management system operated by Monte Titoli S.p.A., and to settle, and/or have settled, the amounts due under the following dealings with the Depository: Share account No. _____ current account No. _____
Branch _____

CONFIRMS

under their own responsibility, for all legal effects, that the information set forth in this form is accurate.

Pursuant to article 13 of the Data Protection Code under Legislative Decree No. 196/2003, those applying to participate in the Offering are informed that the personal information they provide in this form shall be the subject of processing, including computerised and telecommunications processing, for purposes directly connected and in service of the Offering (the collection of applications, and the confirmation of their contents). The interested party may in relation to such processing exercise their rights under article 7 (*Rights of access to personal information, and other rights*) of Legislative Decree No. 196/2003. It is mandatory for such personal information to be made available, and failure to provide such personal information in whole or in part will result in the application being refused. The data controller is UniCredit S.p.A., with offices at Via A Specchi 16, Rome, and the Intermediary receiving this application, each within their respective scopes of reference.

Place

date

Signature by the Subscriber (also by way of acknowledgement of receipt of a copy of this form)

The Intermediary to which this application has been submitted, declares, under its own responsibility, that it is the depository of the Unicredit shares/option rights that the Subscriber holds.

(stamp and signature of the intermediary, also by way of confirmation of the Subscriber's signature and powers)

Legislative Decree No. 196 of 30 June 2003

[Omissis]

Article 7 – Rights of access to personal information, and other rights

1. The interested party is entitled to obtain confirmation of the existence or otherwise of personal information that regard it, even where it has yet to be registered, and their communication in intelligible form.
2. The interested party is entitled to obtain an indication of:
 - (a) the source of the personal information;
 - (b) the purposes and manner of its processing;
 - (c) the logic applied where processing is carried out with the support of electronic instruments;
 - (d) the identifying details of the data controller, the person in charge of the processing, and any designated representative under article 5, paragraph 2; and
 - (e) the persons, and categories of persons, to whom the personal information may be communicated, or who may become aware of the personal information in their capacity as designated representative within the State, data supervisor, or persons in charge of the processing.
3. The interested party is entitled to obtain:
 - (a) the revision, rectification or, where appropriate, the supplementation of the information;
 - (b) the cancellation, anonymisation or blocking of information processed in breach of the law, including any the retention of which is not necessary for the purposes for which it was obtained or subsequently processed;
 - (c) confirmation that operations pursuant to (a) and (b) above have been brought to the attention, also in terms of their content, to those persons to whom the information has been communicated or released, except where this has been impossible or would entail the use of resources manifestly disproportionate to the protected right.
4. The interested party may oppose, in whole or in part:
 - (a) the processing of the personal information that regards the interested party on legitimate grounds, even where this is relevant to the purpose for which it was obtained; and
 - (b) the processing of personal information that regard the interested party for the purposes of the despatch of advertising and direct sales materials, or for the conduct of market research or commercial communications.

[Omissis]

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In relation to the increase against payment in the share capital of UniCredit S.p.A. ("Unicredit" or the "Issuer"), as proposed by the Board of Directors on 5 October 2008 and approved by the extraordinary shareholders' meeting of 14 November 2008, in the form of the issue of ordinary shares to which dividends and other entitlements accrue from 1 January 2008, which were offered to shareholders on the basis of four new ordinary shares for every 55 ordinary or preference shares held, at a price of Euro 3.083

The undersigned _____,
born in _____, on _____,
domiciled in _____, at _____,
Tax Ref. _____, being the holder of _____ UniCredit option rights,

WHEREAS

participation in this Offering may not be subject to conditions and is irrevocable subject to the exceptions provided by statute, article 95-bis of Legislative Decree No. 58 of 1998 (the "Consolidated Law on Financial Intermediation");

CERTIFIES

a. that they are aware of and accept without reservations the terms and conditions of the offering of UniCredit ordinary shares, set forth in this form and in the Prospectus lodged with CONSOB and made available without charge to investors for the whole period of the Offering at the offices of Borsa Italiana S.p.A.; at the Issuer's registered and head offices; and as delivered to Monte Titoli S.p.A. and published on the Issuer's website, www.unicreditgroup.eu;

b. they have seen and understand in particular the Risk Factors set forth in Chapter 4 of the First Section of the Prospectus;

c. they

are

are not

a domestic or foreign professional and/or institutional investor;

d. they are not resident in the United States of America, Canada, Japan, Australia, or any other State in which this Offer is not permitted in the absence of authorisations from relevant authorities;

e. they are aware that any irregularity in their application may result in its voidance;

f. they hereby accept the transaction's reversal in the event that irregularities are identified in the information contained in this form, following any review and consideration of the contents subsequent to their delivery;

g. they are aware of the existence of the Issuer's direct conflict of interest, for the purposes of article 21 of the Consolidated Law on Financial Intermediation, where the financial instruments are offered by the Issuer to its shareholders and other entitled persons through its own branches; and

h. they are aware and accept that the option rights may be traded on the MTA organised and managed by Borsa Italiana S.p.A. upon such terms and conditions as Borsa Italiana S.p.A. specifies.

HEREBY GIVES THE FOLLOWING INSTRUCTIONS

Subscription of _____ shares, available based upon _____ option rights exercised to a value of Euro _____, at a ratio of four new ordinary shares for every 55 options held, at a price of Euro 3.083 each).

AUTHORISES

the Issuer/the Depository to recognise the shares being subscribed, in the manner set forth in the Prospectus, such shares to be entered within the securities management system operated by Monte Titoli S.p.A., and to settle, and/or have settled, the amounts due under the following dealings with Depository: **Share account No.** _____ **current account No.** _____ **Branch** _____

CONFIRMS

under their own responsibility, for all legal effects, that the information set forth in this form is accurate.

Pursuant to article 13 of the Data Protection Code under Legislative Decree No. 196/2003, those applying to participate in the Offering are informed that the personal information they provide in this form shall be the subject of processing, including computerised and telecommunications processing, for purposes directly connected and in service of the Offering (the collection of applications, and the confirmation of their contents). The interested party may in relation to such processing exercise their rights under article 7 (*Rights of access to personal information, and other rights*) of Legislative Decree No. 196/2003. It is mandatory for such personal information to be made available, and failure to provide such personal information in whole or in part will result in the application being refused. The data controller is UniCredit S.p.A., with offices at Via A Specchi 16, Rome, and the Intermediary receiving this application, each within their respective scopes of reference..

Place date

Signature by the Subscriber (also by way of acknowledgement of receipt of a copy of this form)

The intermediary to which this application has been submitted, declares, under its own responsibility, that it is the depository of the Unicredit shares/option rights that the Subscriber holds.

(stamp and signature of the intermediary, also by way of confirmation of the Subscriber's signature and powers)

Legislative Decree No. 196 of 30 June 2003

[Omissis]

Article 7 – Rights of access to personal information, and other rights

5. The interested party is entitled to obtain confirmation of the existence or otherwise of personal information that regard it, even where it has yet to be registered, and their communication in intelligible form.
6. The interested party is entitled to obtain an indication of:
 - (c) the source of the personal information;
 - (d) the purposes and manner of its processing;
 - (e) the logic applied where processing is carried out with the support of electronic instruments;
 - (f) the identifying details of the data controller, the person in charge of the processing, and any designated representative under article 5, paragraph 2; and
 - (g) the persons, and categories of persons, to whom the personal information may be communicated, or who may become aware of the personal information in their capacity as designated representative within the State, data supervisor, or persons in charge of the processing.
7. The interested party is entitled to obtain:
 - (a) the revision, rectification or, where appropriate, the supplementation of the information;
 - (b) the cancellation, anonymisation or blocking of information processed in breach of the law, including any the retention of which is not necessary for the purposes for which it was obtained or subsequently processed; and
 - (c) confirmation that operations pursuant to (a) and (b) above have been brought to the attention, also in terms of their content, to those persons to whom the information has been communicated or released, except where this has been impossible or would entail the use of resources manifestly disproportionate to the protected right.
8. The interested party may oppose, in whole or in part:
 - (h) the processing of the personal information that regards the interested party on legitimate grounds, even where this is relevant to the purpose for which it was obtained; and
 - (i) the processing of personal information that regard the interested party for the purposes of the despatch of advertising and direct sales materials, or for the conduct of market research or commercial communications.

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The undersigned _____,
born in _____, on _____,
domiciled in _____, at _____,
TAX REF. _____, being the holder of _____ UniCredit option rights,

WHEREAS

participation in this Offering may not be subject to conditions and is irrevocable subject to the exceptions provided by statute, article 95-bis of Legislative Decree No. 58 of 1998 (the "Consolidated Law on Financial Intermediation");

CERTIFIES

a. that they are aware of and accept without reservations the terms and conditions of the offering of UniCredit ordinary shares, set forth in this form and in the Prospectus lodged with CONSOB and made available without charge to investors for the whole period of the Offering at the offices of Borsa Italiana S.p.A.; at the Issuer's registered and head offices; and as delivered to Monte Titoli S.p.A. and published on the Issuer's website, www.unicreditgroup.eu;

b. they have seen and understand in particular the Risk Factors set forth in Chapter 4 of the First Section of the Prospectus;

c. they

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are not

a domestic or foreign professional and/or institutional investor;

d. they are not resident in the United States of America, Canada, Japan, Australia, or any other State in which this Offer is not permitted in the absence of authorisations from relevant authorities;

e. they are aware that any irregularity in their application may result in its voidance;

f. they hereby accept the transaction's reversal in the event that irregularities are identified in the information contained in this form, following any review and consideration of the contents subsequent to their delivery;

g. they are aware of the existence of the Issuer's direct conflict of interest, for the purposes of article 21 of the Consolidated Law on Financial Intermediation, where the financial instruments are offered by the Issuer to its shareholders and other entitled persons through its own branches; and

h. they are aware and accept that the option rights may be traded on the MTA organised and managed by Borsa Italiana S.p.A. upon such terms and conditions as Borsa Italiana S.p.A. specifies.

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the Issuer/the Depository to recognise the shares being subscribed, in the manner set forth in the Prospectus, such shares to be entered within the securities management system operated by Monte Titoli S.p.A., and to settle, and/or have settled, the amounts due under the following dealings with Depository: **Share account No.** _____ **current account No.** _____ **Branch** _____

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[Omissis]

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9. The interested party is entitled to obtain confirmation of the existence or otherwise of personal information that regard it, even where it has yet to be registered, and their communication in intelligible form.
10. The interested party is entitled to obtain an indication of:
 - (j) the source of the personal information;
 - (k) the purposes and manner of its processing;
 - (l) the logic applied where processing is carried out with the support of electronic instruments;
 - (m) the identifying details of the data controller, the person in charge of the processing, and any designated representative under article 5, paragraph 2; and
 - (n) the persons, and categories of persons, to whom the personal information may be communicated, or who may become aware of the personal information in their capacity as designated representative within the State, data supervisor, or persons in charge of the processing.
11. The interested party is entitled to obtain:
 - (a) the revision, rectification or, where appropriate, the supplementation of the information;
 - (b) the cancellation, anonymisation or blocking of information processed in breach of the law, including any the retention of which is not necessary for the purposes for which it was obtained or subsequently processed; and
 - (c) confirmation that operations pursuant to (a) and (b) above have been brought to the attention, also in terms of their content, to those persons to whom the information has been communicated or released, except where this has been impossible or would entail the use of resources manifestly disproportionate to the protected right.
12. The interested party may oppose, in whole or in part:
 - (o) the processing of the personal information that regards the interested party on legitimate grounds, even where this is relevant to the purpose for which it was obtained; and
 - (p) the processing of personal information that regard the interested party for the purposes of the despatch of advertising and direct sales materials, or for the conduct of market research or commercial communications.

[Omissis]