



UniCredit S.p.A. - Registered Office: Via Alessandro Specchi 16 - 00186 Rome - Head Office: Piazza Cordusio - 20123 Milan - Share Capital € 19,647,671,824.53, fully paid up - Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, code 02008.1 - Italian Banking Code 02008.1 - Registration no. in the Rome Companies Register, tax code and VAT no. 00348170101 - Member of the Interbank Fund for Deposit Protection Capital and National Compensation Fund

NOTICE OF CALL

The shareholders of UniCredit S.p.A. are hereby convened to an Ordinary and Extraordinary Shareholders' Meeting to be held on **11 May 2012 at 10:30 am at 180 Viale Umberto Tupini in Rome in single call**, to discuss and decide on the following

AGENDA

Ordinary part

1. Approval of the UniCredit S.p.A. financial statement as at December 31 2011, accompanied by the Reports of the Directors and of the Auditing Company; Board of Statutory Auditors Report. Presentation of the consolidated financial statement;
2. Allocation of the UniCredit S.p.A. operating result of the year;
3. Approval of the UniCredit Real Estate S.c.p.A. financial statement as at December 31 2011;
4. Allotment of the UniCredit Real Estate S.c.p.A. active management surplus;
5. Approval of the Medioinvest S.r.l. financial statement as at December 31 2011;
6. Deferment to a new financial year of the Medioinvest S.r.l. loss;
7. Appointment of the Directors, after deciding their number, together with the determination on the length of their office;
8. Authorization for competing activities pursuant to sec. 2390 of the Italian Civil Code;
9. Determination, in accordance with clause 26 of the Articles of Association, of the remuneration due to the Directors for the activities they carry out within the Board of Directors, the Board Committees and other bodies in existence within the Company, for each year in office;
10. Insurance policy to counteract the civil liability of the UniCredit Directors and Statutory Auditors; inherent and consequent resolutions;
11. Assignment of the audit services mandate required by law for UniCredit S.p.A. financial statements for fiscal years 2013-2021;
12. 2012 Group Compensation Policy;
13. 2012 Group Incentive System;
14. 2012 UniCredit Group Employee Share Ownership Plan;

Extraordinary part

1. Amendments to clauses 20, 29 and 30 of the Articles of Association;
2. Delegation to the Board of Directors, under the provisions of sec. 2443 of the Italian Civil Code, of the authority to resolve, on one or more occasions for a maximum period of five years starting from the date of the shareholders' resolution, to carry out a free capital increase, as allowed by sec. 2349 of the Italian Civil Code, for a maximum amount of € 202,603,978.15 corresponding to up to 59,700,000 UniCredit ordinary shares, to be granted to the personnel of the Holding Company and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives; consequent amendments to the Articles of Association.

Right to attend and vote at the Shareholders' Meeting

The right to attend and vote at the Shareholders' Meeting shall be proven by the broker authorized to hold the accounts sending UniCredit, at the entitled person's request, as per the terms established by current legislation, notice of the number of shares possessed at the close of trading on **2nd May 2012** (i.e. the **record date**, 7 market trading days before the Shareholders' single call Meeting) by the party that is entitled to vote. Any purchase or sale of shares recorded after that date shall not be admissible as far as concerns the right to vote at the Shareholders' Meeting.

To streamline the process of admitting people to the Shareholders' Meeting, all participants are asked to show proof of the notice from the broker. No allowances have been made for voting by correspondence or using electronic means.

Voting proxies and the Company's designated representative

Persons having the right to attend the meeting may be represented through execution of a written proxy pursuant to current laws and regulations. To that end it is possible to use the proxy form issued by the authorized intermediaries at the request of the voting rights holder or the proxy form available on the Company's website. The Company can be informed of the voting proxy by sending an email to ShareholdersDelegation@unicredit.eu. The representative may, in place of the original, deliver to or send the Company a copy of the proxy, potentially in electronic format, confirming, under his/her own responsibility, that the proxy is a true copy of the original and the identity of the delegating shareholder.

The proxy may also be given to Servizio Titoli S.p.A., with registered office in Milan at 19 Via Mascheroni, in its role as representative designated by the Company for this purpose pursuant to article 135-undecies of the Legislative Decree no. 58/98, according to the modalities envisaged by current rules and regulations, explained on the Company's web-site. In that regard it is possible to use the specific web application provided and managed by Servizio Titoli S.p.A. for the guided filling in of

the proxy form for the designated representative, which will be accessible through the section of the Company's website specifically dedicated to this Shareholders' Meeting. The proxy for the designated representative must contain voting instructions for all or some of the matters on the agenda and its original must be received by the aforementioned representative **no later than 9th May 2012** (two trading days before the meeting) at the following address: Servizio Titoli S.p.A. (Ref. "Proxy for UniCredit S.p.A.'s Shareholders' Meeting"), 29 Via Monte Giberto, 00138 Rome. A copy of the proxy, along with a statement confirming it conforms to the original, may also be sent to the designated representative by fax (at 06/45417450) or email (unicredit@pecserviziotitoli.it). The proxy and voting instructions may also be revoked, within the same deadline, using the methods indicated above. The proxy is only valid for the proposals for which voting instructions have been provided.

Additions to the agenda and right to ask questions at the Shareholders' Meeting

The right to add to the agenda for the Shareholders' Meeting can be exercised by shareholders that, potentially jointly, hold at least 0.50% of the share capital, within 10 days of this notice being published, in the cases and according to the methods established by article 126-bis of Legislative Decree no. 58/98.

Shareholders have the right to ask questions on matters on the meeting agenda pursuant to the provisions of article 127-ter of Legislative Decree no. 58/98, sending these via the UniCredit website or to the Company's registered office in Rome. The Company shall answer, at the very latest, the questions received **by 8th May 2012** through the aforementioned means at the Shareholders' Meeting itself; it can provide a single answer to questions having the same subject matter and shall only reply once it has ascertained that the shareholder has met the necessary requirements, including the shareholder's legitimization. Said legitimization shall be ascertained on the basis of the notice given by the broker according to article 23 of the Regulation concerning central depositories' and settlement services, guarantee systems and related management companies (carried by the Bank of Italy and CONSOB resolution dated Feb. 22 2008), or through the communication pursuant to article 83-sexies of Legislative Decree no. 58/98, issued by the broker to allow participation in the meeting. UniCredit's website contains more detailed information about the methods to be used and conditions to be complied with for adding to the agenda or for presenting questions prior to the Shareholders' Meeting.

Documents for the Shareholders' Meeting

The full text of the resolution proposals, together with the related explanatory Reports and the other documents concerning the items on the agenda, will be available to the public at the Company's registered office and its Head Office, as well as at the Company for the market management Borsa Italiana S.p.A. and on UniCredit's internet site, according to the terms provided for by rules of law and regulations.

In particular:

- the documentation relating to points no. 7, 8, 9 and 10 on the agenda of the Shareholders' Meeting in ordinary session is available as of today, along with the publication of the notice of call;
- the documentation relating to points no. 11, 12, 13 and 14 on the agenda of the Shareholders' Meeting in ordinary session as well as no. 1 and 2 on the agenda of the Shareholders' Meeting in extraordinary session will be available within April 11, 2012;
- the documentation relating to the financial statement as at December 31, 2011, of UniCredit S.p.A., UniCredit Real Estate S.c.p.A. and Mediobanca S.r.l., the consolidated financial statement and the Report on Corporate Governance and ownership structures of UniCredit concerning the 2011 financial year, drawn up as envisaged by article 123-bis of Legislative Decree no. 58/98, will be available by April 19th 2012.

Within April 26, 2012 the financial statements of the controlled companies or the summary sheets envisaged by sec. 2429, sub-sec. 3 and 4, of the Italian Civil Code, will be deposited at the registered office.

The Shareholders may obtain copies of such documents.

Appointment of Directors

The procedure for appointing Directors is governed by the Italian Civil Code, the Legislative Decree no. 58/98, the Legislative Decree no. 385/93 and the connected regulations as well as Clause 20 of UniCredit's Articles of Association, to all of which reference may be made.

In that connection, one is reminded that members of the Board of Directors are appointed on the basis of lists on which the candidates are listed in consecutive order. Only those parties having a right thereto, who individually or collectively with others represent at least 0.5% of the share capital in the form of ordinary shares having voting rights at ordinary Shareholders' Meetings, are entitled to submit lists. Ownership of the minimum number of shares required for filing lists is calculated taking into consideration the shares registered for each individual person having the right, or for more persons jointly having the right, on the day on which the lists are submitted to the Company and must be proven pursuant to the then current laws; such proof may also be submitted to the Company after the time when the lists are filed, provided that this occurs prior to the deadline within which the Company must make the lists public (**20 April 2012**).

Each party having the right thereto may submit, or contribute to the submission of, only one list and, similarly, each candidate may only be included on one list, under penalty of ineligibility.

The lists must, under penalty of cancellation, be filed at the Company's Registered Office, in Rome, via Alessandro Specchi, 16 (to the attention of Corporate Law Department) or at its Head Office in Milan, via San Protaso, 3 (always to the attention of Corporate Law Department) **by 5pm on April 16, 2012** (the twenty-fifth day prior to the date of the Shareholders' Meeting).

By the above deadline, the parties having the right thereto who filed lists must also file the following together with each list:

- information regarding those that presented the list, indicating the total percentage of equity investment held;
- information on the personal and professional characteristics of the candidates indicated on the list (such as, for example: curriculum vitae and list of the supervisory, managerial and controlling offices held in other companies);
- a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no reasons for their ineligibility or incompatibility as candidates and that they meet the experience and integrity requirements provided for by current provisions, also of a regulatory nature;
- a statement by each candidate that the independence requirements dictated by the Articles of Association are met.

Any list that does not meet the above requirements shall be deemed not to have been filed.

The lists shall be made available to the public at the Company's registered office, Borsa Italiana S.p.A. and on the Company's website by 20 April 2012 (twenty-one days prior to the date of the Shareholders' Meeting).

Shareholders, in presenting lists, are requested to take into account the "*Qualitative and quantitative profile of the UniCredit S.p.A. Board of Directors*", which contains the results of the ex-ante analysis carried out by the UniCredit Board of Directors on its qualitative and quantitative composition deemed optimal in order to ensure the proper performance of the functions assigned to the supervisory and management bodies, in accordance with the current provisions of both laws and regulations and, in particular, with the provisions issued by Bank of Italy on January 11, 2012, on bank organization and corporate governance. Said document, approved by the UniCredit Board of Directors on March 20, 2012, is published on the UniCredit website.

Finally, all parties who plan to draw up lists are asked to comply with the recommendations outlined by CONSOB in its Communication no. DEM/9017893 dated 26/2/2009 on the links between lists - pursuant to Article 147-ter, point 3, of the Consolidated Law on Finance and to Article 144-quinquies of CONSOB's Issuers' Regulation - which should be referred to for more details.

Information concerning share capital and shares with voting rights

The Bank's share capital, fully paid-up, amounts to Euro 19,647,671,824.53 and is divided into 5,789,452,007 shares with no nominal value, in turn made up of 5,787,028,109 ordinary shares and 2,423,898 savings shares. Each ordinary share issued gives the right to one vote, except for the 47,600 own shares and the 96,756,406 shares for which UniCredit S.p.A. has a usufruct right created by Mediobanca – Banca di Credito Finanziario S.p.A., for which voting rights have been suspended. Finally, pursuant to clause 5, section 3 of the Articles of Association, no one entitled to vote may vote, for any reason whatsoever, for a number of shares exceeding 5% of the share capital bearing voting rights.

Internet website

Any reference in this document to the Company's or UniCredit's website is to be intended as a reference to the following address:

www.unicreditgroup.eu.

Milan, 30 March 2012

CHAIRMAN OF THE BOARD OF DIRECTORS

Signed by Dieter RAMPL

Shareholders having the right to attend the Shareholders' Meeting and exercise voting rights are kindly requested to arrive before the scheduled starting time for the meeting, bringing a personal identification document, so as to facilitate the admission procedures and ensure the meeting starts on time.

Information regarding how to take part in the meeting can be obtained telephonically from the TOLL-FREE NUMBER 800.307.307, available on weekdays from 8.30am to 1pm and from 2pm to 5pm.