



UniCredit S.p.A. - Registered Office: Via Alessandro Specchi no. 16 - 00186 Rome - Head Office: Piazza Gae Aulenti no. 3 - Tower A - 20154 Milan - Share Capital € 19,682,999,698.27, fully paid up - Registered with the National Register of Banks and with the Register of Banking Groups and Parent Company of the UniCredit Banking Group, code 02008.1 – ABI (Italian Banking Association) Code 02008.1 - Registration no. in the Rome Companies Register, fiscal code and VAT no. 00348170101 - Member of the Interbank Deposit Guarantee Fund and National Compensation Fund

NOTICE OF CALL

The shareholders of UniCredit S.p.A. are hereby convened in an Ordinary and Extraordinary Shareholders' Meeting to be held on **13th May 2014 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. individual financial statements as at December 31, 2013, accompanied by the Reports of the Directors and of the Auditing Company; Board of Statutory Auditors Report. Presentation of the consolidated financial statements;
2. Allocation of the UniCredit S.p.A. 2013 operating result of the year; distribution of a dividend from Company profits reserves in the form of a scrip dividend; increase of the legal reserve by using the share premium reserve;
3. Appointment of a Substitute Statutory Auditor;
4. UniCredit taking on of the cost of the remuneration due to the Common Representative of the savings shareholders;
5. Approval of the ratio between the variable and fixed components of the personnel compensation;
6. 2014 Group Compensation Policy;
7. 2014 Group Incentive System;
8. UniCredit Group Employee Share Ownership Plan 2014 (Plan "Let's Share for 2015");

Extraordinary part

1. Capital increase for no consideration pursuant to Article 2442 of the Italian Civil Code to service the payment of a dividend from profit reserves, with value of Euro 570,332,795.10, in the form of a scrip dividend, to be implemented through the issue of ordinary shares and savings shares; consequent amendments to the Articles of Association;

2. Amendments to Clause 8 of the Articles of Association regarding the competence of the Shareholders' Meeting on remuneration and incentive policies and practices;
3. Delegation to the Board of Directors, under the provisions of Article 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 Article 2349 of the Italian Civil Code, for a maximum amount of Euro 98,294,742.05 corresponding to up to 28,964,197 UniCredit ordinary shares, to be granted to the Personnel of the Holding Company and of Group banks and companies in carrying out the 2014 Group Incentive System; consequent amendments to the Articles of Association.

With regard to item no. 2 of the Agenda in its ordinary part, please note that as far as concerns the allocation of the UniCredit S.p.A. 2013 operating result of the year, the distribution of a dividend from Company profits reserves in the form of a scrip dividend and the increase of the legal reserve by using the share premium reserve, separate resolution proposals will be drafted.

Any dividend resolved upon by the Shareholders' Meeting will be paid out, in accordance with all applicable laws and regulations, on 6th June 2014, with the ex-dividend date being on 19th May 2014.

Under Section 83-terdecies of Legislative Decree no. 58/1998, those who - based on the relevant records - are Shareholders at the end of the 21st May 2014 accounting day are the persons that will be entitled to receive dividend.

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 2014** (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. Therefore, persons who prove to be holders of shares only after such date will not be entitled to attend, and vote at, the Shareholders' Meeting.

In order to streamline the admittance process to the Shareholders' Meeting, all participants are asked to show proof of the notice from the broker. No provisions 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 either 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 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, the identity of the delegating shareholder and that the document is a true copy of the original. The Company may be given notice of the voting proxy granted by means of a document in electronic format with a digital signature pursuant to Sec. 21, Sub-sec. 2, of the Legislative Decree no. 82/05 by sending an e-mail to ShareholdersDelegation@unicredit.eu.

The proxy may also be given to Computershare S.p.A., with registered office in Milan, 19 Via Mascheroni, in its role as representative designated by the Company for this purpose pursuant to Sec. 135-undecies of the Legislative Decree no. 58/98, according to the ways envisaged by current rules and regulations, explained on the Company's website. In that regard, it is possible to use the specific proxy form provided by Computershare S.p.A., which is accessible through the section of the Company 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 reach the aforementioned representative **no later than 9th May 2014** (two trading days before the day of the Shareholders' Meeting) at the following address: Computershare 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). Within the same deadline, the proxy and the voting instructions may also be revoked, using the above methods. The proxy is only valid for the proposals for which voting instructions have been provided.

Additions to the agenda, submission of new resolution proposals on items already on the agenda and right to ask questions before the Shareholders' Meeting

The right to add to the Shareholders' Meeting agenda and/or to submit new resolution proposals on items already on the agenda may be exercised by shareholders that, even 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 Sec. 126-bis of the Legislative Decree no. 58/98, i.e. within the 22nd April 2014.

Shareholder integration of the agenda is not admissible for topics which Shareholders' Meetings are called upon to resolve, according to law, following the submission of proposals by the Directors, or on the basis of plans or reports drafted by the Directors,

other than those indicated in Sec. 125-ter, Sub-sec. 1, of the Legislative Decree no. 58/98.

The requests – together with the documentation certifying the ownership of the shareholding – must be sent to the attention of the Corporate Law Department and submitted in writing to the Company's Registered Office in Rome or sent via registered mail with receipt notice; the requests may also be sent via certified e-mail to corporate.law@pec.unicredit.eu.

Within the same deadline, and with the same ways, the Board of Directors must be sent, by the requiring or applying Shareholders, a report giving the reason for the request or the proposal.

The legitimation of the applicant shall be ascertained on the basis of the notice given by the broker according to Sec. 23 of the Regulation concerning central depositories' and settlement services, guarantee systems and related management companies (Bank of Italy and CONSOB Resolution dated 22 February 2008 and following changes).

Any person entitled to vote may individually submit resolution proposals at the Shareholders' Meeting.

Additions to the agenda and further resolution proposals on items already on the agenda shall be disclosed, in the same ways established for the publication of the notice of call, according to the terms outlined in the applicable provisions of law or regulations. At the same time as the disclosure notice, the reports drawn up by the persons requiring the additions and/or the further resolution proposals submitted, together with any Board of Directors considerations, will be made available to the public, in the same ways provided for for the documents concerning the Meeting.

Pursuant to the provisions of Sec. 127-ter of Legislative Decree no. 58/98, the persons who are entitled to vote may submit questions pertaining to items on the agenda even prior to the Shareholders' Meeting, sending them via the UniCredit website or, by post, to the Company's Registered Office in Rome (with the express indication: "*To the attention of the Corporate Law Department*"). The questions received as above **no later than 10th May 2014**, and that will prove to be pertinent to the matters on the Agenda, will be given an answer, at the latest, during the Shareholders' Meeting as established by the rules of law. The legitimation of the applicant shall be ascertained on the basis of the notice given by the broker according to Sec. 23 of the Regulation concerning central depositories' and settlement services, guarantee systems and related management companies (Bank of Italy and CONSOB Resolution dated 22 February 2008 and following changes), or by means of the communication pursuant to Article 83-sexies of Legislative Decree no. 58/98, issued by the broker to allow Shareholders' Meeting attendance.

The Company will not answer questions that do not abide by the above modalities, due dates and conditions.

The UniCredit website contains further information about the methods to be used and conditions to be complied with for adding to the agenda or for asking 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 website, according to the terms provided for by rules of law and regulations. The Shareholders may obtain copies of such documents.

Information concerning the share capital and the shares with voting rights

UniCredit's share capital, fully paid-up, amounts to Euro 19,682,999,698.27 and is divided into 5,800,131,957 shares with no nominal value, in turn made up of 5,797,708,059 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 right of usufruct created by Mediobanca – Banca di Credito Finanziario S.p.A., for which voting rights have been suspended. Finally, pursuant to Clause 5, para. 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 understood as a reference, also pursuant to the provisions of Sec. 125-quater of Legislative Decree no. 58/98, to the following address:
www.unicreditgroup.eu/shareholdersmeeting2014.

An extract of this notice is published on 11th April 2014 in the newspapers "Il Sole 24 Ore" and "MF" as well as in the "Financial Times" (European edition) and in the "Frankfurter Allgemeine Zeitung".

Milan, 11th April 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS
Signed by Giuseppe VITA

Shareholders having the right to attend the Shareholders' Meeting and exercise voting rights are kindly requested to arrive before the starting time scheduled 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.