



UniCredit S.p.A. - Registered Office: Via Alessandro Specchi 16, 00186 Rome - Head Office: Piazza Cordusio, 20123 Milan - Share Capital € 9,649,245,346.50 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 are hereby convened to an Extraordinary Shareholders' Meeting to be held on **15 December 2011** at 10:30 am at **180 Viale Umberto Tupini** in Rome in **single call**, to discuss and decide on the following

AGENDA

1. Free share capital increase, pursuant to article 2442 of the Civil Code, by a nominal amount of Euro 2,499,217,969.50, through the allocation to capital of an equivalent amount from the "Share premium reserve", in the form of an increase in the nominal value of the existing ordinary and savings shares. Consequent amendments to the Company's Articles of Association and resolutions related thereto;
2. Elimination of the per-share nominal value of UniCredit's ordinary and savings shares and introduction of a fixed numerical reference in place of the nominal value per share, in order to determine the dividends payable to ordinary and savings shares and not be prejudicial to size and characteristics of the privileges associated with the savings shares. Consequent amendments to the Company's Articles of Association and resolutions related thereto;
3. Share capital increase for cash by way of a right issue up to an aggregate amount of Euro 7.5 billion, including any share premium, to be carried out no later than 30 June 2012, divisible, through the issue of ordinary shares with dividends and other entitlements accruing in the normal way, to be offered to the Company's ordinary and savings shareholders pursuant to article 2441, first, second and third paragraphs, of the Civil Code. Consequent amendments to the Company's Articles of Association and resolutions related thereto;
4. Reverse split of UniCredit's ordinary and savings shares, at a ratio of one new ordinary share, with dividends and other entitlements accruing in the normal way, per ten existing ordinary shares and one new savings share, with dividends and other entitlements accruing in the normal way, per ten existing savings shares, after cancellation of ordinary and savings shares in the minimum number necessary to allow the balancing of the entire transaction. Consequent amendments to the Company's Articles of Association and resolutions related thereto;
5. Amendment of article 32 of the Company's Articles of Association, in order to provide the right of the Company to distribute profit also in the form of Company's shares (scrip dividend). Consequent resolutions related thereto.

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 authorised to hold the accounts sending UniCredit, as per the terms established by current legislation, notice of the number of shares possessed at the close of trading on **6th December 2011** (i.e. the **record date**, 7 market trading days before the single call of the Shareholders' Meeting) by the party that is entitled to vote in consequence of the shares held. Since any purchase or sale of shares recorded after that date shall not be admissible in terms of the right to vote at the Shareholders' Meeting,

anyone who, according to these records, only owns shares after the record date shall not have the right to attend, and 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

Shareholders legitimized to attend the meeting can be represented through execution of a written proxy pursuant to the current laws and regulations. It is possible to use the proxy form issued by authorised intermediaries at the request of the shareholder with voting rights or the form available on the Company's website (www.unicreditgroup.eu).

The Company can be informed of the voting proxy by sending an email to ShareholdersDelegation@unicredit.eu.

The representative can, 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 sent to Servizio Titoli S.p.A., with registered office in Milan at 6 Via Mantegna, in its role as the 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. Consequently, it is possible to use the web application provided and managed by Servizio Titoli S.p.a. that includes a wizard to guide you through filling in the proxy form for the designated representative, which will be available on the section of the Company's website specifically for this Shareholders' Meeting.

The proxy for the designated representative must contain voting instructions for all or some of the matters on the agenda and must be received by the aforementioned representative no later than two trading days before the meeting (i.e. within **13th December 2011**) 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 is a true copy, can also be sent, by the same deadline, to the designated representative by fax (at 06/88345203) or email (unicredit@pecserviziotitoli.it). The proxy and voting instructions can also be revoked, by the same deadline, using the methods indicated above. The proxy is only valid for the proposals for which voting instructions have been provided.

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

The right to add to the agenda for the Shareholders' Meeting can be exercised by shareholders, potentially jointly, that hold at least 0.50% of the share capital, within 10 days of this notice being published and according to the methods established by article 126-bis of Legislative Decree 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 58/98, sending these via the www.unicreditgroup.eu website or to the Company's registered office in Rome. The Company shall respond, at the very latest, to these questions (received **by 12th December 2011** through the aforementioned means) at the Shareholders' Meeting itself. It can provide a single response to questions having the same subject matter and shall only reply once it has ascertained that the shareholder has met the necessary requirements, including that the shareholder has been legitimized. Said legitimization shall be ascertained on the basis of the notice given by the latter according to article 23 of the Regulation concerning central depositories, settlement services, guarantee systems and related management companies (carried by Bank of Italy and CONSOB resolution dated Feb. 22 2008), or through the communication pursuant to article 83-sexies of Legislative Decree 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 following documents will be available to the public at the Company's registered office, its head office, at Borsa Italiana S.p.A. and on the Company's website (www.unicreditgroup.eu) as of today, along with the publication of the notice of call: the complete text of the proposed resolutions, the related Directors' Reports and the other documentation concerning the items on the agenda.

Shareholders may obtain a copy of the above documentation.

Information concerning share capital and shares with voting rights

The Bank's share capital, fully subscribed and paid-up, amounts to Euro 9,649,245,346.50 and is divided into 19,298,490,693 shares of Euro 0.50 each, in turn made up of 19,274,251,710 ordinary shares and 24,238,983 savings shares. Each ordinary share issued gives the right to one vote, except for the 476,000 own shares and the 967,564,061 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.

Milan, 15 November 2011

CHAIRMAN OF THE BOARD OF DIRECTORS

Signed by Dieter RAMPL

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

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

"This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available."