

Streamlining banking with technology.



To communicate better with investors and markets, we are increasingly turning to online tools that disseminate information quickly and effectively. Our financial calendar, video presentations and other multimedia content feature comprehensive, up-to-date information on UniCredit and the markets, and can be easily accessed online. These tools are complemented by our commitment to personally contacting and serving our investors through roadshows and one-on-one meetings.

Investors and Markets

PRIORITIES 2012

Further increase the number of events designed to improve our dialogue with investors, analysts and rating agencies, while continuing to keep the markets up to date on news related to UniCredit

Focus on external online communications and develop a new and simpler web layout for the investors section

Priorities 2011

Hold more events to improve our dialogue with investors, analysts and rating agencies, and keep the markets up to date on news related to UniCredit

Continue to integrate online communications, increasing the use of the Knowledge Center and the financial calendar on the investors web page

Key achievements 2011

Achieved: Investor Relations enhanced its communication with investors, analysts and rating agencies. In 2011, more than 490 meetings were held with buy-side investors and sell-side analysts, and 73 meetings with rating agencies

Achieved: We continued to update the online Knowledge Center with content related to the UniCredit Strategic Plan, including presentations, press releases, podcasts and other multimedia materials. The online financial calendar was also regularly updated to highlight important financial events and related topics. We are currently assessing the overall effectiveness of the Knowledge Center

Investors and Markets

Enhancing shareholder relations

In line with the best practices of leading listed companies, our Investor Relations department serves institutional investors, while our Shareholder Relations department is dedicated to private investors. This specialization helps ensure that our investors receive the best possible service and information. Investor Relations colleagues can be contacted directly by regular mail, telephone and e-mail. Shareholder relations can be contacted via email, fax, toll-free telephone number or regular mail.

Investor Relations is dedicated to receiving and responding to inquiries

on a daily basis. As of December 2011, the office was staffed by 15 people with many years of combined market experience. In order to better meet the market's need for enhanced information flows, an additional subunit within the department was dedicated to rating agencies.

In 2011, Investor Relations worked to maintain and improve the transparency and quality of its communications with stakeholders, including:

- institutional investors
- sell-side analysts
- rating agencies

In 2011, 407 meetings were held with institutional investors – roughly

60 of which addressed the UniCredit Strategic Plan – up from 346 in 2010; 84 meetings were held with sell-side analysts, up from 54; and 73 were held with rating agencies, up from 61. Also in 2011, the number of roadshows increased to 35, up from 28 in 2010.

Investor Relations regularly updated the online Knowledge Center and financial calendar in an effort to increase their use. This proved extremely helpful to investors. Moreover, our institutional website received the Italian KWD Web Ranking award for the fifth consecutive year for being the best corporate website in both the Italian (2007-2008) and European (2009-2010-2011) financial sectors.

Engagement mechanisms

| Kind of engagement | Issues identified | UniCredit response |
|---|---|--|
| One-on-one and group meetings with institutions and analysts | <ul style="list-style-type: none"> • Capital increase • Returns/strategic plan • 3Q11 losses in light of challenges posed by the new macro and regulatory environments | Throughout 2011, Investor Relations conducted a significant number of meetings, one-on-ones and roadshows to engage investors, analysts and rating agencies, among other activities. These efforts were bolstered by a presentation and Q&A on the UniCredit Strategic Plan |
| Presentation of strategy and results to analysts and the investor community | | Investor Relations was responsible for the market presentation of the strategic plan. It prepared financial content (e.g., divisional figures), conducted live and online communications with analysts and investors, and presented a video webcast and conference call for online audiences The strategic plan presentation focused on balance sheet structure, simplification and cost management, the refocusing of our business and the turnaround in Italy This event was also used to present 3Q11 results and announce the capital increase |
| Annual General Meeting | | At the Annual General Meeting and Extraordinary General Meeting, Investor Relations engaged with our major investors regarding the voting process. |
| Shareholder identification | | Investor Relations is responsible for conducting the shareholder identification survey |

Rating agencies evolution, 2011

| Rating agencies | Short-term indebtedness | Medium/long-term indebtedness | Outlook |
|--------------------------|-------------------------|-------------------------------|--------------|
| Fitch Ratings | F2 | A- | Negative |
| Moody's Investor Service | P-1 | A2 | Under review |
| Standard & Poor's | A-2 | BBB+ | Negative |

Share information, 2011

| Share price (€) | |
|--|--------|
| maximum | 13.105 |
| minimum | 4.225 |
| average | 8.573 |
| end of period | 4.225 |
| Number of shares (millions) | |
| outstanding at period end ^A | 1,930 |
| shares with dividend | 1,833 |
| of which: saving shares | 2,42 |
| average ^A | 1,930 |
| Dividend | |
| total dividends (€ million) | - |
| dividend per ordinary share | - |
| dividend per savings share | - |

^A The number of shares is net of treasury shares.

In 2011 the following operations were carried out: the euro 2,499,217,969.50 free capital increase, through the allocation to capital of an equivalent amount transferred from the issue-premium reserve; the reverse stock split of ordinary and savings shares based on a ratio of 1 new ordinary or savings share for every 10 existing ordinary or savings shares.

Earnings ratios and major shareholders, 2011

| Earnings ratios | IAS / IFRS 2011 |
|---|--------------------|
| Shareholders' equity (€ million) | 51,479 |
| Group portion of net profit (€ million) | (9,206) |
| Net worth per share (€) | 26.67 |
| Price/Book value | 0.12 |
| Earnings per share (€) | -5.12 |
| Payout ratio (%) | - |
| Dividend yield on average ordinary share price (%) | - |

| Major shareholders (March 2012) | % owned ^A |
|--|----------------------|
| Aabar Luxembourg S.A.R.L. | 6.501% |
| Fondazione Cassa di Risparmio Verona, Vicenza, Belluno e Ancona | 3.534% |
| Fondazione Cassa di Risparmio di Torino ^B | 3.345% |
| BlackRock Inc. | 3.106% |
| Carimonte Holding S.p.A. | 2.997% |

^A On ordinary capital.

^B In addition it is lender for 29,534,856 Ordinary Shares, 0.510% owned.

Sustainability Performance and Indices

We are included in a number of environmental, social and governance performance indices and benchmarks, including:

ASPI Eurozone[®]

Dow Jones Sustainability Index

FTSE4Good Index

ECPI Indices

Ethibel Sustainability Indices

oekom research

Sustainalytics

Vigeo

Dow Jones Sustainability Index

The Dow Jones Sustainability Index (DJSI) tracks the performance of the leading sustainability-driven companies worldwide.

Identification by the DJSI as a leader in sustainability is based on the annual Corporate Sustainability Assessment carried out by Sustainable Asset Management (SAM), the index's primary sustainability rating firm.

SAM's comprehensive assessment includes an in-depth analysis of economic, environmental and social performance factors, such as corporate governance, risks related to water infrastructure projects, and stakeholder relations, with a special focus on industry-specific risks and opportunities.

In 2011, UniCredit was selected as an index component in the Dow Jones Sustainability World and Europe Indexes, with a total score of 78 out of 100 – up from 70 in 2010.

