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## **PRESS RELEASE**

# **UNICREDIT: SHAREHOLDERS' MEETING APPROVES CAPITAL INCREASE AND OTHER PROPOSED RESOLUTIONS**

UniCredit's Extraordinary General Meeting (EGM), held today in Rome, approved the capital strengthening measures announced to the market on 14 November 2011 that will allow UniCredit to achieve a Common Equity Tier 1 (CET1) ratio, under the full impact of Basel 3 regulations, above 9% already in 2012, well above regulatory requirements and ahead of the official deadline, and above 10% in 2015.

## **CASHES restructuring**

The EGM approved the capitalization of the share premium reserve originated by the CASHES Shares<sup>1</sup> through an unpaid capital increase, pursuant to Article 2442 of the Italian Civil Code. Such action will allow UniCredit to maintain approximately €2.4 billion (out of a total of approximately €3.0 billion), equivalent to approximately 50 bps, as CET1 capital as of 30 September 2011 on a pro forma basis. The remaining approximately €0.6 billion will be computed as Additional Tier 1 capital from a regulatory standpoint.

## **Rights issue**

The EGM approved a rights issue for a total maximum amount of up to €7.5 billion. The rights issue is expected to be carried out through the issuance of new ordinary shares by way of an offer of pre-emptive subscription rights to existing UniCredit ordinary and savings shareholders, pursuant to Article 2441, first, second and third paragraph of the Italian Civil Code.

The positive impact on UniCredit's consolidated pro-forma CET1 ratio as of 30 September 2011 is expected to be 142 bps, assuming the full impact of Basel 3 regulations and full subscription of the rights issue.

The EGM granted the Board of Directors the powers to finalize the terms and conditions of the capital increase, including the subscription price for the new ordinary shares, the number of new ordinary shares to be issued and the subscription ratio, shortly prior to the launch of the public offering. In addition, the EGM also approved the cancellation of the nominal value of UniCredit's ordinary and savings shares. As a result of the unpaid capital increase relating to the CASHES restructuring and of the subsequent cancellation of the nominal value of UniCredit's ordinary and savings shares, the parameter to which the preferred remuneration payable on UniCredit savings shares is linked to will change from the previous €0.50, equal to the nominal value of UniCredit's ordinary and savings shares, to a fixed amount of €0.63.

Subject to obtaining the necessary authorizations from the relevant Authorities, the rights issue is expected to be completed during the course of the first quarter of 2012.

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<sup>1</sup> 967,564,061 UniCredit ordinary shares underlying the usufruct agreement and the related contracts entered into with Mediobanca - Banca di Credito Finanziario S.p.A.

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BofA Merrill Lynch, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking will act as Joint Global Coordinators and Joint Bookrunners. In addition, Banca IMI, BNP PARIBAS, Credit Suisse, Deutsche Bank AG, HSBC, J.P. Morgan, Société Générale Corporate & Investment Banking and UBS Investment Bank will act as Joint Bookrunners and ING, RBC Capital Markets, The Royal Bank of Scotland and Banco Santander will act as Co-Bookrunners. The Joint Global Coordinators - other than UniCredit Corporate & Investment Banking -, the Joint Bookrunners and the Co-Bookrunners have entered into standby underwriting agreements to underwrite the newly issued ordinary shares which may remain unsubscribed at the end of the auction, at standard terms and conditions for this type of transaction, for up to a maximum amount of the rights issue.

### **Dividend policy**

As part of the capital strengthening measures, UniCredit does not expect to pay a dividend in 2012 with respect to its 2011 financial results.

In order to increase capital management flexibility in future years, the EGM approved an amendment to UniCredit's Articles of Association introducing the option for the Board of Directors to propose to shareholders the possibility of receiving dividends either in cash or UniCredit ordinary shares (scrip dividend) or a mix of cash and shares at the shareholder's choice.

### **Reverse stock split**

The EGM approved a reverse stock split of ordinary and savings shares (i.e. a share grouping) based on a ratio of 1 new ordinary or savings share for every 10 existing ordinary or savings shares.

Although the reverse stock split is financially neutral, it is expected to bring certain potential benefits including a more efficient and liquid market for the rights during the rights trading period, should it be completed prior to the launch of the rights issue.

UniCredit S.p.A.

Rome, 15 December 2011

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