

**2008 LONG TERM INCENTIVE PLAN
OF UNICREDIT GROUP**

UniCredit Board of Directors

25 June 2008

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1. INTRODUCTION

Pursuant to the provisions set forth in Article 114-bis of Legislative Decree no. 58 of February 24, 1998, as well as to the provisions of the Issuer Regulation adopted by Consob with resolution no. 11971 of May 14, 1999 (the "Issuer Regulations") regarding the information to be disclosed to the market in relation to the granting of awarding plans based on financial instruments, this Information Memorandum has been prepared for the purpose of giving information concerning the execution of "UniCredit Group Long Term Incentive Plan 2008" (the "2008 LTI Plan") already approved by the General Shareholders Meeting of May, 8 2008 which aims at granting, in one or more times, *stock options* and at promising to grant *performance shares* represented by UniCredit ordinary shares to a selected group of Top & Senior Managers and Key Talents of UniCredit Group (the "Group").

To completion to the information provided with reference to the General Shareholders Meeting approval of the 2008 LTI Plan, this Information Memorandum - prepared in compliance with Scheme 7 of Annex 3A to the Issuers Regulation - provides information to the public to the conditions established by the Board of Directors in partial execution of 2008 LTI Plan at the moment .

Pursuant to the definition set forth in article 84-bis of the Issuer Regulations, the 2008 LTI Plan, in consideration of their beneficiaries, have the nature of "relevant plan".

2. UNICREDIT GROUP LONG TERM INCENTIVE PLAN 2008

2.1 BENEFICIARIES OF THE PLAN

With reference to the UniCredit Board of Directors resolution to execute the 2008 LTI Plan, it has been identified 1,192 selected Group's Key Managers & Talents considered as strategic for the achievement of the Group targets and belonging to the categories described in the following bullets under this section 2.1.

2.1.1 Indication of the name of beneficiaries who are members of the board of directors of UniCredit and of the companies directly or indirectly controlled by UniCredit.

As already mentioned in the information provided when the 2008 LTI Plan has been approved, the CEO of UniCredit is amongst the beneficiaries of 2008 LTI Plan.

Certain beneficiaries of the 2008 LTI Plan - employees of the UniCredit Group - in addition to the exercise of their managing powers connected to their offices, held offices in Management Bodies of companies, directly or indirectly, controlled by UniCredit. In light of the fact that such individuals are amongst the beneficiaries of the 2008 LTI Plan in their capacity as employees of UniCredit Group, no information as to their names is provided hereto and reference shall be made to the information provided below.

2.1.2 Indication of the class of employees of UniCredit and of its parent companies or subsidiaries that benefit from the Plan.

The 2008 Plan's beneficiaries - that, as stated above are n. 1,192 employees of the Group - belong to the following clusters:

- CEO & Deputy CEOs of the Holding Company (4 people);
- Members of the Management Committee of the Holding Company (11 people defined as Senior Executive Vice Presidents that, together with the CEO and Deputy CEOs, are members of the Management Committee);
- Beneficiaries that have a significant influence on the strategy of a Division / Competence Line / Department or otherwise on the results of a Legal Entity or of a business of great relevance (80 people defined as Executive Vice Presidents);
- Selected beneficiaries belonging to the Group Management (896 people);
- Selected Middle Managers/Professionals, who are regarded as key talents for the Group, particularly over the long term period (201 people).

2.1.3 Individuals who conduct management activities indicated in the sect. 152-sexies, para. 1, lett. c)-c.2 in UniCredit who benefit from the Plan.

In confirmation of what already communicated to the public on the occasion of the 2008 LTI Plan approval, among the beneficiaries of the 2008 LTI Plan there are also the following individuals who currently carry out management activities in UniCredit or who however have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit:

- Mr. Sergio Ermotti;
- Mr. Paolo Fiorentino;
- Mr. Dario Frigerio;
- Mr. Erich Hampel;
- Mr. Ranieri de Marchis;
- Mr. Roberto Nicastro;
- Mr. Vittorio Ogliengo.

All the aforesaid individuals are Vice General Managers of the Group.

2.1.4 Individuals who conduct management activities in a company directly or indirectly controlled by UniCredit, if the book value of the participation in the subsidiary represents more than fifty per cent of UniCredit's assets as shown in its latest approved annual financial statements, as indicated in the sect. 152-sexies, para. 1, lett. c)-c.3

None of UniCredit subsidiaries meets the requirements set forth in Article 152-sexies, paragraph 1, lett. c)-c.3 of the Issuers Regulation; therefore no information is provided in connection thereto.

2.1.5 Individuals who control UniCredit, and who are employee or collaborator of UniCredit.

No individual controls UniCredit and, therefore, no information is provided in connection thereto.

2.1.6 Description and numeric information, divided by category:

- a) individuals who conduct management activities in UniCredit and of the managers who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit;
- b) other categories of employees or collaborators for which have been provided different characteristics of the plan (for instance, managers, officers, employees etc.);
- c) in the event that, with reference to stock options, are provided exercise prices different for the individuals contemplated under letter a) the name of such individuals shall be indicated separately.

As highlighted in section 2.1.3, amongst the beneficiaries of the 2008 LTI Plan there are n. 7 executives of UniCredit who currently have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit.

There are no classes of employees to which differential characteristics of the 2008 LTI Plan apply, or different strike prices with reference to the stock options.

2.2 THE REASONS FOR THE ADOPTION OF THE PLAN

2.2.1 The targets which the parties intend to reach through the adoption of the 2008 LTI Plan.

As already mentioned on the occasion of the General Shareholders' Meeting resolution of May, 8 2008, with the adoption of the 2008 LTI Plan, UniCredit intended:

- to focus the Key Managers of the Group on the achievement of the strategic objectives of the Group as specified, in the quantitative terms, by the UniCredit Board of Directors in line with the strategic plan (and any amendments thereto) approved by the same Board of Directors (the "Strategic Plan"), fostering the growth of the UniCredit share price, in a mid and long term perspective;
- to maintain, in a long term perspective, the management of UniCredit and of the other companies of the Group with the interest of the shareholders and to foster the loyalty of the strategic resources, in order to facilitate the constant development of the Group;
- to promote the growth of the competitiveness of the companies of the Group in the international markets and the creation of a compensation scheme which is competitive with respect to other players of the market, and taking into account the criteria adopted by the Board of Directors in the definition of the number of stock options and performance shares to be assigned to the beneficiaries.

2.2.2 Principal factors of variation and performance indexes taken into account for the assignment of plans based on financial instruments.

The key variables & performance indicators considered to define the 2008 LTI Plan, refer to mid and long-term strategic goals set forth in the Strategic Plan.

A significant component of the 2008 LTI Plan is represented by *performance shares*, UniCredit ordinary shares, to be allocated for free to the beneficiaries subject to the achievement of the *performance* targets set forth by Board of Directors: the decision to assign the performance shares meets the need to link a significant component of the compensation of the beneficiaries to the effective achievement of the mid and long-term strategic goals set forth in the Strategic Plan.

As already communicated to the market, the 2008 LTI Plan does not provide for alternative allocation criteria of *stock options* or of *performance shares* amongst the beneficiaries of the 2008 LTI Plan, since the criteria specified in section 2.2.3 will regularly apply to all the beneficiaries described in section 2.1.

2.2.3 The factors assumed as basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation.

The following are the general criteria established by the General Shareholders' Meeting of May, 8 2008 - already communicated to the market on the occasion of the approval of the 2008 LTI Plan - that the Board of Directors followed to define the actual number of beneficiaries as well as the actual number of *stock options* and *performance shares* to be allocated to the beneficiaries:

- (i) Compliance with corporate values
- (ii) Relevance of the position held by the beneficiary
- (iii) Need of retention
- (iv) Performance and potential

The Board of Directors in defining the performance targets to allocate the *performance shares*, complied with the criteria of the Strategic Plan related to the Group mid and long term objectives, identifying economic and financial objectives of prompt and easy reference. The Board of Directors shall make the verification of the achievement of such objectives at the end of the 3-year period of reference (2009-2011) of the *performance shares*.

2.2.4 The reasons justifying the decision to assign compensation plans based on financial instruments not issued by UniCredit, such as financial instruments issued by its subsidiaries, its parent companies or third parties; in the event the aforesaid financial instruments are not negotiated on regulated markets, the issuer shall provide information as to the criteria adopted for the calculation of the value attributable to such financial instruments.

The 2008 LTI Plan does not provide for the allocation of financial instruments not issued by UniCredit.

2.2.5 The evaluations, with respect to the relevant tax and accounting implications, taken into account in the definition of the plans.

As already mentioned in the information provided on the occasion of the approval by the UniCredit General Shareholders' Meeting, the 2008 LTI Plan has not been influenced by significant tax or accounting consideration. At the moment in which the UniCredit ordinary shares will be issued in execution of the 2008 LTI Plan, will be taken into account the tax regime of employment incomes applicable from time to time.

In addition to the above, the tax regime & the social security contribution applied to the *stock options* and to the shares granted will be compliant with the current regulations in the country where the beneficiary is tax resident.

2.2.6 The indication as to whether the plan enjoys any support from the special fund for encouraging worker participation in the companies, as provided for under Article 4, paragraph 112, of Law December, 24 2003 n. 350.

The 2008 LTI Plan is not currently supported by the special fund for encouraging worker participation in the companies, as provided for under sect. 4, paragraph 112, of Law December, 24 2003 n. 350.

2.3 PROCEDURE FOR THE ADOPTION OF THE PLAN AND TIMEFRAME FOR THE ASSIGNMENT OF THE FINANCIAL INSTRUMENTS

2.3.1 Powers delegated to the board of directors by the shareholders' meeting for the implementation of the plan.

As already mentioned in the Information Memorandum published on the occasion of the General Shareholders' Meeting of May, 8 2008, the most efficient instrument to execute the 2008 LTI Plan is the delegation to the Board of Directors, pursuant to sect. 2443 of the Civil Code, of the power to resolve:

a) on one or more occasions for a maximum period of one year, to increase share capital, with the exclusion of rights, as allowed by section 2441.8 of the Italian Civil Code, for a maximum nominal amount of € 61,090,250 to service the exercise of stock options to subscribe to up to 122,180,500 UniCredit ordinary shares, to be reserved for the beneficiaries of the 2008 LTI Plan, identified among the Key Managers as described in section 2.1 above;

b) on one or more occasions for a maximum period of five years, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum nominal amount of € 12,439,750 corresponding to up to 24,879,500 UniCredit ordinary shares, to be granted as *performance shares* to the beneficiaries of the 2008 LTI Plan, identified among the Key Managers as described in section 2.1 above.

2.3.2 Indication of the individuals in charge of the management of the plan, their powers authority.

The Organizational Unit "Global Compensation & Benefits" of the Holding is usually in charge for the management of the plans, including the 2008 LTI Plan, as well as of the definition of the Group's compensation policy.

2.3.3 Procedures for the amendment of the plans, if any, also in connection with potential variation of the original targets.

No specific procedures for the amendment of the 2008 LTI Plan are provided for.

2.3.4 Description of the modalities for the determination of the availability and assignment of the financial instruments contemplated by the plan.

Considering the limits of the delegation provided by the General Shareholders' Meeting on May, 8 2008, the Board of Directors could resolve, by May 2009, in one or more occasion the assignment of *stock options* and the promise of *performance shares*, in exercise of the delegation received by the General Shareholders' Meeting by increasing the capital

- within the maximum period of one year starting from the date of the Shareholders' Meeting resolution of May, 8 2008, to service the exercise of *stock options* to be reserved to the beneficiaries of the 2008 LTI Plan;
- within the maximum period of five years starting from the date of the Shareholders' Meeting resolution of May, 8 2008, to the issue of the UniCredit ordinary shares to be freely granted to the beneficiaries of the 2008 LTI Plan.

2.3.5 The influence exercised by each director in the determination of the characteristics of the plans; the potential conflict of interest which may trigger the obligation for the relevant director to abstain from exercising his vote in the relevant resolution.

In the determination of the essential characteristics of the 2008 LTI Plan, as well as of the relevant criteria for the identification of the instruments under the 2008 LTI Plan, the Board of Directors followed the guidelines and criteria elaborated and agreed with the Remuneration Committee of UniCredit.

Since the CEO of UniCredit is among the beneficiaries of the 2008 LTI Plan, the latter, pursuant to, and for the purposes of, sect. 2391 of the Civil Code, has duly informed either the other members of the Board of Directors, and the members of the Statutory Board of Auditors, of his relevant interest in the proposal of allocation of the 2008 LTI Plan, and further stated to have abstained from participating to the definition of criteria related to the 2008 LTI Plan.

In addition, upon voting of the proposal of execution of the 2008 LTI Plan (June, 25 2008), the CEO of UniCredit left the meeting so to permit the voting by the Board of Directors on the assignment of the *stock options* and on the promise of *performance shares* - on the basis of the proposal formulated by the President in line with the criteria agreed with the Remuneration Committee of UniCredit - to be held in compliance with the provisions on conflict of interests of Directors set forth in the Civil Code.

2.3.6 The date on which the board of directors resolved upon the assignment of the financial instruments contemplated by the plan.

As above mentioned, in partial execution of the delegation received by the General Shareholders' Meeting of May, 8 2008, the Board of Directors on June, 25 2008 has approved a capital increase to service nr. 78,195,846 stock options and, at the same time, promised to grant nr. 18,785,807 performance shares, conditional upon achieving a mix of external and internal performance targets set at Group level in line with the Strategic Plan.

2.3.7 The date on which the remuneration committee resolved upon the Plan of UniCredit.

The Remuneration Committee, on June, 17 2008, positively resolved upon the conditions to be applied at the execution of the 2008 LTI Plan.

2.3.8 The market price of UniCredit ordinary shares, on the dates mentioned in points 2.3.6 and 2.3.7.

The market price of UniCredit ordinary shares, registered on the date of Board of Directors approval of the resolution to increase the capital at the service of the issue of stock options (June, 25 2008) and on the date of the positive opinion made by the Remuneration Committee of UniCredit (June, 17 2008), resulted equal to € 4.103 and to € 4.108 respectively.

2.3.9 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignment of the plans, of the possible time-coincidence between:

- i) such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and
- ii) the dissemination of relevant information, if any, pursuant to sect. 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:
 - a. not already public and capable to positively affect the market quotation, or
 - b. already published and capable to negatively affect the market quotation.

In relation to the foregoing it is clarified that the resolution of the General Shareholders' Meeting, has been communicated to the market, in compliance with the current regulations and that analogous information to the market, is made available upon the resolution adopted by the UniCredit Board of Directors in execution of the 2008 LTI Plan.

Although all the resolutions adopted by the Board of Directors are subject to the prior positive opinion of the Remuneration Committee of UniCredit, the information to the market is given at the time of the resolution of the Board of Directors.

2.4 THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

2.4.1 Description of the compensation plan.

As above mentioned, the UniCredit Board of Directors of June, 25 2008 assigned *stock options* that will entitled the beneficiaries to subscribe UniCredit ordinary shares, and promised the assignment of *performance shares* that are UniCredit ordinary shares to be issued upon achieving the performance targets set at Group level in line with the Strategic Plan approved, and any amendments thereto, approved by the Board.

2.4.2 Indication of the time period for the implementation of the plan also indicating different cycles, if any, of its implementation.

The *stock options* provided for by the 2008 LTI Plan are exercisable starting from the fourth anniversary following their granting, which must occur by May 2009. The overall exercise period is 6 years starting from the aforesaid fourth anniversary.

With reference to the granting approved by the Board of Directors on June, 25 2008, the stock options are exercisable from July, 9 2012 until July, 9 2018.

With reference to the promise to grant the performance shares made by the Board of Directors on June, 25 2008, it would be issued UniCredit ordinary shares in a one-time settlement in the financial year following the three-year performance period (2009/2011) taken as reference period. Therefore the *performance shares* will be assigned on 2012, conditional upon the Board of Directors verify of the achievement of the performance targets at the end of the last year of the three-year reference period.

2.4.3 The termination date of the plan

The 2008 LTI Plan must be implemented within May of the first anniversary of its approval by the Shareholders' Meeting of UniCredit (i.e., by May 2009). Considering that on June, 25 2008 it has been partially executed the 2008 LTI Plan, in case the Board of Directors would resolve upon another assignment of the *stock options* and on the promise of the assignment of the *performance shares* in May 2009 - last term to execute the delegation provided by the General Shareholders' Meeting - the 2008 LTI Plan would lapse at the end of May 2019.

2.4.4 The overall maximum number of financial instruments, also in the form of options, assigned over any fiscal years with respect to the beneficiaries namely identified or identified by categories, as the case may be

The overall maximum number of *stock options* that the Board of Directors is authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit is 112,180,500. The stock options will give the right to subscribe a corresponding number of ordinary shares of UniCredit.

The overall number of *performance shares* that the Board of Directors is authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit is 24,879,500.

Considering that it has not yet terminated the first fiscal year from which the 2008 LTI Plan is executed, it is not possible at this stage to provide an information about the maximum number of *stock options* and of *performance shares* assigned.

2.4.5 The procedures and clauses for the implementation of the plan, specifying whether the assignment of the financial instruments is subject to the satisfaction of certain specific conditions and, in particular, to the achievement of specific results, including performance targets; a description of the aforesaid conditions and results

On the basis of the criteria described in section 2.2.3 above, the 2008 LTI Plan does not provide for any conditions precedent for the assignment and exercise of the *stock options*.

With reference to the *performance shares*, the Board of Directors resolved that should be assigned to the beneficiaries free UniCredit ordinary shares conditional upon achieving performance targets, considering a combination of internal & external financial metrics at Group level: Total Shareholders' Return (TSR); Economic Value Added (EVA) and Earnings per Share (EPS). The evaluation of the achievement of the performance targets will be done by the Board of Directors at the end of the reference period (2012).

The approach is consistent with the Group ambitions set in the 3-year Strategic plan, linking:

- up to 50% of the award to the ranking positioning of Group TSR relative to a list of peers, selected between those companies in the "European Stoxx Banking Sector Index" (Bloomberg code: SX7P) as at the last business day of the performance period with a market capitalization higher than the median level of the companies included in the index;
- up to 25% of the award to Group EPS performance;
- up to 25% of the award to Group EVA performance.

Performance measures are independent and over-performance in one metric does not recover under-performance in others.

The final number of performance shares to be granted will be defined considering the actual result of each measures vs. target level defined.

2.4.6 Indication of the restrictions on the availability of the financial instruments allocated under the plan or of the financial instruments relating to the exercise of the options, with particular reference to the time limits within which the subsequent transfer of the stocks to the issuer or third parties is permitted or prohibited

The *stock options* are personal and cannot be transferred, assigned, pledged or disposed of in any way, analogously for the right to receive the *performance shares* promised but not yet granted.

However, the above mentioned rights assigned under the 2008 LTI Plan may be transferred, in the event of death of the beneficiary, to his or her heirs, legal representatives or others entitled to his or her property under the applicable law of succession or intestacy of the relevant country.

Without prejudice to the foregoing, the ordinary shares acquired through the exercise of the stock options and the performance shares actually assigned are free from any bond and, therefore, immediately at disposal at the date of their allocation in the deposit account linked to the current account of each employee.

2.4.7 Description of any condition subsequent to the plan in connection with the execution, by the beneficiaries, of hedging transactions aimed at preventing the effects of potential limits to the transfer of the financial instruments assigned there under, also in the form of options, as well as to the transfer of the financial instruments relating to the exercise of the aforesaid options

The 2008 LTI Plan does not provide for resolution conditions in case the beneficiaries make hedging transactions.

2.4.8 Description of the consequences deriving from the termination of the employment or working relationship

In execution of the delegation provided by the General Shareholders' Meeting of May, 8 2008, the Board of Directors provided the termination of the employment or working relationship between the beneficiary and the relative employing company or in the event that the beneficiary is subject to disciplinary actions by the employer for irregular activities with reference to processes and rules related to i) risk underwriting ii) sales processes of banking and financial services iii) internal code of conduct, as an expire reason of the stock options and of the rights to receive performance shares. This unless decided otherwise by the UniCredit Board of Directors in the individual circumstances or because of:

- (i) termination of the employment relationship by the beneficiary's employing company because of ill-health, injury or permanent disability, as established by applicable laws;
- (ii) retirement of the beneficiary in agreement with the relative employing company;
- (iii) the beneficiary's employing company ceasing to be a member of the Group;
- (iv) a transfer of the undertaking, or the part of the undertaking, in which the beneficiary works to a person or legal entity which is not a member of the Group; or
- (v) any other reason agreed upon by the Company in the context of a mutual agreement on termination of the beneficiary's employment relationship.

2.4.9 The indication of any other provisions which may trigger the cancellation of the plan

The 2008 LTI Plan does not provide for any provision which may trigger its cancellation.

2.4.10 The reasons justifying the redemption, pursuant to sect. 2357 and followings of the Italian Civil Code, by UniCredit, of the financial instruments contemplated by the plan; the beneficiaries of such redemption, indicating whether the same is limited only to certain categories of employees; the consequences of the termination of the employment relationship with respect to such redemption rights

The 2008 LTI Plan does not provide for the redemption by UniCredit or by another Group company of either the *stock options* or the *performance shares*. Similarly no redemption of the ordinary shares subscribed through the exercise of the *stock options* is provided for in the 2008 LTI Plan.

2.4.11 The loans or other special terms that may be granted for the purchase of stocks pursuant to sect. 2358, paragraph 3, of the Italian Civil Code

The 2008 LTI Plan provides that the exercise of the *stock options*, given its high economic value, may be assisted, upon request of the beneficiary, by a temporary loan granted by a Bank of the Group under sect. 2358 of the Civil Code. Should the Board of Directors deem it appropriate, the loan will be subject to the provisions of sect. 136 of D.Lgs. 385/93.

2.4.12 The evaluation of the economic burden for UniCredit at date of the assignment of the plan, as determined on the basis of the terms and conditions already defined, with respect to the aggregate overall amount as well as with respect to each financial instrument contemplated by the plan

With reference to the evaluation of the overall expected economic burden for UniCredit, please refer to the communication provided at the time of the General Shareholders' Meeting of May, 8 2008.

With reference to the allocation approved by the Board of Directors in June, 25 2008, in application of the IAS accounting principles, the expected economic burden for UniCredit is equal to approximately Eur 98.008 million of which approximately Eur 43.731 million are the expected economic burden deriving from the granting of the *stock options* while the remaining Eur 54.276 million are the expected economic burden deriving from the granting of the *performance shares*.

2.4.13 The indication of any dilution on the corporate capital of the issuer resulting from the compensation plan, if any.

With reference to the maximum impact on UniCredit share capital deriving from the adoption of the 2008 LTI Plan, it is confirmed what already communicated to the market on the occasion of the General Shareholders' Meeting of May, 8 2008, that is equal to 1.10% of UniCredit Capital, of which 0.91% deriving from the granting of the maximum number of *stock options* and 0.19% deriving from the granting of the maximum number of *performance shares* considering the provisions of the 2008 LTI Plan.

The impact on UniCredit share capital deriving from the allocation resolved in June, 25 2008, is equal to 0.73% of the same, of which 0.59% deriving from the granting of the maximum number of *stock options* and 0.14% deriving from the granting of the maximum number of the *performance shares* promised.

2.4.14 Any limitation to the voting and to the economic rights

There are no limitation to the voting or economic rights of the UniCredit ordinary shares assigned to the Group's beneficiaries in relation to the 2008 LTI Plan.

2.4.15 In the event the stocks are not negotiated on a regulated market, any and all information necessary for a complete evaluation of the value attributable to them

The 2008 LTI Plan provides only for the granting of stocks negotiated on regulated markets.

2.4.16 The number of financial instruments belonging to each option

The 2008 LTI Plan provides that each assigned *stock options* grants the right to subscribe one ordinary share of UniCredit.

2.4.17 The termination date of the options

The *stock options* assigned under the 2008 LTI Plan may be exercised for a maximum period of 6 years following the fourth anniversary of their assignment.

2.4.18 The modalities, time limits and clauses for the exercise of the options

With reference to the *stock options*, the 2008 LTI Plan provide that the modalities, time limits and clauses for the exercise of the options would be set by the Board of Directors in the resolution to execute the resolution of the Shareholders' meeting of UniCredit.

In particular:

- the *stock options* will be exercisable 4 years after the grant date (vesting period), over a period of 6 years (exercise period);
- the *stock options* will be exercisable after the expiry of the vesting period and the exercise will be put on hold during the period between the approval by the Board of Directors of the proposal for the Annual Report and its approval by the Annual Shareholders Meeting (or until the date on which any deliberated dividends are actually paid) or in case of operations involving changes in the subscribed share capital, until such operations have been completed;
- vested *stock options* may be exercised, in whole or in part, by giving notice of exercise in accordance with the provisions found in the special "long term incentive plan" section of the UniCredit employees' website or in other regulations determined by UniCredit from time to time and notified to the beneficiaries. The exercise of the *stock options* will become effective on the Tuesday following the date on which the notice of exercise is received by UniCredit ("effective date of exercise");
- if the effective date of exercise falls on a public holiday in Italy, the exercise of the *stock options* will be effective on the first business day thereafter;
- the exercise price of the *stock options* must be paid, in accordance with Italian market practices, on the date on which the exercise of *stock options* becomes effective, without any fees or charges for the beneficiary;
- UniCredit will issue the shares subscribed as a result of properly exercising the *stock options* and will release the shares on or before the third business day after the date on which the exercise of *stock options* becomes effective.

2.4.19 The strike price of the options or the criteria and modalities for its determination, with respect in particular to:

- a) the formula for the calculation of the exercise price in connection with the fair market value; and to
- b) the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price

The strike price of the *stock options* is determined by the Board of Directors, as the arithmetic mean of the official market price of UniCredit's ordinary shares during the month preceding the Board of Directors' resolution approving the assignment of the *stock options*.

With reference to the granting resolved by the Board of Directors on June, 25 2008, the exercise price is equal to € 4.185.

2.4.20 In case the strike price is different from the fair market value as determined pursuant to point 2.4.19.b, the indication of the reasons for such difference

On the basis of the criteria adopted by the Board of Directors pursuant to point 2.4.19 b) above, the strike price so determined represents the *fair market value* of UniCredit's ordinary shares as provided in sect. 9, paragraph 4 letter a) of D.P.R. December 22, 1986 No. 1917.

2.4.21 The criteria justifying differences in the exercise prices between the relevant beneficiaries or class of beneficiaries

The 2008 LTI Plan does not provide for criteria on the basis of which are provide different strike prices between the relevant beneficiaries or class of beneficiaries of 2008 LTI Plan.

2.4.22 In the event the financial instruments underlying granted options are not negotiated on a regulated market, the indication of the value attributable to the same or of the criteria for its determination

The shares underlying the *stock options* are UniCredit's ordinary shares listed on the stock market of Milan, managed by Borsa Italiana S.p.A., and on the Frankfurt & Warsaw stock market.

2.4.23 The criteria for the adjustments required in connection with any extraordinary transaction involving the corporate capital of the issuer as well as in connection with transaction triggering a variation in the number of the financial instruments underlying granted options

The 2008 LTI Plan does not provide for adjustments applicable in connection with extraordinary transactions involving UniCredit corporate capital

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of scheme 7 of Annex 3A Regulation no. 11971/1999

Date: 25 June 2008

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 1						
		Financial instruments other than options (eg. stock grant)						
		Section 1 Financial instruments relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (8)						
Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments assigned by the competent corporate body (a) (10)	Assignment date by the competent corporate body (11)	Purchase price of the financial instruments, if any	Market price at the assignment date	Sale restriction's termination date for the financial instruments		
Mr. Alessandro Profumo	Chief Executive Officer	04/05/2004	Stocks of issuer UniCredit	484	12/06/2005	€ 0	€ 4,205	04/07/2008
Mr. Alessandro Profumo	Chief Executive Officer	04/05/2004	Stocks of issuer UniCredit	478.000	18/11/2005	€ 0	€ 5,266	Not applicable
Mr. Alessandro Profumo	Chief Executive Officer	12/05/2006	Stocks of issuer UniCredit	360.000	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Alessandro Profumo	Chief Executive Officer	10/05/2007	Stocks of issuer UniCredit	492.575	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Sergio Ermotti	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	286.000	15/12/2005	€ 0	€ 5,427	Not applicable
Mr. Sergio Ermotti	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	214.900	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Sergio Ermotti	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	250.293	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Paolo Fiorentino	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	484	12/06/2005	€ 0	€ 4,205	04/07/2008
Mr. Paolo Fiorentino	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	188.000	18/11/2005	€ 0	€ 5,266	Not applicable
Mr. Paolo Fiorentino	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	141.400	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Paolo Fiorentino	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	147.256	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Dario Frigerio	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	484	12/06/2005	€ 0	€ 4,205	04/07/2008
Mr. Dario Frigerio	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	188.000	18/11/2005	€ 0	€ 5,266	Not applicable
Mr. Dario Frigerio	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	141.400	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Dario Frigerio	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	166.862	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Erich Hampel	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	34.500	18/11/2005	€ 0	€ 5,266	Not applicable
Mr. Erich Hampel	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	25.800	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Erich Hampel	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	25.030	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Ranieri de Marchis	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	484	12/06/2005	€ 0	€ 4,205	04/07/2008
Mr. Ranieri de Marchis	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	99.500	18/11/2005	€ 0	€ 5,266	Not applicable
Mr. Ranieri de Marchis	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	99.700	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Ranieri de Marchis	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	125.147	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Roberto Nicastro	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	484	12/06/2005	€ 0	€ 4,205	04/07/2008
Mr. Roberto Nicastro	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	343.000	18/11/2005	€ 0	€ 5,266	Not applicable
Mr. Roberto Nicastro	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	257.800	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Roberto Nicastro	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	250.293	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Vittorio Ogliengo	Vice General Manager	04/05/2004	Stocks of issuer UniCredit	195.000	18/11/2005	€ 0	€ 5,266	Not applicable
Mr. Vittorio Ogliengo	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	146.100	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Vittorio Ogliengo	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	141.833	12/06/2007	€ 0	€ 6,654	Not applicable

(a) With the exception of the financial instruments issued accordingly to the decision made by the BoD of June, 12 2005 related to the "all employee share ownership plan" and to those issued accordingly to the decision made by the BoD of November, 30 2005 related to the "restricted shares plan" for the Middle Management, the data reported, correspond to the number of shares (performance shares) for which the BoD approved the grant promise, at the service of long term incentive plans.

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 1						
		Financial instruments other than options (eg. stock grant)						
		Section 1						
		Financial instruments relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (8)						
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments assigned by the competent corporate body (a) (10)	Assignment date by the competent corporate body (11)	Purchase price of the financial instruments, if any	Market price at the assignment date	Sale restriction's termination date for the financial instruments
7 Vice General Managers		04/05/2004	Stocks of issuer UniCredit	1.936	12/06/2005	€ 0	€ 4,205	04/07/2008
7 Vice General Managers		04/05/2004	Stocks of issuer UniCredit	1.048.000	18/11/2005	€ 0	€ 5,266	Not applicable
7 Vice General Managers		04/05/2004	Stocks of issuer UniCredit	286.000	15/12/2005	€ 0	€ 5,427	Not applicable
7 Vice General Managers		12/05/2006	Stocks of issuer UniCredit	1.027.100	13/06/2006	€ 0	€ 5,626	Not applicable
7 Vice General Managers		10/05/2007	Stocks of issuer UniCredit	1.106.714	12/06/2007	€ 0	€ 6,654	Not applicable
Category of other employees: Employees		04/05/2004	Stocks of issuer UniCredit	16.981.866	12/06/2005	€ 0	€ 4,205	04/07/2008
Category of other employees: Managers		04/05/2004	Stocks of issuer UniCredit	11.944.000	18/11/2005	€ 0	€ 5,266	Not applicable
Category of other employees: Middle Managers		04/05/2004	Stocks of issuer UniCredit	2.946.000	30/11/2005	€ 0	€ 5,272	03/01/2009
Category of other employees: Managers		12/05/2006	Stocks of issuer UniCredit	7.663.500	13/06/2006	€ 0	€ 5,626	Not applicable
Category of other employees: Managers		12/05/2006	Stocks of issuer UniCredit	38.700	01/07/2006	€ 0	€ 6,118	Not applicable
Category of other employees: Managers		10/05/2007	Stocks of issuer UniCredit	6.605.979	12/06/2007	€ 0	€ 6,654	Not applicable

(a) With the exception of the financial instruments issued accordingly to the decision made by the BoD of June, 12 2005 related to the "all employee share ownership plan" and to those issued accordingly to the decision made by the BoD of November, 30 2005 related to the "restricted shares plan" for the Middle Management, the data reported, correspond to the number of shares (performance shares) for which the BoD approved the grant promise, at the service of long term incentive plans.

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 1						
		Financial instruments other than options (eg. stock grant)						
		Section 2						
		Financial instruments to be assigned on the basis of the BoD resolution of proposal for the Shareholders' Meeting (9)						
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments assigned by the competent corporate body (10)	Assignment date by the competent corporate body (11)	Purchase price of the financial instruments, if any	Market price at the assignment date	Sale restriction's termination date for the financial instruments
Mr. Alessandro Profumo	Chief Executive Officer	08/052008	Stocks of issuer UniCredit	849.497	25/06/2008	€0	4,103	Not applicable
Mr. Sergio Ermotti	Vice General Manager	08/052008	Stocks of issuer UniCredit	353.382	25/06/2008	€0	4,103	Not applicable
Mr. Paolo Fiorentino	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	229.641	25/06/2008	€0	4,103	Not applicable
Mr. Dario Frigerio	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	366.188	25/06/2008	€0	4,103	Not applicable
Mr. Erich Hampel	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	87.770	25/06/2008	€0	4,103	Not applicable
Mr. Ranieri de Marchis	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	256.116	25/06/2008	€0	4,103	Not applicable
Mr. Roberto Nicastro	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	312.518	25/06/2008	€0	4,103	Not applicable
Mr. Vittorio Ogliengo	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	244.605	25/06/2008	€0	4,103	Not applicable
7 Vice General Managers		08/05/2008	Stocks of issuer UniCredit	1.850.220	25/06/2008	€0	4,103	Not applicable
Category of other employees:		08/05/2008	Stocks of issuer UniCredit	16.086.090	25/06/2008	€0	4,103	Not applicable

		BOX 2							
		Options (option grant)							
		<u>Section 1</u>							
		Options relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (8)							
Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments underlying stock options assigned but not exercisable (b)	Number of financial instruments underlying stock options exercisable but not exercised (c)	Assignment date by the competent corporate body B.o.D. (11)	Exercise price	Market price of the relevant financial instruments at the assignment date	Expiration date of the stock option
				(10) (12)	(10)				
Mr. Alessandro Profumo	Chief Executive Officer	02/05/2000	options on issuer UniCredit with physical settlement		3.000.000	23/05/2000	€ 4,534	€ 4,734	31/12/2009
Mr. Alessandro Profumo	Chief Executive Officer	02/05/2000	options on issuer UniCredit with physical settlement		4.000.000	28/03/2001	€ 4,987	€ 4,911	31/12/2009
Mr. Alessandro Profumo	Chief Executive Officer	06/05/2002	options on issuer UniCredit with physical settlement		5.000.000	25/07/2002	€ 4,263	€ 3,555	31/12/2011
Mr. Alessandro Profumo	Chief Executive Officer	04/05/2004	options on issuer UniCredit with physical settlement	1.700.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
Mr. Alessandro Profumo	Chief Executive Officer	04/05/2004	options on issuer UniCredit with physical settlement	6.700.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Mr. Alessandro Profumo	Chief Executive Officer	12/05/2006	options on issuer UniCredit with physical settlement	5.038.000		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Mr. Alessandro Profumo	Chief Executive Officer	10/05/2007	options on issuer UniCredit with physical settlement	3.467.502		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Sergio Ermotti	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	1.500.000		15/12/2005	€ 5,301	€ 5,427	31/12/2018
Mr. Sergio Ermotti	Vice General Manager	12/05/2006	options on issuer UniCredit with physical settlement	1.127.900		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Mr. Sergio Ermotti	Vice General Manager	10/05/2007	options on issuer UniCredit with physical settlement	1.174.629		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Paolo Fiorentino	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	490.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
Mr. Paolo Fiorentino	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	987.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Mr. Paolo Fiorentino	Vice General Manager	12/05/2006	options on issuer UniCredit with physical settlement	742.200		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Mr. Paolo Fiorentino	Vice General Manager	10/05/2007	options on issuer UniCredit with physical settlement	691.073		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Dario Frigerio	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	490.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
Mr. Dario Frigerio	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	987.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Mr. Dario Frigerio	Vice General Manager	12/05/2006	options on issuer UniCredit with physical settlement	742.200		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Mr. Dario Frigerio	Vice General Manager	10/05/2007	options on issuer UniCredit with physical settlement	783.086		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Erich Hampel	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	180.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Mr. Erich Hampel	Vice General Manager	12/05/2006	options on issuer UniCredit with physical settlement	135.400		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Mr. Erich Hampel	Vice General Manager	10/05/2007	options on issuer UniCredit with physical settlement	117.463		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Ranieri de Marchis	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	249.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
Mr. Ranieri de Marchis	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	522.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Mr. Ranieri de Marchis	Vice General Manager	12/05/2006	options on issuer UniCredit with physical settlement	523.400		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Mr. Ranieri de Marchis	Vice General Manager	10/05/2007	options on issuer UniCredit with physical settlement	587.315		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Roberto Nicastro	Vice General Manager	02/05/2000	options on issuer UniCredit with physical settlement		1.300.000	28/03/2001	€ 4,987	€ 4,911	31/12/2009
Mr. Roberto Nicastro	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	900.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
Mr. Roberto Nicastro	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	1.800.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Mr. Roberto Nicastro	Vice General Manager	12/05/2006	options on issuer UniCredit with physical settlement	1.353.400		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Mr. Roberto Nicastro	Vice General Manager	10/05/2007	options on issuer UniCredit with physical settlement	1.174.629		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Vittorio Ogliengo	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement	1.020.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Mr. Vittorio Ogliengo	Vice General Manager	12/05/2006	options on issuer UniCredit with physical settlement	767.000		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Mr. Vittorio Ogliengo	Vice General Manager	10/05/2007	options on issuer UniCredit with physical settlement	665.623		12/06/2007	€ 7,094	€ 6,654	15/07/2017

(b) The data is referred to the financial instruments underlying the stock options assigned, not exercisable and not forfeited accordingly to the long term incentive plans.

(c) The data is referred to the financial instruments underlying the stock options assigned, exercisable but not exercised and not forfeited accordingly to the long term incentive plans.

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 2							
		Options (option grant)							
		Section 1							
		Options relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (B)							
Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments underlying stock options assigned but not exercisable (b) (10) (12)	Number of financial instruments underlying stock options exercisable but not exercised (c) (10)	Assignment date by the competent corporate body B.o.D. (11)	Exercise price	Market price of the relevant financial instruments at the assignment date	Expiration date of the stock option		
7 Vice General Managers		02/05/2000	options on issuer UniCredit with physical settlement		1.300.000	28/03/2001	€ 4,987	€ 4,911	31/12/2009
7 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement	2.129.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
7 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement	5.496.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
7 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement	1.500.000		15/12/2005	€ 5,301	€ 5,427	31/12/2018
7 Vice General Managers		12/05/2006	options on issuer UniCredit with physical settlement	5.391.500		13/06/2006	€ 5,951	€ 5,626	31/12/2019
7 Vice General Managers		10/05/2007	options on issuer UniCredit with physical settlement	5.193.818		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Category of other employees: Managers		02/05/2000	options on issuer UniCredit with physical settlement		2.178.235	23/05/2000	€ 4,534	€ 4,734	31/12/2009
Category of other employees: Managers		02/05/2000	options on issuer UniCredit with physical settlement		7.670.920	28/03/2001	€ 4,987	€ 4,911	31/12/2009
Category of other employees: Managers		06/05/2002	options on issuer UniCredit with physical settlement		3.862.148	25/07/2002	€ 4,263	€ 3,555	31/12/2011
Category of other employees: Managers		04/05/2004	options on issuer UniCredit with physical settlement	8.098.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
Category of other employees: Managers		04/05/2004	options on issuer UniCredit with physical settlement	20.101.750		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Category of other employees: Managers		12/05/2006	options on issuer UniCredit with physical settlement	16.324.300		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Category of other employees: Managers		12/05/2006	options on issuer UniCredit with physical settlement	90.300		01/07/2006	€ 5,879	€ 6,118	31/12/2019
Category of other employees: Managers		10/05/2007	options on issuer UniCredit with physical settlement	20.027.530		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Category of other employees: Managers		27/04/2001	options on issuer UniCredit with physical settlement		359.225	26/06/2001	€ 18,141	Not available	31/12/2010
Category of other employees: Managers		27/04/2001	options on issuer UniCredit with physical settlement		357.200	26/02/2002	€ 16,773	Not available	31/12/2010

(b) The data is referred to the financial instruments underlying the stock options assigned, not exercisable and not forfeited accordingly to the long term incentive plans.

(c) The data is referred to the financial instruments underlying the stock options assigned, exercisable but not exercised and not forfeited accordingly to the long term incentive plans.

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 2							
		Options (option grant)							
		<u>Section 2</u>							
		Options to be assigned on the basis of the BoD resolution of proposal for the Shareholders' Meeting (9)							
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments underlying stock options assigned for each name or category	Number of financial instruments underlying stock options exercisable but not exercised (10)	Assignment date by the competent corporate body B.o.D. (11)	Exercise price	Market price of the relevant financial instruments at the assignment date	Expiration date of the stock option
Mr. Alessandro Profumo	Chief Executive Officer	08/05/2008	options on issuer UniCredit with physical settlement	6.843.895		25/06/2008	4,185	4,103	09/07/2018
Mr. Sergio Ermotti	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	2.846.987		25/06/2008	4,185	4,103	09/07/2018
Mr. Paolo Fiorentino	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	1.850.078		25/06/2008	4,185	4,103	09/07/2018
Mr. Dario Frigerio	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	1.966.770		25/06/2008	4,185	4,103	09/07/2018
Mr. Erich Hampel	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	471.407		25/06/2008	4,185	4,103	09/07/2018
Mr. Ranieri de Marchis	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	1.375.580		25/06/2008	4,185	4,103	09/07/2018
Mr. Roberto Nicastro	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	2.517.775		25/06/2008	4,185	4,103	09/07/2018
Mr. Vittorio Ogliengo	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	1.313.756		25/06/2008	4,185	4,103	09/07/2018
7 Vice General Managers		08/05/2008	options on issuer UniCredit with physical settlement	12.342.353		25/06/2008	4,185	4,103	09/07/2018
Category of other employees:		08/05/2008	options on issuer UniCredit with physical settlement	59.009.598		25/06/2008	4,185	4,103	09/07/2018

EX CAPITALIA GROUP INCENTIVE PLANS

Name or category (1)	Post (only for those named)	BOX 2							
		Option grant							
		Section 1							
		Options under current Plans approved as a result of prior General meeting resolutions (8)							
		Date of GM resolution	Type of instrument (13)	No. of financial instruments underlying the assigned options but not able to be exercised (10) (12)	No. of financial instruments underlying the assigned options but not exercised (10)	Date of assignment by relevant management body B/D / r.m. (date of the merger: 1.10.2007)	Option price (1,12 UniCredit ordinary shares for each exercised Right)	Market price of the underlying financial instruments on date of assignment (date of the merger:	Option expiry date
Category of other employees: Exeexutives and key professionals (n. 5) (*)		16/05/02	options over shares Unicredit with physical liquidation;		103.320	01 October 2007	€ 1,2140	€ 6,004	01/10/08
Category of other employees: Exeexutives and key professionals (n. 59) (*)		16/05/02	options over shares Unicredit with physical liquidation;		1.314.320	01 October 2007	€ 2,4743	€ 6,004	01/10/08
Category of other employees: Exeexutives and key professionals (n. 314)		04/04/05	options over shares Unicredit with physical liquidation;	0	7.640.360	01 October 2007	€ 4,1599	€ 6,004	09/05/11
Category of other employees: Exeexutives and key professionals ex-FinecoGroup and FinecoBank Financial Promoters (n. 36)		13/11/03	options over shares Unicredit with physical liquidation;		299.180	01 October 2007	€ 4,24	€ 6,004	31/12/09
Category of other employees: Exeexutives and key professionals ex-FinecoGroup and FinecoBank Financial Promoters (n. 407)		01/04/05	options over shares Unicredit with physical liquidation;	0	6.678.458	01 October 2007	€ 3,9348	€ 6,004	24/05/11

In accordance with art. 9 of Regulations the exercise of the rights was temporarily suspended, from the 03th of March to the 20th of May included.

Notes:

Please note that the number of the rights assigned to beneficiaries who terminated their employment relationship with the UniCredit Group in accordance with the art. 6 of the Regulations is as follows:

- n. 485.000 "Subscription Rights UniCredit S.p.A. 2007 – 2008 – Ex Capitalia Warrants 2002";
- n. 425.000 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005 AD";
- n. 8.530.000 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005";
- n. 104.250 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex FinecoGroup Warrants 2005".

Footnotes to the table

- (1) The issuer shall fill-in a line for each beneficiary namely identified as well as for each category contemplated by the plan; for each individual or category shall be indicated a specific line for: i) each type of financial instrument or option granted (e.g., different exercise prices and/or exercise dates imply different type of options); ii) each plan approved by different shareholders' meetings.
- (2) Indicate the name of the members of the board of directors or management body of the issuer and of its subsidiaries or parent companies.
- (3) Indicate the name of the individuals with management powers of the issuer, as indicated in Art. 152-*sexies*, paragraph 1, lett. C)-c.2 and in its subsidiaries as indicated in Art. 152-*sexies*, paragraph 1, lett. C)-c.3.
- (4) Indicate the name of the individuals controlling the issuer of stocks, who are employee or who render their services to the issuer of stock without being employee of the same.
- (5) Indicate the category of managers who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of an issuer of stocks, listed in Article 152-*sexies*, paragraph 1, letter c)-c.2; in case, with respect to stock options, different exercise prices are provided for such individuals (or with respect to stock grants different purchase prices are provided for such individuals), it is necessary to indicate the name of such individuals filling in an equivalent number of lines.
- (6) Indicate the category of managers who have regular access to privileged information and are authorized to take management decisions in a company directly or indirectly controlled by an issuer of stocks that are capable of influencing the development and prospects of such company if the book value of the participation in the subsidiary represents more than fifty per cent of the issuer's assets as shown in the latest approved annual financial statements, listed in Article 152-*sexies*, letter c)-c.3; in case, with respect to stock options, different exercise prices are provided for such individuals (or with respect to stock grants different purchase prices are provided for such individuals), it is necessary to indicate the name of such individuals filling in an equivalent number of lines.
- (7) Indicate the category of other employees and the category of collaborators not employed by the issuer. The issuer shall fill-in different lines in connection with the categories of employees or collaborators for which the plan provides for different characteristics (e.g., managers, officers, employees).
- (8) The relevant data shall refer to financial instruments relating to plans approved by means of:
 - i) shareholders' resolutions adopted prior to the date on which the competent corporate body approves the proposal to the shareholders' meeting and/or
 - ii) shareholders' resolutions adopted prior to the date on which the competent corporate body implements the shareholders' resolution;

therefore the table shall indicate:

- in the event under i) above, data adjourned as at the date of the competent body's proposal to the shareholders' meeting (in which case the table is attached to the information document prepared for the shareholders' meeting called to approve the plan);

- in the event under ii) above, data adjourned as at the date of the competent body's resolution implementing the plan, (in which case the table is attached to the information documents to be published following the competent body's resolution implementing the plan, and section 1 must indicate the data relating to all shareholders' resolutions relating to plan still outstanding whose financial instruments have been already assigned (also relating to previous tranches contemplated by the same resolution pursuant to which the competent corporate body assigns the new instruments).

(9) The data may refer to:

- a. the resolution of the board of directors preceding the shareholders' meeting, as to the table attached to the information document submitted to the same; in such event the table shall indicate only the characteristics already defined by the board of directors;
- b. the resolution of the corporate body which resolves upon the implementation of the plan following the approval by the shareholders' meeting, in the event the table is attached to the press release to be issued following such last resolution implementing the plan.

In both the aforesaid cases the issuer shall cross out the corresponding box relating to this footnote No. 9. For the data not available the issuer shall indicate in the corresponding box the code "N.A." (Not available).

- (10) The overall number of financial instruments subject to restrictions (e.g., restricted stocks), in box 1, or of the stock underlying granted options, box 2; the issuer shall fill-in a line for each class of financial instruments (e.g., for each different duration of the relevant restrictions, or for each different exercise price); the number is calculated at the date of the board of directors' meeting approving the proposal to the shareholders' meeting or at the date of the subsequent resolution of the corporate body responsible for the implementation of the shareholders' resolution; in the event the table is prepared for the press release relating to the resolution of the corporate body implementing the plan (see note 9, letter b), the overall number of the financial instruments, or of the relevant financial instruments, newly assigned must not be indicated in section 1 but only in the first box section 2.
- (11) In case the date of the assignment is different from the date on which the remuneration body (*comitato per la remunerazione*), if any, makes the proposal relating to such assignment, the issuer shall indicate also the date of such proposal highlighting the date of the board of directors or the competent corporate body's resolution with the code "cda/oc" (for the board of directors/competent body) and the date of the proposal of the remuneration body (*comitato per la remunerazione*) with the code "cpr" (for the remuneration body).
- (12) The number of financial instruments underlying granted options not yet exercisable refers to the options that, although already assigned may not be exercised due to modalities of their exercise.
- (13) Indicate for example, in box 1: i) stock of issuer X, ii) financial instrument indexed to issuer Y stock value, and in box 2: iii) option on issuer W stock with physical settlement; iv) option on issuer Z stock with cash settlement, etc..