

**APPLICATION OF AIAF ADJUSTMENT FACTOR TO GROUP LONG
TERM INCENTIVE PLANS**

**EXECUTION OF “UNICREDITO ITALIANO EMPLOYEE MID/LONG
TERM INCENTIVE PLAN” ADOPTED BY UNICREDIT ON MARCH,
12 2004**

UniCredit Board of Directors

23 June 2009

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1. PREMESSA

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 application on all UniCredit Long Term Incentive Plans of the “adjustment factor” recommended by AIAF - Associazione Italiana Analisti Finanziari - as consequence of the capital increase resolved by the Annual General Meeting on April, 29 2009 (“scrip dividend”) in order to restore the continuity of UniCredit share prices time series.
- the execution of “UniCredito Italiano Employee Mid/Long Term Incentive Plan” adopted by UniCredit on March, 12 2004 (the “Plan”) already approved by the General Shareholders Meeting of May, 4 2004 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 UniCredit Group incentive plans before September 1, 2007, this Information Memorandum - prepared in compliance with Scheme 7 of Annex 3A to the Issuers Regulation - provides information to the public to the Plan execution at the granting of the *performance shares* promised on November, 18 2005 and on December, 15 2005. Pursuant to the definition set forth in article 84-*bis* of the Issuer Regulations, the incentive plan described in the Information Memorandum, in consideration of its beneficiaries, has the nature of “relevant plan”.

2. APPLICATION OF AIAF ADJUSTMENT FACTOR TO GROUP LONG TERM INCENTIVE

As a consequence of operations on shares capital (i.e. splitting, grouping, free capital increase, etc), share value could be affected by a systemic variation and becoming no more comparable with previous historical market value. The continuity of the share prices time series could be restored through the application of an adjustment factor.

In order to contain distorsion effects of operations on shares capital the adjustment factor may be utilized also to modify the number of shares underlying the equity instruments.

As a consequence of the capital increase resolved by the Annual General Meeting on April, 29 2009 (“scrip dividend”), AIAF recommend to apply an adjustment factor equal to 0.88730816. This coefficient shall be applied also to the number of shares underlying financial instruments.

With the exception of 2005 & 2006 Performance Shares plans, all rules of the UniCredit long term incentive plans provide that, any adjustment factor recommended by AIAF should be applied to the number of shares underlying Stock Options and Performance Shares.

In order to allow the par condicio and an equal treatment to all beneficiaries of the UniCredit Long Term Incentive Plans on June 23, 2009 the Board of Directors has resolved to apply the AIAF adjustment factor also to 2005 and 2006 Performance Shares plans.

The adjustment factor’s application to UniCredit Group LTI Plans modifies the number of shares underlying the financial instruments (Stock Option or Performance Shares) with the quantitative consequence as the table below.

UCG STOCK OPTIONS PLANS

| STOCK OPTIONS PLAN | PRICE PER SHARE ANTE APPLICATION OF THE ADJUSTMENT FACTOR (current strike price) | PRICE PER SHARES POST APPLICATION OF THE ADJUSTMENT FACTOR | NR. OF OUTSTANDING STOCK OPTIONS | NR. OF SHARES RECEIVED UPON EXERCISE ANTE APPLICATION OF THE ADJUSTMENT FACTOR | NR. OF SHARES RECEIVED UPON EXERCISE POST APPLICATION OF THE ADJUSTMENT FACTOR |
|----------------------|---|--|----------------------------------|--|--|
| LTIP 2000-2009 | € 4,534 | € 4,0231 | 5.178.235 | 5.178.235 | 5.835.881 |
| LTIP 2001-2009 | € 4,987 | € 4,4250 | 12.970.920 | 12.970.920 | 14.618.253 |
| Ex-Rolo '01 | € 4,774 | € 4,236 | 94.533 | 359.225 | 404.847 |
| Ex-Rolo '02 | € 4,413 | € 3,916 | 94.000 | 357.200 | 402.562 |
| Ex-Fineco Group '03 | € 3,786 | € 3,359 | 267.125 | 299.180 | 337.160 |
| LTIP 2002-2011 | € 4,263 | € 3,7826 | 8.862.148 | 8.862.148 | 9.987.663 |
| LTIP 2004-2017 | € 4,018 | € 3,5652 | 11.885.000 | 11.885.000 | 13.394.403 |
| Ex-Capitalia '05 | € 3,714 | € 3,2956 | 14.956.750 | 16.751.560 | 18.879.078 |
| Ex-Fineco Group '05 | € 3,513 | € 3,1173 | 5.918.580 | 6.628.809 | 7.470.509 |
| LTIP 2005-2018 | € 4,817 | € 4,2742 | 31.289.250 | 31.289.250 | 35.262.928 |
| LTIP 2005-2018 (dic) | € 5,301 | € 4,7036 | 1.500.000 | 1.500.000 | 1.690.506 |
| LTIP 2006-2019 | € 5,951 | € 5,2804 | 25.850.300 | 25.850.300 | 29.133.082 |
| LTIP 2007-2017 | € 7,094 | € 6,2946 | 27.081.641 | 27.081.641 | 30.520.760 |
| LTIP 2008-2018 | € 4,185 | € 3,7134 | 74.624.263 | 74.624.263 | 84.092.039 |

ALL UCG STOCK OPTIONS PLANS 220.572.745 223.637.732 252.029.671

UCG PERFORMANCE SHARES PLANS

| PERFORMANCE SHARES PLAN | NR. OF OUTSTANDING PERF.SHARES ANTE THE APPLICATION OF ADJUSTMENT FACTOR | NR. OF OUTSTANDING PERF.SHARES POST THE APPLICATION OF ADJUSTMENT FACTOR |
|-------------------------|--|--|
| LTI 2005-2018 | 1.168.550 | 1.316.907 |
| LTIP 2005-2018 (dic) | 286.000 | 322.323 |
| LTIP 2006-2019 | 7.858.100 | 8.855.739 |
| LTIP 2007-2017 | 7.356.883 | 8.290.861 |
| LTIP 2008-2018 | 17.807.661 | 20.068.683 |
| | 25.164.544 | 28.359.544 |

ALL PERFORMANCE SHARES PLANS 34.477.194 38.854.513

TOTAL 258.114.926 290.884.184

3. 2. EXECUTION OF “UNICREDITO ITALIANO EMPLOYEE MID/LONG TERM INCENTIVE PLAN” ADOPTED BY UNICREDIT ON MARCH, 12 2004

The “Mid/Long Term Incentive Plan for UniCredit Group Personnel” (the “Plan 2004”) was submitted to the approval of UniCredit Board of Directors on March 12, 2004. The

subsequent Shareholders' Meeting held on May 4, 2004, in extraordinary session, granted to UniCredit Board of Directors:

(i) the power to resolve, in one or more occasions within the maximum period of three years starting from the date of the Shareholders' Meeting resolution, upon a capital increase with exclusion of pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 30,000,000 - to be reserved for the subscription of up to 60,000,000 UniCredit ordinary shares;

(ii) the power to resolve - in one or more sessions within the maximum period of five years from the date of the Shareholders' Meeting resolution - upon a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum nominal amount of € 52,425.000 corresponding to up to 104,850.000 UniCredit ordinary shares.

As a partial exercise of the aforesaid delegated powers, on July 22, 2004, June 12, 2005, November 18, 2005, November 30, 2005 and December 15, 2005, UniCredit Board of Directors resolved respectively:

- the assignment of no. 14,568,700 stock options to a no. of 362 selected Resources, belonging to the Group Top Management;
- the assignment of no. 16,984,286 locked up free shares to a no. of 35,478 employees of the Group;
- the assignment of no. 43,130,000 stock options and the promise to assign 13,756,000 performance shares to a no. of 731 selected Resources belonging to the Group Top Management;
- the assignment of no. 2,946,000 restricted shares to a no. of 2,085 selected Resources, belonging to the Group Middle Management.

On November 18, 2005 and December 15, 2005 UniCredit Board of Directors resolved that the actual allocation of promised performance shares was conditional upon the achieving at least three of the five performance targets set at Group and single Division level in the Strategic Plan.

On June, 23 2009 UniCredit Board of Directors verified the level of achievement on the targets and approved the actual allocation perimeter in order to proceed to the capital increase.

3.1. BENEFICIARIES OF THE PLAN

3.1.1 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

Mr. Alessandro Profumo - CEO of UniCredit, who, for the entire duration of his office, is also a General Manager of the company - is among the beneficiaries of the Plan 2004.

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

Included among the beneficiaries of the 2004 Plan are the following individuals belonging to the categories of employees of UniCredit and of the main banks and companies of the UniCredit Group:

- no. 3 Vice General Managers of UniCredit

- no. 9 Members of the Management Committee
- no. 719 Managers (and similar category in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group
- no. 2,085 Middle Managers (and similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group
- no. 35,478 Employees (and similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group

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

Included among the beneficiaries of the Plan 2004 are the following individuals who currently carry out management activities of UniCredit or who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit in any case:

- Mr. Sergio Ermotti;
- Mr. Paolo Fiorentino;
- Mr. Roberto Nicastro.

All the aforesaid individuals are Vice General Managers of UniCredit.

3.1.4 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's subsidiaries meet the requirements set forth in Article 152-sexies, paragraph 1, lett. c)-c.3 of the Issuers Regulation for the purposes of the related disclosure.

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

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

3.1.6 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.).

It is worth mentioning that certain beneficiaries of the 2004 Plan - employees of 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 Plan 2004 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.

3.1.7 Performance shares allocation

Further to implementation of November, 18 2005 and December, 15 2005 resolutions and conditional upon achievement of specific performance targets set at Group and single Division level in the Strategic Plan, on June, 23 2005 the UniCredit Board of Directors resolved the grant of n. 1.308.455 free shares only to the following categories of employees

- no. 3 Members of the Management Committee
- no. 168 Managers (and similar category in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group

It is specified that no UniCredit ordinary shares will be allocated to the Chief Executive Officer or to the three Vice General Managers since the relative performance targets set in the Strategic Plan were not been achieved.

3.2 THE REASONS FOR THE ADOPTION OF THE PLAN

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

The 2004Plan is aimed at (i) maintaining an elevated level of loyalty of the Top Management and at focusing the Top Management on the enhancement of the corporate value in the medium term perspective, (ii) facilitating the commitment of the Middle Management to the achievement of the targets of the Group in accordance with the Strategic Plan defined by the UniCredit Board of Directors, as well as (iii) giving all the Personnel a tangible sign of the Group's success, in order to consolidate the sense of belonging.

In light of the different aims which it pursues, the 2004 Plan, despite being an unitary project, is composed of three autonomous systems with reference to the beneficiaries, the procedures and the long-term implementation timeframe, providing for the assignment:

1. to Top Management, of stock options and free ordinary shares, which will be assigned subject to the achievement of the performance targets relating to the Group and single Units ("performance shares");
2. to the Middle Management, of restricted free shares ("restricted shares") subject to the achievement of particularly performi results within the annual incentive system;
3. to all employees, of locked up free shares in connection to the restructuring of the corporate premium.

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

Furthermore, with reference to the allocation of stock options and performance shares to the Top Management, it is worthwhile pointing out that both the key factors of variation and the performance indexes considered in granting the 2004l Plan are aligned with medium and long terms targets, both at Group level and with respect to each single unit of business, set out in the Group Strategic Plan in order to link a considerable portion of Direction Personnel compensation to the achievement of both economic and financial targets which may be promptly located

The 2004 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 3.1 will regularly apply to all the beneficiaries described in section 3.2.3.

3.2.3 The factors adopted as a basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation.

The criteria applied by the Board of Directors for the determination of both the beneficiaries, to be selected among the Group Direction Personnel, and the number of financial instruments to be allocated to them are the following:

- (i) Impact of the person in the Group Strategy achievement. Importance of the single resource - as per productive capacity and strategic vision - to achieve the targets of the Group Strategic Plan;
- (ii) Relevance of the position. Evaluation based on the relevance of the knowledge requested, the decisional complexity and management autonomy connected to the position held by the resource;
- (iii) Need of retention. Need for the Group to retain an highly talented individuals who are particularly wanted by the Group competitors;
- (iv) Age. Evaluation of the time-length in which the resource will be able to actively operate within the Group;
- (v) Vision/ international orientation. Natural bent of the resource to face up to the business with approaches and methodologies continuously updated with respect to the international scenario.

3.2.4 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 Plan does not provide for the allocation of financial instruments not issued by UniCredit

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

The 2004 Plan's approval has not been influenced by significant tax or accounting consideration.

3.2. 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 2004 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.

3.3. PROCEDURE FOR THE ADOPTION OF THE PLAN AND TIMEFRAME FOR THE ASSIGNMENT OF THE FINANCIAL INSTRUMENTS

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

On March 12, 2004, UniCredit Board of Directors approved the 2004 Plan aimed at assigning stock options and free ordinary shares ((performance shares, restricted shares and locked-up free shares), according to differentiated modalities, to the Personnel of the Parent Company, of the Banks and of the Companies of the Group.

The market price of UniCredit ordinary shares was equal to € 4.261.

On the basis of the proposal formulated by the Board of Directors, on **May 04, 2004**, UniCredit Shareholders' Meeting, in extraordinary session, resolved to devolve power to the Board of Directors of the company, pursuant to Article 2343 of the Italian Civil Code.

The above resolutions adopted by the Board of Directors have been duly communicated to the market pursuant to, and for the purposes of, Article 114 of Legislative Decree no. 58 of February 24, 1998.

3.3.2 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 responsible for the management of the 2004 Plan, as well as the definition of the Group's compensation policy.

3.3.3 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 2004 LTI Plan are provided for.

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

As foretold in the section 3.3.1, the Board of Directors, on **May 04, 2004**, UniCredit Shareholders' Meeting, in extraordinary session, has resolved to grant, pursuant to Article 2343 of the Italian Civil Code, the Board of Directors of the company with the power to:

a) resolve - in one or more times within the maximum period of three years starting from the date of the Shareholders' Meeting resolution - a capital increase with exclusion of the preemptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 30,000,000 - reserved for the exercise of the stock options for the subscription of up to 60,000,000 UniCredit ordinary shares to be reserved to Directive Personnel of UniCredito Italiano S.p.A., of the Banks and of the Companies of the Group, who held offices of particular relevance in order to achieve the general targets of the Group;

b) resolve - in one or more sessions within the maximum period of five years - a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum nominal amount of € 52,425,000 corresponding to up to 104,850,000 UniCredit ordinary shares to be reserved to the Personnel of UniCredito Italiano S.p.A., of the Banks and the Companies of the Group, according to different modalities provided for by the Mid/Long Term Incentive Plan for UniCredit Group Personnel, to be subscribed by utilizing the special reserve set up

for such purposes, and reinstated or increased every year, or according to the different modalities provided for by current provisions of applicable law for similar circumstances.

As a partial exercise of the powers granted by the mentioned Shareholders' Meeting, on July 22, 2004, on June 12, 2005, on November 18, 2005, on November 30, 2005 and on December 15, 2005, UniCredit Board of Directors identified the beneficiaries of the Plan 2004 and defined the actual number of financial instruments to be assigned. In this respect, the Board of Directors resolved to grant, respectively:

- no. 362 selected Key Resources of the Group (included the CEO of UniCredit) with:
 - no. 14,568,700 stock options to be exercised for a period of approximately 9 years following the 4-year term from the date of the assignment (vesting period) at a strike price of € 4.018 determined as the arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the board of directors resolution approving the capital increase;
- no. 35,478 employees of the Group (included the CEO of UniCredit) with:
 - no. 16,984,286 free ordinary shares - issued pursuant to Article 2349 of Italian Civil Code with a three years non-transferability restriction starting from the issuance date;
- no. 731 selected to Key Resources Group (included the CEO of UniCredit) with:
 - n. 43,130,000 stock option to be exercised for a period of approximately 9 years following the 4-year term from the date of the assignment (vesting period) at a strike price of € 4.817 and € 5.301 determined as the arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the board of directors resolution approving the capital increase;
 - n. 13,756,000 performance share, represented by UniCredit free ordinary shares which the Company will assign in a single lot in the year following the end of the three year reference period (2006-2008), subject to the achievement of the performance targets relating to the Group and Single Business Units, which shall be verified at the end of the reference triennium.
- n. 2,085 selected resources belonging to the Middle Management of the Group with:
 - no. 2,946,000 free ordinary shares - issued pursuant to Article 2349 of the Italian Civil Code with a three years non-transferability restriction starting from the issuance date - for an individual value not lower than € 2,000 and not higher than 50% of the incentive due within the aforesaid awarding variable system.

3.3.5 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 2004 Plan, as well as of the relevant criteria for the identification of the instruments under the same 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 2004 Plan, Board of Directors resolutions of on July 22, 2004, June 12, 2005, November 18, 2005, November 30, 2005, December 15, 2005, June 23, 2009, has been adopted in compliance with the provisions on conflict of interests of Directors set forth in the Civil Code.

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

With reference to 13.756.000 performance shares, granted in exercise of Board of Directors resolutions of November 18, 2005, December 15, 2005 and represented by UniCredit's free ordinary shares, UniCredit has applied itself to assign them in a single lot in the year following the reference triennium(2006/2008), subject to the achievement of the performance targets set at Group and at single Business Division level. On June 23, 2005 the Board of Directors has verified the level of performance targets' achievement approving the beneficiaries' and shares' to be allocated number.

On the same date June 23, 2005 the Board of Directors , as a partial exercise of the powers granted by the Shareholders' Meeting on May, 2006 pursuant to Article 2349 and 2443 of the Italian Civil Code, resolved the capital increase, granting no. 1.308.455 free ordinary shares to the beneficiaries described in section 3.1.7.

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

All Board of Directors resolutions on July 22, 2004, June 12, 2005, November 18, 2005, November 30, 2005, December 15, 2005 and June 23, 2009 were adopted subject to the prior positive opinion of the Remuneration and Nomination Committee of UniCredit on June 29, 2004, July 22, 2004, November 10, 2005, December 15, 2005 and June 17, 2009.

In this respect, it is worth noting that the meetings of said Committees, to which the proposals are subsequently submitted to the Board of Directors, are normally held in proximity of the Board of Directors' meetings: as a consequence of such temporal proximity, the information to the market, where required, is given in connection with the resolution adopted by the Board of Directors, once the resolution has been adopted by the Board of Directors.

3.4 THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

3.4. Description of the compensation plan.

The Plan 2004 provides for:

- i) the assignment to selected Resources belonging to the Top Management of UniCredit Group of stock option, exercisable from the fourth anniversary of their granting, which shall occur by May 2007. The overall exercise period of the stock options is about 9 years starting from the fourth anniversary from their granting;
- ii) the assignment to selected Resources belonging to the Top Management of UniCredit Group of performance shares, represented by UniCredit free ordinary shares which the Company assigns in single lot in the year following the reference triennium (2006/2008), subject to the achievement of the performance targets which shall be verified at the end of the last year of the reference period;
- iii) the granting of UniCredit free ordinary shares subject to a three-year non-transferability restriction starting from the date of issuance ("restricted share"), assigned, in addition to the special incentive due within the annual incentive system, to selected Resources belonging to the Middle Management of UniCredit Group who have achieved the individual and/or Group targets assigned to them in connection with offices of particular relevance for the achievement of the company's targets;

iv) the granting of UniCredit free ordinary shares subject to a three year non-transferability restriction starting from the date of issuance, assigned to Employees of UniCredit Group who have chosen to receive a portion of the annual company's premium as UniCredit ordinary shares for an overall value equal to € 2,065.82 for each employee, within a restructuring of the company's premium, agreed in advance with Trade-union Organizations.

The rights to receive performance shares are personal and none of the rights granted pursuant to the Plan 2004 may be transferred, assigned, granted as pledge or be subject to whatsoever act disposal.

The rights to receive performance shares are automatically forfeited in case of dismissal for good cause or justified reason or in case of beneficiary's voluntary resignation without right to pension treatment, except for the event in which the Parent Company's Board of Directors, with respect to each single case, has otherwise resolved upon.

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

In addition to section 3.3.6, in exercise of June 23, 2009 Board's of Director approval, the 1.308.455 free ordinary shares will be granted in a single lot to the beneficiaries described in section 3.1.7. by July, 2009.

3.4.3 The termination date of the plan

Considering all the previous allocations, no more stock option or performance shares will be granted under the exercise of the 2004 Plan.

3.4.4 Any limitation to the voting and to the economic rights

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

3.4.5 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.

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

Date: 23 June 2009

| 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 | 538.707 | 18/11/2005 | € 0 | € 5,266 | Not applicable |
| Mr. Alessandro Profumo | Chief Executive Officer | 12/05/2006 | Stocks of issuer UniCredit | 405.721 | 13/06/2006 | € 0 | € 5,626 | Not applicable |
| Mr. Alessandro Profumo | Chief Executive Officer | 10/05/2007 | Stocks of issuer UniCredit | 555.134 | 12/06/2007 | € 0 | € 6,654 | Not applicable |
| Mr. Alessandro Profumo | Chief Executive Officer | 08/05/2008 | Stocks of issuer UniCredit | 957.386 | 25/06/2008 | € 0 | € 4,103 | Not applicable |
| Mr. Sergio Ermotti | Vice General Manager | 04/05/2004 | Stocks of issuer UniCredit | 322.323 | 15/12/2005 | € 0 | € 5,427 | Not applicable |
| Mr. Sergio Ermotti | Vice General Manager | 12/05/2006 | Stocks of issuer UniCredit | 242.193 | 13/06/2006 | € 0 | € 5,626 | Not applicable |
| Mr. Sergio Ermotti | Vice General Manager | 10/05/2007 | Stocks of issuer UniCredit | 282.081 | 12/06/2007 | € 0 | € 6,654 | Not applicable |
| Mr. Sergio Ermotti | Vice General Manager | 08/05/2008 | Stocks of issuer UniCredit | 398.262 | 25/06/2008 | € 0 | € 4,103 | Not applicable |
| Mr. Paolo Fiorentino | Vice General Manager | 04/05/2004 | Stocks of issuer UniCredit | 211.876 | 18/11/2005 | € 0 | € 5,266 | Not applicable |
| Mr. Paolo Fiorentino | Vice General Manager | 12/05/2006 | Stocks of issuer UniCredit | 159.358 | 13/06/2006 | € 0 | € 5,626 | Not applicable |
| Mr. Paolo Fiorentino | Vice General Manager | 10/05/2007 | Stocks of issuer UniCredit | 165.958 | 12/06/2007 | € 0 | € 6,654 | Not applicable |
| Mr. Paolo Fiorentino | Vice General Manager | 08/05/2008 | Stocks of issuer UniCredit | 258.806 | 25/06/2008 | € 0 | € 4,103 | Not applicable |
| Mr. Roberto Nicastro | Vice General Manager | 04/05/2004 | Stocks of issuer UniCredit | 386.562 | 18/11/2005 | € 0 | € 5,266 | Not applicable |
| Mr. Roberto Nicastro | Vice General Manager | 12/05/2006 | Stocks of issuer UniCredit | 290.541 | 13/06/2006 | € 0 | € 5,626 | Not applicable |
| Mr. Roberto Nicastro | Vice General Manager | 10/05/2007 | Stocks of issuer UniCredit | 282.081 | 12/06/2007 | € 0 | € 6,654 | Not applicable |
| Mr. Roberto Nicastro | Vice General Manager | 08/05/2008 | Stocks of issuer UniCredit | 352.209 | 25/06/2008 | € 0 | € 4,103 | Not applicable |

(a)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 modified (only for not forfeited) by AIAF adjustment factor

| 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 |
| 3 Vice General Managers | | 04/05/2004 | Stocks of issuer UniCredit | 598.439 | 18/11/2005 | € 0 | € 5,266 | Not applicable |
| 3 Vice General Managers | | 04/05/2004 | Stocks of issuer UniCredit | 322.323 | 15/12/2005 | € 0 | € 5,427 | Not applicable |
| 3 Vice General Managers | | 12/05/2006 | Stocks of issuer UniCredit | 692.093 | 13/06/2006 | € 0 | € 5,626 | Not applicable |
| 3 Vice General Managers | | 10/05/2007 | Stocks of issuer UniCredit | 730.120 | 12/06/2007 | € 0 | € 6,654 | Not applicable |
| 3 Vice General Managers | | 08/05/2008 | Stocks of issuer UniCredit | 1.009.278 | 25/06/2008 | € 0 | € 4,103 | Not applicable |
| 12 Management Committee | | 04/05/2004 | Stocks of issuer UniCredit | 956.263 | 18/11/2005 | € 0 | € 5,266 | Not applicable |
| 12 Management Committee | | 12/05/2006 | Stocks of issuer UniCredit | 831.841 | 13/06/2006 | € 0 | € 5,626 | Not applicable |
| 12 Management Committee | | 10/05/2007 | Stocks of issuer UniCredit | 958.704 | 12/06/2007 | € 0 | € 6,654 | Not applicable |
| 12 Management Committee | | 08/05/2008 | Stocks of issuer UniCredit | 1.914.293 | 25/06/2008 | € 0 | € 4,103 | Not applicable |
| Category of other employees: | | 04/05/2004 | Stocks of issuer UniCredit | 12.617.782 | 18/11/2005 | € 0 | € 5,266 | Not applicable |
| Category of other employees: | | 12/05/2006 | Stocks of issuer UniCredit | 8.113.252 | 13/06/2006 | € 0 | € 5,626 | Not applicable |
| Category of other employees: | | 12/05/2006 | Stocks of issuer UniCredit | 38.700 | 01/07/2006 | € 0 | € 6,118 | Not applicable |
| Category of other employees: | | 10/05/2007 | Stocks of issuer UniCredit | 6.896.358 | 12/06/2007 | € 0 | € 6,654 | Not applicable |
| Category of other employees: | | 08/05/2008 | Stocks of issuer UniCredit | 17.136.935 | 25/06/2008 | € 0 | € 4,103 | Not applicable |

(a)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 modified (only for not forfeited) by AIAF adjustment factor

| Name or Category (1) | Capacity (to be indicated only for individuals namely indicated) | BOX 1 | | | | | | |
|---------------------------------|---|--|--|---|--|--|--|---|
| | | Financial instruments other than options (eg. stock grant) | | | | | | |
| | | <u>Section 2</u> 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 | Not available | Stocks of issuer UniCredit | Not available | Not available | Not available | Not available | Not available |
| Mr. Sergio Ermotti | Vice General Manager | Not available | Stocks of issuer UniCredit | Not available | Not available | Not available | Not available | Not available |
| Mr. Paolo Fiorentino | Vice General Manager | Not available | Stocks of issuer UniCredit | Not available | Not available | Not available | Not available | Not available |
| Mr. Roberto Nicastro | Vice General Manager | Not available | Stocks of issuer UniCredit | Not available | Not available | Not available | Not available | Not available |
| 3 Vice General Managers | | Not available | Stocks of issuer UniCredit | Not available | Not available | Not available | Not available | Not available |
| 15 Management Committee | | Not available | Stocks of issuer UniCredit | Not available | Not available | Not available | Not available | Not available |
| Category of other employees: | | Not available | Stocks of issuer UniCredit | Not available | Not available | Not available | Not available | Not available |

| 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 (8) | | | | | | | |
| | | 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 |
| Mr. Alessandro Profumo | Chief Executive Officer | 02/05/2000 | options on issuer UniCredit with physical settlement | | 3.381.012 | 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 | | 4.508.016 | 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 | | 5.635.020 | 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 | | 1.915.907 | 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 | 7.550.927 | | 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 | 5.677.847 | | 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 | 3.907.889 | | 12/06/2007 | € 7,094 | € 6,654 | 15/07/2017 |
| Mr. Alessandro Profumo | Chief Executive Officer | 08/05/2008 | options on issuer UniCredit with physical settlement | 7.713.098 | | 25/06/2008 | € 4,185 | € 4,103 | 09/07/2018 |
| Mr. Sergio Ermotti | Vice General Manager | 04/05/2004 | options on issuer UniCredit with physical settlement | 1.690.506 | | 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 | 1.271.148 | | 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 | 1.323.811 | | 12/06/2007 | € 7,094 | € 6,654 | 15/07/2017 |
| Mr. Sergio Ermotti | Vice General Manager | 08/05/2008 | options on issuer UniCredit with physical settlement | 3.208.566 | | 25/06/2008 | € 4,185 | € 4,103 | 09/07/2018 |
| Mr. Paolo Fiorentino | Vice General Manager | 04/05/2004 | options on issuer UniCredit with physical settlement | | 552.232 | 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 | 1.112.353 | | 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 | 836.462 | | 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 | 778.842 | | 12/06/2007 | € 7,094 | € 6,654 | 15/07/2017 |
| Mr. Paolo Fiorentino | Vice General Manager | 08/05/2008 | options on issuer UniCredit with physical settlement | 2.085.045 | | 25/06/2008 | € 4,185 | € 4,103 | 09/07/2018 |
| Mr. Roberto Nicastro | Vice General Manager | 02/05/2000 | options on issuer UniCredit with physical settlement | | 1.465.105 | 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 | | 1.014.303 | 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 | 2.028.607 | | 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 | 1.525.287 | | 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 | 1.323.811 | | 12/06/2007 | € 7,094 | € 6,654 | 15/07/2017 |
| Mr. Roberto Nicastro | Vice General Manager | 08/05/2008 | options on issuer UniCredit with physical settlement | 2.837.542 | | 25/06/2008 | € 4,185 | € 4,103 | 09/07/2018 |

(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 and modified by AIAF adjustment factor

(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 and modified by AIAF adjustment factor.

| 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 (8) | | | | | | | |
| | | 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 |
| 3 Vice General Managers | | 02/05/2000 | options on issuer UniCredit with physical settlement | | 1.465.105 | 28/03/2001 | € 4,987 | € 4,911 | 31/12/2009 |
| 3 Vice General Managers | | 04/05/2004 | options on issuer UniCredit with physical settlement | | 1.566.535 | 22/07/2004 | € 4,018 | € 3,945 | 31/12/2017 |
| 3 Vice General Managers | | 04/05/2004 | options on issuer UniCredit with physical settlement | 3.140.960 | | 18/11/2005 | € 4,817 | € 5,266 | 31/12/2018 |
| 3 Vice General Managers | | 04/05/2004 | options on issuer UniCredit with physical settlement | 1.690.506 | | 15/12/2005 | € 5,301 | € 5,427 | 31/12/2018 |
| 3 Vice General Managers | | 12/05/2006 | options on issuer UniCredit with physical settlement | 3.632.897 | | 13/06/2006 | € 5,951 | € 5,626 | 31/12/2019 |
| 3 Vice General Managers | | 10/05/2007 | options on issuer UniCredit with physical settlement | 3.426.465 | | 12/06/2007 | € 7,094 | € 6,654 | 15/07/2017 |
| 3 Vice General Managers | | 08/05/2008 | options on issuer UniCredit with physical settlement | 8.131.154 | | 25/06/2008 | € 4,185 | € 4,103 | 09/07/2018 |
| 12 Management Committee | | 02/05/2000 | options on issuer UniCredit with physical settlement | | 56350 | 23/05/2000 | € 4,534 | € 4,734 | 31/12/2009 |
| 12 Management Committee | | 02/05/2000 | options on issuer UniCredit with physical settlement | | 191590 | 28/03/2001 | € 4,987 | € 4,911 | 31/12/2009 |
| 12 Management Committee | | 06/05/2002 | options on issuer UniCredit with physical settlement | | 202860 | 25/07/2002 | € 4,263 | € 3,555 | 31/12/2011 |
| 12 Management Committee | | 04/05/2004 | options on issuer UniCredit with physical settlement | | 974858 | 22/07/2004 | € 4,018 | € 3,945 | 31/12/2017 |
| 12 Management Committee | | 04/05/2004 | options on issuer UniCredit with physical settlement | 3.810.964 | | 18/11/2005 | € 4,817 | € 5,266 | 31/12/2018 |
| 12 Management Committee | | 12/05/2006 | options on issuer UniCredit with physical settlement | 3.196.071 | | 13/06/2006 | € 5,951 | € 5,626 | 31/12/2019 |
| 12 Management Committee | | 10/05/2007 | options on issuer UniCredit with physical settlement | 3.823.172 | | 12/06/2007 | € 7,094 | € 6,654 | 15/07/2017 |
| 12 Management Committee | | 08/05/2008 | options on issuer UniCredit with physical settlement | 9.515.091 | | 25/06/2008 | € 4,185 | € 4,103 | 09/07/2018 |
| Category of other employees: Managers | | 02/05/2000 | options on issuer UniCredit with physical settlement | | 2398529 | 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 | | 8.453.568 | 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 | | 4.149.796 | 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 | | 8.937.143 | 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 | 20.609.243 | | 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 | 16.508.695 | | 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 | 0 | | 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 | 18.962.769 | | 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 | | 404.848 | 26/06/2001 | € 18,141 | N.D. | 31/12/2010 |
| Category of other employees: Managers | | 27/04/2001 | options on issuer UniCredit with physical settlement | | 402.565 | 26/02/2002 | € 16,773 | N.D. | 31/12/2010 |
| Category of other employees: Managers | | 08/05/2008 | options on issuer UniCredit with physical settlement | 57.803.277 | | 25/06/2008 | € 4,185 | € 4,103 | 09/07/2018 |

(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 and modified by AIAF adjustment factor

(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 and modified by AIAF adjustment factor.

| BOX 2 | | | | | | | |
|--|--|---|--|--|----------------|---|-------------------------------------|
| Options (option grant) | | | | | | | |
| Section 2 | | | | | | | |
| 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 |
| Not available | options on issuer UniCredit with physical settlement | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | options on issuer UniCredit with physical settlement | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | options on issuer UniCredit with physical settlement | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | options on issuer UniCredit with physical settlement | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | options on issuer UniCredit with physical settlement | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | options on issuer UniCredit with physical settlement | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | options on issuer UniCredit with physical settlement | Not available | Not available | Not available | Not available | Not available | Not available |

EX CAPITALIA GROUP INCENTIVE PLANS

| | | SCHEDULE 2 | | | | | | | |
|---|--------------------------------|---|--|--|--|--|---|--|--------------------|
| | | <i>Option grant</i> | | | | | | | |
| | | Section 1 | | | | | | | |
| | | Options under current Plans approved as a result of prior Genertal meeeting resolutions (8) | | | | | | | |
| Name or category (1) | Post (only for those named) | 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 |
| Management Commettee (1) | | 04/04/05 | options over shares Unicredit with physical liquidation; | 0 | 504.898 | 01 October 2007 | € 4,1599 | € 6,004 | 09/05/11 |
| Cathegory of other employees: Exexutives and key professionals (n. 280) | | 04/04/05 | options over shares Unicredit with physical liquidation; | 0 | 7.006.089 | 01 October 2007 | € 4,1599 | € 6,004 | 09/05/11 |
| Cathegory of other employees: Exexutives and key professionals ex-FinecoGroup and FinecoBank Financial Promoters (n. 32) | | 13/11/03 | options over shares Unicredit with physical liquidation; | | 246.295 | 01 October 2007 | € 4,24 | € 6,004 | 31/12/09 |
| Cathegory of other employees: Exexutives and key professionals ex-FinecoGroup and FinecoBank Financial Promoters (n. 386) | | 01/04/05 | options over shares Unicredit with physical liquidation; | 0 | 6.782.997 | 01 October 2007 | € 3,9348 | € 6,004 | 24/05/11 |

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. 425.000 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005 AD"
- n. 8.947.500 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005"
- n. 72.000 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex FinecoGroup Warrants 2003"
- n. 458.317,33 "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..