



**UPDATING OF THE “MARKET REPORT ON THE CAPITALIA GROUP INCENTIVES PLANS” PUBLISHED ON 17<sup>th</sup> SEPTEMBER 2007 FOLLOWING THE MERGER OF CAPITALIA S.P.A. INTO UNICREDIT S.P.A.  
(SECT. 84-BIS, PAR. 5 LETT B OF THE CONSOB ISSUERS REGULATION)**

As announced, the merger for the incorporation of Capitalia S.p.A. into UniCredit S.p.A. (“the Merger”) was effective as from October 1<sup>st</sup>, 2007. Consequently, as approved by UniCredit Extraordinary Shareholders’ Meeting on July 30, 2007, the Capitalia subscription rights, not yet exercised at the effective date of the Merger, had been cancelled and replaced with an equal number of subscription or purchase rights issued by UniCredit S.p.A., the price of which remains the same.

Given this, after the effective date of the Merger some of the above mentioned subscription rights lapsed and on the November 1<sup>st</sup>, 2007 the following rights were existing:

- 2,787,750 “Subscription Rights UniCredit S.p.A. 2007 – 2008 – Ex Capitalia Warrants 2002”;
- 16,171,750 “Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005”;
- 332,925 “Subscription Rights UniCredit S.p.A. 2007 – 2009 – Ex FinecoGroup Warrants 2003”;
- 6,790,837 “Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex FinecoGroup Warrants 2005”;
- 425,000 “Purchase Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005 AD”.

Accordingly to the Merger, the above mentioned subscription and purchase rights give the right respectively to subscribe or to purchase UniCredit ordinary shares on an exchange ratio of 1.12 UniCredit shares for each right exercised.

The exercise to subscribe the rights will determine an increase in UniCredit’s share capital of up to 14,606,626.50 euros, corresponding to up to 29,213,253 ordinary shares with a par value of 0.50 euros each. The exercise to purchase the rights will entitle the holder to purchase UniCredit’s own ordinary shares in portfolio.

Table 1 of scheme 7 Annex 3A of Consob Issuers Regulation no. 11971/1999 as updated is hereto attached.

**REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS**  
**Table 1 of Scheme 7 Annex 3A of Regulation no. 11971/1999**

*Data: 01/11/2007*

		<b>SCHEDULE 2</b>							
		<i>Option grant</i>							
		<b>Section 1</b>							
		Options under current Plans approved as a result of prior General meeting 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) (11)	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: 1.10.2007)	Option expiry date
Beniamino Anselmi	Managing Director of Subsidiary company	04/04/05	options over shares UniCredit with physical liquidation	252.000		01 October 2007	€ 4,1599	€ 6,004	09/05/11
Cesare Caletti	Managing Director of Subsidiary company	04/04/05	options over shares UniCredit with physical liquidation	224.000		01 October 2007	€ 4,1599	€ 6,004	09/05/11
Cathegory of other employees: Exexutives and key professionals (n. 6)		16/05/02	options over shares UniCredit with physical liquidation		106.120	01 October 2007	€ 1,2140	€ 6,004	01/10/08
Cathegory of other employees: Exexutives and key professionals (n. 102)		16/05/02	options over shares UniCredit with physical liquidation		2.358.160	01 October 2007	€ 2,4743	€ 6,004	30/06/08
Cathegory of other employees: Exexutives and key professionals (n. 366)		04/04/05	options over shares UniCredit with physical liquidation	6.526.800	3.020.360	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. 44)		13/11/03	options over shares UniCredit with physical liquidation		372.876	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. 457)		01/04/05	options over shares UniCredit with physical liquidation	5.164.600	2.417.803	01 October 2007	€ 3,9348	€ 6,004	24/05/11

**Notes:**

In accordance with art. 9 of Regulations the exercise of the rights was temporarily suspended, from the 17th of September to the 2nd of November included, because of the merger.

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. 587.500 "Subscription Rights UniCredit S.p.A. 2007 – 2008 – Ex Capitalia Warrants 2002";
- n. 7.647.500 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005";
- n. 20.834 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex FinecoGroup Warrants 2005".

## **Notes to the table**

- (1) One line must be compiled for each individual and for each category; for each individual or category a different line must be used for (i) each type of instrument or option assigned (for example different prices for exercising the option and/or maturity dates create different types of options; (ii) every Plan resolved by a different general meeting.
- (2) Indicate the name of the members of the Board of Directors or the Management Committee the issue of the financial instruments and of the subsidiaries or parent companies.
- (3) Indicate the name of the individuals with managerial functions in the share issuer pursuant to article 152-sexies, paragraph 1, letter c)-c.2 and in the subsidiary companies pursuant to article 152-sexies, paragraph 1, letter c)-c.3.
- (4) Indicate the name of the individuals who control the share issuer who are employees or co-workers of the share issuer but not employed by the same.
- (5) Indicate all the executives with routine access to confidential information with the power to take managerial decisions which can affect the development and future prospects of the share issuer, indicated in art. 152-sexies, paragraph 1, letter c)-c.2; if different prices are established for these individuals to exercise their stock option rights (or different purchase prices for the stock grants) indicate the name of each of these individuals on one line each.
- (6) Indicate the names of all the executives with routine access to confidential information and the power to take management decisions which can affect the evolution and the future prospects of a company which is directly or indirectly controlled by a share issuer if the book value of the share in the subsidiary company represents more than 50% of the total assets of the issuer as evidenced in the last approved financial statements, pursuant to art. 152-sexies, letter c)-c.3 ; if these individuals have different prices for exercising a stock option (or different purchase prices for stock grants) the name of each individual must be entered on a separate line.
- (7) Indicate the category of the other employees and the category of the non-employee co-workers. Use one separate line for each category of employees or co-workers treated differently under the Plan (for example, executives, senior managers, clerical).
- (8) The data refer to the instruments relating to the Plans approved on the basis of:
  - i. Resolutions of the General Meeting prior to the date on which the relevant management body approved the proposal to be put to the general meeting and/or
  - ii. Resolutions of the General Meeting prior to the date on which the relevant management body implemented the remit of the General Meeting;

the table therefore contains:

- in case i), the data updated to the date of the proposal by the relevant management body to be put to the General Meeting (in this case the table is annexed to the information document for the general meeting for the adoption of the Plans);
- in case ii), the data updated to the date of the decision taken by the relevant management body for the implementation of the Plans, in which case the table is annexed to the Notices published following the adoption of the resolution of the relevant management body for the implementation of the Plans, and section 1 provides the data on all the resolutions of the general meeting relating to Plans currently in operation whose instruments have already been assigned (including those relating to previous tranches provided by the same resolution on the basis of which the relevant management body has assigned the new instruments)

- (9) The data may refer:
- a. to the decision of the Board of Directors prior to the General Meeting, for the table annexed to the document submitted to the General Meeting; in this case the table must only indicate the characteristics already defined by the Board of Directors;
  - b. the decision of the management body responsible for deciding on the implementation of the plan following its approval by the General Meeting, in the case of the table annexed to the Notice to be published regarding this final decision on implementation.

In both cases the corresponding box must be marked in the field relating to note 9. For data not yet defined state N.A. (Not Available) in the corresponding field.

- (10) Total number of instruments restricted in some way (for example restricted stock) in box 1, or of the shares underlying the options in box 2; use one line for each class of instrument (for example one line for each different duration of the restriction, or different prices for exercising the option); the number is calculated on the date on which the Board of Directors adopts the proposal to put to the General Meeting or on the date of the subsequent decision by the relevant management body to implement the General Meeting's resolution; for the table prepared for the disclosure of the decision adopted by the relevant management body to implement the plan (cfr. The case indicated in note 9 (b), the aggregate number of newly issued instruments or shares underlying the instruments must not be stated in section 1 but only in the first field in section 2.
- (11) If the date of assignment is different from the date on which the Remuneration Committee, if any, made a proposal regarding the assignation add the date of the Committee's proposal in this field indicating the date on which the resolution was taken by the board of directors or other relevant management body with the code "BoD/relevant Body" and the date of the proposal of the Remuneration Committee with the code "rc".
- (12) The number of financial instruments underlying the options assigned but not able to be exercised refers to the options which, although assigned, cannot be exercised because of the conditions laid down in the Vesting.
- (13) Indicate for example in box 1: i) the shares in the company X, ii) the instrument linked to the value of shares Y, and in box 2: iii) options over shares W with physical liquidation; iv) options over shares Z with cash settlement, etc.