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**UNICREDIT GROUP  
EMPLOYEE SHARE OWNERSHIP PLAN 2009**

**April 2009**

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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 which will be reported to the Ordinary General Shareholders Meeting of UniCredit which is called to resolve, *inter alia*, upon the approval of the "UniCredit Group Employee Share Ownership Plan 2009" (the "Plan") which aims at reinforcing the sense of belonging to the Group and the commitment of the employees to achieve the corporate goals.

In light of the above, this Information Memorandum presents the criteria that the Board of Directors must comply with in the implementation of the above mentioned incentive plan, with the understanding, however, that the Board of Directors will remain responsible for the subsequent definition of the final conditions to be set at the moment of the actual implementation of the Plan.

This Information Memorandum has been prepared in compliance with Scheme 7 of Annex 3A to the Issuers Regulation.

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 plans".

## **2. UNICREDIT GROUP EMPLOYEE SHARE OWNERSHIP PLAN 2009**

### **2.1 BENEFICIARIES OF THE PLAN**

Considering that the Plan is addressed to the employees of the UniCredit Group, the potential Participants would be circa 180,000.

#### **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**

Mr. Alessandro Profumo, CEO of UniCredit, is amongst the potential beneficiaries of Plan.

It is worth mentioning that certain beneficiaries of the 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 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 classes of employees of UniCredit and of its parent companies or subsidiaries that benefit from the Plan.**

The Plan also applies to the following classes of employees of UniCredit and of the main banks and companies of the Group:

- General Managers & Vice General Managers (or similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group.
- Executives (or similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group.
- Middle Managers (or similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group.
- Employees (or similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group.

#### **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.**

Among the potential beneficiaries of the Plan the following individuals who conduct management activities indicated in the sect. 152-sexies, para. 1, lett. c)-c.2 are included:

- 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.).

Amongst the beneficiaries of the Plan there are nr. 11 executives of UniCredit who are members of the Management Committee ("Comitato Manageriale") - together with the CEO of UniCredit and the 7 Vice General Managers already mentioned in section 2.1.3 - and 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 different characteristics of the Plan apply. Moreover, the Plan provides that the Participants resident in countries where, for fiscal reasons, it will not be possible to grant free shares at the end of the Enrolment Period have the right to receive such shares at the end of the Holding Period ("alternative structure").

## 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 plan.

Through the Plan, UniCredit aims at reinforcing the sense of belonging to the Group and the commitment of the employees to achieve the corporate goals.

In particular, the Plan aims at offering to the employees of the Group, in the country participating in the Plan, the possibility to buy UniCredit ordinary shares at favourable conditions.

The decision to propose the adoption of the Plan has been taken on the basis of the consideration that, from a financial point of view, plans based on financial instruments reserved to employees, like such Plan, are currently an advantage both for the company that adopts the Plan and for the beneficiaries.

The Plan does not provide for alternative allocation criteria amongst the beneficiaries of the Plan, since the criteria specified in section 2.2.3 will regularly apply to all the beneficiaries described in section 2.1.

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

Considering the goals of the Plan, no key variables & performance indicators have been considered to grant the *free shares* as detailed below.

### 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 Plan does not contain an exact indication of the compensation based on *free shares* to be allocated to the beneficiaries, rather it merely fixes the maximum and minimum amount they can invest.

The purpose of UniCredit to adopt the Plan is in line with the strategy adopted in recent years by the Group for maximizing the corporate value and for fostering employees' sense of belonging and the commitment to achieve the corporate goals.

### 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 Plan does not contemplate the allocation of similar financial instruments.

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

The Plan has not been influenced by significant tax or accounting consideration. In particular, it is specified that the income tax regime will be taken into account applicable from time to time in the country where each participant has his/her residency: in Italy, the plan structure is qualified for the current favourable tax treatment provided for all employees share ownership plans (Section 51 TUIR).

**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 Plan is not 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.**

For the definition of the Plan proposal to be submitted to the Shareholders' Meeting - Ordinary session of UniCredit called for the approval of financial statement 2008, the Board of Directors proposed to give to the Chairman and/or to the Chief Executive Officer, respectively, any relevant power of attorney to enact the resolution adopted by the Shareholders' meeting.

**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 in charge for the management of the incentive plans, including the Plan, as well as of the definition of the Group's compensation policy.

The Plan will be managed and administered with the support of a specialized provider external to the Group.

**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 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.**

The employees of the Group companies who will join the Plan ("Participants"), should communicate, in the period from October 2009 to December 2009, the amount to invest for the purchasing of the UniCredit ordinary shares ("Investment Shares"). The Plan's participants should submit an order to the relevant Bank of the Group to buy - on a monthly or one-off (in March, May and/or October) basis - UniCredit ordinary shares. The purchase will be made during the period between January 2010 and December 2010 ("Enrolment Period") on the market by providing a mandate to a broker, internal or external to UniCredit Group, to purchase the shares and to deposit them in an account opened in the name of each participant.

At the end of the Enrolment Period, conditionally to the fact that the participants maintain the ownership of the "Investment Shares", each participant will receive one free share every twenty purchased ("Discount Share") and one additional free restricted share every five shares held ("Matching Share"). The "Discount Shares" & "Matching Shares" are locked up for three years (from January 2011 to January 2014) starting at the end of the Enrolment Period. After this 3-year Holding Period, the participants can freely dispose of all the shares. "Matching Shares" are subject to forfeiture if the participants sell their "Investment Shares", or if they leave employment with the Group, before the end of the 3 year holding period, except in the case of termination of employment for special reasons provided for by the Plan.

To Plan participants resident in countries where, for fiscal reasons, it will not be possible to grant the "Matching Shares" at the end of the enrolment period, the right to receive the "Matching Shares" at the end of the Holding Period will be offered ("Alternative" structure).

#### **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 Plan, the Board of Directors followed the guidelines and criteria elaborated by the Remuneration Committee of UniCredit.

Since the CEO of UniCredit is among the potential beneficiaries of the Plan, the latter, pursuant to, and for the purposes of, sect. 2391 of the Civil Code, has in due time 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 assignation of the Plan.

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

The Board of Directors on February, 12 2009 resolved upon the Plan proposal to be submitted to the Shareholders' Meeting - Ordinary session of UniCredit called for the approval of the financial statement 2008.

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

In view of the definition of the proposal by the Board of Directors, the Remuneration Committee, on February, 9 2009, positively resolved upon the criteria and the methodology elaborated for the definition of the Plan, sharing the reasons and motivations thereof.

**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 Plan proposal (February, 12 2009) and on the date of the decision made by the Remuneration Committee of UniCredit (February, 9 2009), amounted to € 1.369 and to € 1.399 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 of positively affecting the market quotation, or**
  - b. already published and capable of negatively affecting the market quotation.**

It is worthwhile clarifying that, although all the resolutions concerning share-based incentive plans 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 only after the relevant resolution of the Board of Directors.

Therefore, with reference to the resolution of the Board of Directors of February, 12 2009 related to the Plan, communication has been given to the markets, in compliance with the current regulations.

With reference to the execution of the Plan, analogous information to the market, if required by the regulations, will be made available.

## 2.4 THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

### 2.4.1 Description of the compensation plan.

The Plan 2009 provides for offering to Group employees the possibility to buy on the market UniCredit ordinary shares with the following advantages: (i) granting of one free share every twenty purchased by Participants ("Discount Shares") and (ii) additional offer of another one free restricted share every five shares held by Participants ("Matching Share"), whose ownership by the Participant will be conditioned to the employment status of the employee with a UniCredit Group company until the expiry of a 3-year restriction period, with the exception of termination for reasons specifically provided for by the Rules of the Plan 2009.

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

The phases to implement the Plan are:

- a) Election Period: from October 2009 to December 2009 employees participating to the Plan ("Participants"), will choose the overall amount that they want to invest, up to a maximum contribution of 6.5% of their annual gross base salary with a cap of € 20,000 per annum. The minimum annual contribution amount is defined considering the peculiarities of each participating country;
- b) Enrolment Period: from January 2010 to December 2010 the Participants will have the opportunity of buying shares by means of monthly debits on their current account or with payments in one or more instalments made in the months of March, May and/or October ("one-off" modality). In case during this Enrolment Period a Participant leaves the Plan, he will lose the right to receive any free shares as for the following points c) and d) at the end of the Enrolment Period;
- c) "Discount Share": at the end of the Enrolment Period (January 2011), each Participant will receive one free share every 20 shares purchased; the "Discount Shares" will be locked up for 3 years;
- d) "Matching Share": furthermore, at the end of the Enrolment Period, the Participant will receive another free restricted share every 5 shares acquired (considering both the shares purchased during the Enrolment Period and the "Discount Shares" received); also this free share will be subject to lock-up for the next three years but, differently from the "Discount Shares", the Participant will lose the entitlement to the "Matching Share" if, during the 3-year Holding Period, he/she will no longer be an employee of a UniCredit Group Company, unless the employment has been terminated for one of the specific reasons stated in the Rules of the Plan. In some countries, for fiscal reasons, it will not be possible to grant the "Matching Shares" at the end of the Enrolment Period: in that case an alternative structure is offered that provides to the Participants of those countries the right to receive the "Matching Shares" at the end of the

Holding Period (“Alternative” structure);

- e) Holding Period: during the Holding Period (from January 2011 to January 2014), the Participants can sell the purchased shares at any moment, but they will lose the “Matching Shares”.

#### **2.4.3 The termination date of the plan**

The Plan will lapse at January 2014.

#### **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**

At this stage it is not possible to determine the overall number of UniCredit ordinary shares that will be purchased or assigned with reference to the Plan, since their exact determination is conditioned to the Participants contribution rates and UniCredit ordinary share price at the purchasing date.

#### **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**

The Plan features & implementation clauses are described in the sections 2.3.4 and 2.4.2 above. The execution of the Plan is not conditioned to the achievement of any result/performance.

#### **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**

All the free shares acquired through the Plan (“Discount Shares” & “Matching Shares”) are locked up for three years, during which the dividends will be accrued in favour of the Participants: in particular any dividends and other distributions arising from the “Discount Shares”, will be allocated (in cash and/or in kind) to Participants starting from the granting date of the “Discount Shares”, while any dividends and other distributions arising from the “Matching Shares” will be locked during the Holding Period and will be released (in cash and/or in kind) only at the end of this period.

The participant will lose the ownership of the “Matching Share” if, during the 3-year restriction period, he/she will no longer be an employee of a UniCredit Group Company, unless the employment has been terminated for one of the specific reasons stated by the Rules of the Plan.

**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 Plan does not provide for conditions subsequent of the type described above.

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

Before the communication of the Plan to the employees, will be defined the expiry reasons for the participants of the rights to receive the "Matching Shares" at the end of the 3-year restriction period.

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

The 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 Plan does not provide for the redemption by UniCredit or by another Group company.

**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**

At this stage, the Plan does not provide for a loan or other special terms for the purchase of the shares.

**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**

At this stage, it is not possible to evaluate the exact economic burden for UniCredit deriving from the adoption of the Plan, as the calculation of this burden is affected by the overall participation & contribution rates of UniCredit Group employees.

The estimated IFRS2 cost for the offer of the free shares received by participants is about € 20.8 millions, under the hypothesis of an expected participation rate of Group employees equal to 20%, with an employees' contribution at maximum rate of

6.5% of the gross salary. That cost, to be spread over the 4 years in which the Plan extends (from January 2010 to January 2014), would increase in case of a higher participation rate.

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

Considering the use of shares to be purchased on the market, the adoption of the Plan will not have any diluting impact on UniCredit share capital.

**2.4.14 Any limitation to the voting and to the economic rights**

The Plan does not provide for any limitation to the voting or economic rights for both the "Investment Shares" & the "Discount Shares". The economic rights are suspended for the "Matching Shares", because the participants will receive the dividends of those shares only at the end of the 3-year restriction period if, during this period, he/she will remain an employee of a UniCredit Group Company, unless the employment has been terminated for one of the specific reasons stated by the 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 Plan provides only for the use of shares negotiated on regulated markets.

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

**Date: 07 April 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	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. Alessandro Profumo	Chief Executive Officer	08/05/2008	Stocks of issuer UniCredit	849.497	25/06/2008	€ 0	€ 4,103	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. Sergio Ermotti	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	353.382	25/06/2008	€ 0	€ 4,103	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. 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	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. 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	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. 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	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. 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	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. 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	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
Mr. Vittorio Ogliengo	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	244.605	25/06/2008	€ 0	€ 4,103	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
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: 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
Category of other employees: Managers		08/05/2008	Stocks of issuer UniCredit	16.086.090	25/06/2008	€ 0	€ 4,103	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.

(b) In the "Managers" category are included also nr. 11 executives who are members of the Management Committee, together with the CEO and the Vice General Managers of UniCredit.

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	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. Dario Frigerio	Vice General Manager	Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
Mr. Erich Hampel	Vice General Manager	Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
Mr. Ranieri de Marchis	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
Mr. Vittorio Ogliengo	Vice General Manager	Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
7 Vice General Managers		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

		<b>BOX 2</b>							
		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) (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		3.000.000	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. 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	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. 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	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. 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	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. 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	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. 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	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. 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	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. 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	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
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

(c) 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.

(d) 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 (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
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
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: 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		8.056.000	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	19.733.750		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	15.942.700		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	19.382.585		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	N.D.	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	N.D.	31/12/2010
Category of other employees: Managers		08/05/2008	options on issuer UniCredit with physical settlement	57.611.133		25/06/2008	€ 4,185	€ 4,103	09/07/2018

(b) In the "Managers" category are included also nr. 11 executives who are members of the Management Committee, together with the CEO and the Vice General Managers of UniCredit.

(c) 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.

(d) 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.



## EX CAPITALIA GROUP INCENTIVE PLANS

		<b>SCHEDULE 2</b>							
		<i>Option grant</i>							
		<b>Section 1</b>							
		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
Catgory of other employees: Exexutives and key professionals (n. 304)		04/04/05	options over shares Unicredit with physical liquidation;	0	6.957.160	01 October 2007	€ 4,1599	€ 6,004	09/05/11
Catgory of other employees: Exexutives and key professionals ex-FinecoGroup and FinecoBank Financial Promoters (n. 35)		13/11/03	options over shares Unicredit with physical liquidation;		218.540	01 October 2007	€ 4,24	€ 6,004	31/12/09
Catgory of other employees: Exexutives and key professionals ex-FinecoGroup and FinecoBank Financial Promoters (n. 399)		01/04/05	options over shares Unicredit with physical liquidation;	0	6.120.529	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. 8.745.000 "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..