2013 GROUP COMPENSATION POLICY

Letter From the Chairman

Dear Fellow Shareholders,

2012 was my first year as the Chairman of UniCredit. I am very pleased to write that, upon joining the bank, I found that UniCredit's system of governance was solidly in place and effectively assuring the quality and integrity of our decision-making processes. All aspects of our business are focused on sound risk management practices and on compliance with regulations as well as internal and external rules.

At UniCredit, we strive to ensure quality and sustainable profitability by maintaining our reputation and culture of risk management; these objectives are central to our business. We work hard to meet our dual obligations of fulfilling all regulatory requirements and delivering added value to our stakeholders. This focus permeates our culture and is reflected in our compensation policies and programs.

Thus, we have reaffirmed the validity of the pillars of our Group Compensation Policy. We will continue to endorse a performance-oriented approach that is in tune with the market and aligned with sound risk management practices and long-term shareholder interests.

Over the course of the year, we continued to build on our positive experience by exchanging views with our main investors and proxy advisors. The results of these discussions are highlighted in the Annual Compensation Report, which discloses all of the Group's compensation-related information and relevant methodology. Our dedication to transparency and to maintaining a proactive dialogue with all interested parties has continued to be valued by our shareholders; at the last Annual Shareholders' Meeting, they approved our compensation policy and processes by a large majority.

The past year again presented some considerable challenges. Yet I can write with confidence that we have much to be proud of, not only in terms of what we have achieved but also in terms of how we achieved it. Looking ahead to 2013, our clear objective will be to strengthen our leading market position in the countries where we operate by leveraging our strong European identity and extensive international presence.

These efforts will be robustly supported by our compensation strategy, which is structured to keep our customers at the core of everything we do. I firmly believe that this is the key to guaranteeing sustainable growth, long-term value and positive returns for all our stakeholders.

Sincerely,

Giuseppe Vita
Chairman

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SECTION I: EXECUTIVE SUMMARY

Our Compensation Policy

The implementation of the principles set in our **Group Compensation Policy provides the framework for the design of reward programs across the Group**. Policy standards ensure that compensation is aligned to business objectives, market reality and shareholders' long term interests.

UniCredit compensation approach has been consolidated over time under our Group governance, to be compliant with all national and international regulatory requirements and connected with performance, market-awareness and aligned with business strategy and shareholder interests.

The key pillars of our **Group Compensation Policy (Section II)** are confirmed from last year, with further developments in the compliance drivers applicable to our compensation systems.

Highlights of our Compensation Approach

1. **The key pillars of our Group Compensation Policy** (Governance, Compliance, Continuous monitoring of market trends & practices, Sustainability, Motivation & retention) ensure the competitiveness and effectiveness of remuneration as well as transparency and internal equity.

2. **UniCredit's corporate governance framework** assures clarity and accountability in all decision making through full involvement of Remuneration Committee that performs an integral role in supporting Board oversight of Group Compensation Policy plans design and compensation related decisions.

3. Full compliance of compensation policies and processes is assured through **involvement of Control functions such as Compliance, Audit and Risk Management** that also guarantee the link between compensation and risk.

4. With specific reference to Group Executive population, Remuneration Committee defines, supported by an independent external advisor, a **list of selected competitors that represent our Group-level peers** (disclosed on page 22) with regard to whom compensation benchmarking analysis is performed. As **policy target, Executive total compensation is set between market median and upper quartile,** with individual positioning defined considering specific performance, potential and people strategy decisions and UniCredit performance over time.

5. **Group Executive Incentive System** provides for the allocation of a performance related bonus composed of 50% cash and 50% shares, paid out over 5 years period in line with national and international regulatory requirements.

6. **Bonus is defined based on the evaluation of results related to operational and sustainability indicators** that are risk-adjusted and certified with the involvement of Planning, Finance and Administration, Risk Management, Compliance and Audit functions and which reflect Group's core operating profitability.

7. Within the System, the **link between profitability, risk and reward is assured via the incentive payout being subject to the application of an *access threshold to bonus* (i.e. Group Gate / Zero Factor)** consisting of an overall risk & sustainability factor that aligns overall incentives with the Group results adjusted for cost of capital and different risks including solidity and liquidity.

8. Since 2011, in line with Bank of Italy and Internal Audit recommendations, implementation of a specific **pay-mix policy is in place for control functions** providing for the adjustment between fixed and variable compensation with the target pay-mix policy defined ex-ante for all control functions at 51% fixed pay in total compensation.

9. The **KPI (Key Performance Indicators) Bluebook, which is the framework for performance measurement & evaluation of Group Executives,** defines categories of core drivers of Group financial and non-financial performance, with a specific category introduced this year that focuses on "pure risk KPIs" in order to further enhance Risk, Compliance & Control Culture.

10. All **severance payouts** take into consideration the **long-term performance, in terms of shareholder added-value** and shall not exceed the ones provided by Law / National Labor agreement locally applicable. In case of lack of such regulations, **any severance beyond the notice period shall not exceed 24 months of total compensation** and shall be scaled proportionally to the length of service. In addition, we have a a clear stance against so-called "Golden Parachutes" clauses.

2012 Results & Compensation Decisions

For 2012, the Board of Directors of UniCredit, has taken into consideration the evaluations of the Remuneration Committee and the guidelines of the regulatory authorities on variable remuneration.

The Board of Directors has confirmed the positive assessment of Top Management performance already expressed by the Remuneration Committee and stressed the full appreciation for the results achieved in 2012 despite a particularly difficult general economic situation.

Positive results that led the Group to return to profit, to an adequate capital levels, relevant liquidity available and increased coverage of risk positions, in a framework that emphasizes the sustainability of incentive mechanisms provided by the remuneration policy of the Group, approved and in force.

The Board has, however, taken note of the statement received from Top Management (CEO, General Manager, Deputy General Managers, CFO, CRO, Head of Legal & Compliance, Head of Audit and Head of HR) to renounce - considering the general context - to any recognition of bonus linked to the performance conditions achieved.

The Board has therefore expressed, a sincere appreciation for the sensitiveness demonstrated by the Top Management also in this occasion, and decided to **recognize only to the remaining employees of the Group bonus payments,** that provides for Executives (the first 115 group managers) a reduction of about 50% in bonus versus overall variable opportunity. In line with compensation systems of UniCredit, **more than 80% of such bonuses will be deferred** in future years and subject to additional future performance conditions.

Focus on CEO Compensation

- Looking forward to 2013, **the goals for UniCredit CEO** defined and approved by UniCredit Board of Directors as the core drivers of performance in the following year include:

  1. Achievement of positive Net Operating Profit at Group level in line with budget expectations
  2. Focus on pure risk management indicators, such as Expected loss on performing portfolio + Coverage ratio on impaired portfolio
  3. Improvement of Commercial Funding Gap at Group level in line with the annual targets set as part of the long term strategic goals
  4. Execution of Company strategic vision with focus on innovation, growth, organization and leadership development.

- More than 70% of the target compensation of the CEO is variable, aimed at directly linking pay to performance outcomes in the short and long term.

- As a general Policy, applicable also for the other Group Executives, 2013 bonus of the CEO is capped to 150% of his bonus opportunity.

- In the event of possible resignation, dismissal/ revocation or termination, the annual remuneration used to define the possible indemnity due in the above mentioned instances is governed by the ordinary provisions of the Italian law and National Labor Agreement for Banking Industry Executives.

Our Compensation Disclosure

The **Annual Compensation Report (Section III)** provides the description of our compensation practices and the implementation outcomes of Group incentive systems, as well as remuneration data with a focus on non-executive directors and the ‘identified staff’, defined in line with regulatory requirements.

The Report includes also the **disclosure requested by the Italian National Commission for Listed Companies (Consob)** in sect. 84-quarter of Issuers Regulation Nr. 11971, as amended by act no. 18049 / December 23, 2011, referring to members of administrative and auditing bodies, general managers and other key management personnel.

Moreover, in the Annex of the document it is disclosed **specific information on equity plans approval and execution**, as requested by section 114-bis of legislative decree 58/1998 (“Testo Unico della Finanza” - TUF).

Full disclosure on compensation payout amounts, deferrals and target pay-mix for the ‘identified staff’ is provided in the Annual Compensation Report (chapter 7), including data regarding Directors, General Managers and other key management personnel categories (chapter 8).

With reference to the **overall Group population**, we maintained as well a restricted approach resulting in an overall variable compensation that decreased almost 20% from last year.

Details of our variable compensation costs and pay-mix at Group level can be found in the Report (chapter 7).

SECTION II: 2013 GROUP COMPENSATION POLICY

Contents

1. Introduction

1.1 Reflecting Our Mission and Values

We UniCredit people are committed to generating sustainable value for our customers. As a leading European bank, we are dedicated to the development of the communities in which we live, and to being a great place to work. We aim for excellence and we consistently strive to be easy to deal with.

These commitments will allow us to create sustainable value for our shareholders.

Our set of values is based on integrity as a condition to transform profit into value for our stakeholders: our leadership team and all our employees are fully committed to the Values embedded within the Group Integrity Charter. We aim to attract, retain and motivate a highly qualified, diverse, global workforce capable of creating a competitive advantage and to reward those who reflect our standards of consistently ethical behavior in conducting sustainable business.

By upholding the standards of sustainability behaviors and values which drive our Group mission, our compensation strategy represents a key enabler to enhance and protect our reputation and to create long-term value for all Group stakeholders.

These standards define the principles of a Group compensation policy which, relying on our governance model, sets the framework for a consistent and coherent design, implementation and monitoring of compensation practices across our entire organization. Within this common policy framework, guidelines are defined to implement compensation programs and plans that reinforce sound risk management policies and our long-term strategy. In so doing, we most effectively meet the specific and evolving needs of our different businesses, market contexts and employee populations, and ensure that business and people strategies are always appropriately aligned with our remuneration approach.

1.2 The Pillars of Our Compensation Policy

The UniCredit compensation approach is performance-oriented, market-aware and aligned with business strategy and stakeholder interests. To ensure the competitiveness and effectiveness of remuneration as well as transparency and internal equity, the principles of sustainable conduct and performance define the key pillars of our Group Compensation Policy.

The Pillars of Our Compensation Policy
Clear and transparent governance
Compliance with regulatory requirements & principles of good business conduct
Continuous monitoring of market trends & practices
Sustainable pay for sustainable performance
Motivation and retention of all employees, with particular focus on talents and mission-critical resources.

2. Governance

Efficient corporate and organizational governance structures are an essential prerequisite for the pursuit of our company's objectives. UniCredit has defined clear and rigorous governance and rules in order to establish coherence and transparency also with specific reference to compensation.

2.1 Corporate Governance

Our Compensation Governance Model aims to assure control of Group-wide remuneration practices by ensuring that decisions are made in an independent, informed and timely manner at appropriate levels, avoiding conflicts of interest and guaranteeing appropriate disclosure in full respect of the general principles defined by regulators.

The Board of Directors has established a *Delegation of Authority* system to appropriately regulate effective decision-making processes throughout the organisation.

The Remuneration Committee, instituted in 2000, is vested with the role of advising the Board of Directors on Group Remuneration Strategy. Availing itself also of the support of an independent external advisor, the Committee analyzes and monitors international market compensation trends, practices and pay levels to provide advice to the Board of Directors with particular reference to Senior Executives. The

Group Compensation Policy, as drawn up by the Group HR function with the involvement of the Group Risk function, is validated by the Group Compliance function for all compliance-related aspects. On an annual basis, the Group Compensation Policy, as proposed by the Remuneration Committee, is submitted to the Board of Directors for approval. The policy is then presented to the shareholders' Annual General Meeting for approval, in line with regulatory requirements.

2.2 Organisational Governance

On the basis of our *Group Managerial Golden Rules*, our model of organizational governance aims to ensure coherent management across the entire Group within a common framework while allowing for sufficient flexibility in decision-making capability to meet business-specific needs and guarantee the respect of local laws, regulatory and governance requirements and processes.

Our governance model is based on the *Global Job Model,* a system that describes and evaluates all jobs within UniCredit Group and supports the management of people and processes in a global, simple and consistent way. By clustering comparable roles across our different businesses and markets, the Global Job Model allows the homogeneous identification across the entire Group of delegation levels and the coherent design, implementation and monitoring of programs and policies.

The principles of the Group Compensation Policy apply across the entire organization and shall be reflected in all remuneration practices applying to all employee categories across all businesses, including staff belonging to external distribution networks, considering their remuneration specifics. Once approved by UniCredit Annual General Meeting, the Policy is formally adopted by competent bodies in the relevant legal entities across the Group, in accordance with applicable local legal and regulatory requirements.

With specific reference to the Group Executive population as defined by the *Global Job Model*, the Group HR function establishes guidelines and coordinates a centralized and consistent management at Group level of compensation and incentive systems. Below Group Executive level, as relevant and appropriate for each employee category, each Division, Competence Line and Country is accountable for the respect of Group policy with reference to the remuneration systems and plans that are designed and implemented within the Legal Entities of their perimeter.

3. Compliance

Compliance with laws, rules and regulations and integrity in conduct and behaviors are essential elements of our way of doing business, which by its very nature is based on trust. By fully complying not just with the letter but also with the spirit of relevant legal and regulatory requirements, we protect and enhance our company reputation in the short and long term. Compliant compensation guarantees that all our remuneration policies, practices and programs avoid conflicts of interest between roles within the Group or vis-à-vis customers and are consistent with ethical codes of conduct, our company values and long-term business strategy.

At Group level, the Group Compliance function is vested with the role to "verify whether the company compensation system is consistent with the objective of complying with regulations, Statute and any other code of ethics or other standards of conduct applicable to the bank" (Bank of Italy, March 30th 2011). To comply with this requirement, the Group Compliance function defines, in conjunction with the Group HR function, the set of drivers to support the design of compliant incentive systems and has, moreover, the responsibility to validate, for all aspects that fall within its perimeter, the Policy on Group compensation and incentive systems as drawn up by the Group HR function. In accordance with our governance model, local Compliance functions are accountable for verifying, for the aspects that fall within its perimeter of competence, that local compensation systems are compliant with local requirements in addition to the applicable Group-wide compensation polices and procedures.

In compliance with regulatory requirements and in the spirit of transparency and accountability which forms the basis of the trust placed in us by our stakeholders, UniCredit undertakes to guarantee proper disclosure of information with regard to the strategic approach and process by which our compensation policy is defined and by which compensation practices are designed. We support any law or regulatory initiative which implies an enhancement of transparency requirements and, subject to the limits set by privacy and data protection laws and by the opportunity of not eroding our competitive advantage, we wish to make clear to all our stakeholders what we do, how and why. Information about our compensation policy and remuneration approach is published in the Financial Statement, Annual Compensation Report, Corporate Governance Report and in other publications as required, which may be available for consultation also via our company website.

4. Continuous Monitoring of Market Trends and Practices

We aim to adopt remuneration practices capable of guaranteeing distinctive and effective compensation solutions that best drive our overall business and people strategies. Our continuous monitoring of market trends and awareness of international practices contributes to sound formulation of competitive compensation as well as transparency and internal equity.

At Group level, we analyze the overall compensation trends of the market in order to make informed decisions about our compensation approach. With specific reference to the Group Executive population, an independent external advisor supports the definition of a list of selected competitors that represent our Group-level peers with regards to whom compensation benchmarking analysis is performed. This Peer Group is defined by the Remuneration Committee considering our main European and international competitors in terms of market capitalization, total assets, business scope and dimension. On the basis of constant benchmarking, we aim to adopt competitive ranges in compensation levels, pay-mix and total reward structures for effective retention and motivation of our critical resources.

At Division level and as appropriate throughout the organization and businesses, benchmarking and trends analysis may be conducted considering relevant peer groups to assure competitive alignment with the market of reference. Salary and compensation structures defined on the basis of business or market-specific benchmarking must in any case be fully aligned with the general principles of the Group Compensation Policy, with particular reference to the pillars of compliance and sustainability.

5. Sustainability

Our Group's greatest strength is our solid and rigorous commitment to our customers, to our people, to our investors, to the communities we serve, to our core values and to sustainability in everything we do.

Our approach of *sustainable pay for sustainable performance* drives us to set coherent standards for the mechanisms by which we establish compensation levels and payouts *(sustainable pay),* as well as the results and behaviors we aim to incentivate *(sustainable performance)*. All incentive systems at all organizational levels are required to contribute to the sustainability of the Group by aligning individual goals and behaviors to our common long term mission.

5.1 Sustainable pay

Pay is considered sustainable to the extent that a direct link is maintained between pay and performance and that rewards are consistent with long-term stakeholder value creation. The mechanisms by which we set compensation levels and payout should:

- **Formulate a balanced total compensation structure**
  - balance of fixed and variable compensation elements, avoiding disequilibrium towards variable compensation which may induce behaviours not aligned with the company's sustainable business results and risk appetite
  - appropriate pay mix between short and long-term variable compensation as applicable and relevant on the basis of market and business specifics and line of sight

- **Assure a direct link between pay and performance**
  - align incentive payout levels with overall company risk and cost-of-capital adjusted profitability
  - guarantee financial sustainability and affordability of bonus opportunity and program effectiveness, setting also caps on performance-related payouts as appropriate and consistent with market practice in the context of our specific businesses
  - maintain adequate flexibility and managerial discretion in incentive system design and performance/pay ranges, such as to manage payout levels in consideration of overall

performance results and individual achievements
- aim for appropriate differentiation of payout, adopting a meritocratic approach to selective performance-based reward
- design incentive systems to set minimum performance thresholds below which zero bonus will be paid
- take into consideration the long-term performance in terms of shareholder added-value for the calculation of any severance payouts prescribed or suggested by the specific market of reference, as well as any local legal requirements, collective / individual contractual provisions, and any individual circumstances, including the reason for termination
- avoid any severance provision exceeding the ones provided by Law / National Labor agreement locally applicable. In case of lack of such regulations, any severance beyond the notice period shall not exceed 24 months of total compensation and shall be scaled proportionally to the length of service
- adopt a clear stance against so-called “Golden Parachutes“ and “Change of Control” clauses. Such elements, as well as exposing the company to considerable reputation risk, are not in any way consistent with the effective pursuit of our strategic business objectives

▪ **Adopt a multi-year view of performance**
- ensure that pay moves over time in the same direction as sustainable profitability
- evaluate the opportunity to phase, as appropriate, performance-based incentive payout to coincide with the risk timeframe of such performance by subjecting where possible the payout of any deferred component of performance-based compensation to the actual sustainable performance demonstrated and maintained over the deferral timeframe
- consider claw back actions as legally enforceable on any performance-based incentive paid out on the basis of a pretext subsequently proven to be erroneous

▪ **Ensure incentive systems uphold compliance in their mechanisms, in organizational processes and in the behaviors and conduct rewarded**
- include clauses for zero bonus in circumstances of non-compliant behavior or qualified disciplinary action, subjecting payout to the absence of any proceeding undertaken by the company for irregular activities or misconduct of the employee with particular reference to risk underwriting, sales processes of banking and financial products and services, internal code of conduct or values breach
- incentive systems, plans and programs must be formalised in legally solid and technically precise terms such as to uphold their validity in all circumstances
- assure independence between front and back office functions in order to guarantee the effectiveness of cross-checks and avoid conflict of interest, with a particular focus on trading activities, as well as ensuring the appropriate independence levels for the functons performing control activities
- evaluations and appraisals linked to compensation must be, as far as possible, available for the scrutiny of independent checks and controls
- evaluate all incentive systems, programs and plans against the degree to which they enhance our overall company reputation which is one of the foundations of our sustainable competitiveness. Any potential reputation risk posed by any feature, consequence or implication of a remuneration practice must necessarily lead to its modification or elimination.

▪ **Prove alignment to our Group guidelines regarding non standard compensation**
- non standard compensation are those compensation elements not usually provided under our Group Compensation Policy and are considered exceptions (for instance welcome bonus, guaranteed bonus, special award, retention bonus)
- awards are limited only to specific situations related to hiring phases, launch of special projects, achievement of extraordinary results, high risk of leaving for Group Executives and mission critical roles
- awards must in any case be in accordance with regulations and subject to malus conditions and claw back actions, as legally enforceable
- awards are subject to UniCredit governance processes and are periodically monitored and disclosed as for regulatory requirements.

5.2 Sustainable performance

Performance is considered sustainable to the extent that it contributes to the achievement of our company mission over time, to the creation of long-term value for all stakeholders and to the enhancement of our reputation, in adherence to our Integrity Charter values. Sustainable performance refers to *actual results achieved* (the "what" of performance) and the *means by which they are achieved* (the "how" of performance"):

- **Align performance measures with shareholder interests and firm-wide risk-adjusted profitability**
  - consider performance not on the sole basis of annual achievements but also on their impact over time
  - establish coherence between annual objectives and sustainable, risk-adjusted value creation
  - include reflection of the impact of individual's/business units' returns on the overall value of related business groups and organization as a whole
  - base performance evaluation upon profitability and other drivers of sustainable business with particular reference to risk, cost of capital and efficiency
  - consider the customer as the central focus of our Mission, placing customer satisfaction in the forefront of all incentive systems, at all levels, both internally and externally
  - design forward-looking incentive plans which balance internal key value driver achievement with external measures of value creation relative to the market
  - establish reward not on the sole basis of financially-based objectives and mechanisms but also on other performance measures as appropriate, for example risk management, adherence to Group values or other behaviours

- **Encourage sound risk-management practices**
  - incentive systems must not in any way induce risk-taking behaviors in excess of the Group's strategic risk appetite
  - evaluate performance in terms of risk-adjusted profitability and provide for risk-weighted systems and mechanisms
  - measure value-added capital allocation to base payout on cost-of-capital adjusted profit

- **Adopt a multi-perspective view of sustainable performance results and quality**
  - maintain an adequate mix of financial quantitative goals with non-financial (quantitative and qualitative) performance objectives
  - use both absolute and relative performance achievement metrics as appropriate and relevant, where relative performance-based measures are based on comparison of achieved results to those of market peers
  - reinforce sustainability of quality performance over time.

6. Motivation and Retention

We aim to attract, motivate and retain the best resources capable of achieving our company mission in adherence to our Group values. Effective compensation strategies represent a key driver to positively reinforce employee commitment, engagement and alignment with organisational goals. Our total compensation approach provides for a balanced package of fixed & variable, monetary and non-monetary elements, each designed to impact in a specific manner the motivation and retention of employees.

6.1 Base Salary and Pay-Mix

The fixed component of compensation remunerates the role covered and the scope of responsibilities, reflecting the experience and skills required for each position, as well as the level of excellence demonstrated and the overall quality of the contribution to business results. The relevance of fixed compensation weight within the overall package is such as to reduce the risk of excessively risk-oriented behaviors, to discourage initiatives focused on short-term results which might jeopardize mid and long-term business sustainability and value creation, and to allow a flexible bonus approach.

Specific pay-mix guidelines for the weight of fixed versus variable compensation are defined with respect to each target employee population and, with particular reference to the Group Executive population, the Remuneration Committee establishes at Group level:

- the criteria and guidelines to perform market benchmarking analysis for each position in terms of compensation levels and pay-mix structure, including the definition of specific peer groups at Group, Divisional and Regional level and the list of preferred external "executive compensation providers"

- the target policy positioning in terms of compensation value in line with relevant market's competitive levels, defining operational guidelines to perform single compensation reviews as necessary
- the pay-mix structure for top positions, defining the mix of fixed and variable compensation elements, consistently with market trends and internal analyses performed
- the pay-mix policy for Control Functions, providing for total compensation weighted in favor of the fixed part.

Moreover, the Board of Directors annually approves the criteria and features of the Group Executive incentive plans, ensuring the appropriate balance of variable reward opportunities within the pay-mix structure.

6.2 Variable Compensation

Variable compensation aims to remunerate achievements by directly linking pay to performance outcomes in the short and long term. To strengthen the alignment of shareholders' interest and the interests of management and employees, performance measurement reflects the actual results of the Company overall, the business unit of reference and, of course, the individual. As such, variable compensation constitutes a mechanism of meritocratic differentiation and selectivity. Adequate range and managerial flexibility in performance-based payouts are an inherent characteristic of well managed, accountable and sustainable variable compensation, which may be awarded via mechanisms differing by time horizon and typology of reward.

Incentives remunerate the achievement of performance objectives, both quantitative and qualitative, by providing for a variable bonus payment. An appropriately balanced performance-based compensation element is encouraged for all employee categories as a key driver of motivation and alignment with organisational goals, and is set as a policy requirement for all business roles. The design features, including performance measures and pay mechanisms, must avoid an excessive short-term focus by reflecting the principles of this policy, focusing on parameters linked to profitability and sound risk management, in order to guarantee sustainable performance in the medium and long term. In alignment with specific strategies that contribute to our overall mission, the characteristics of incentive systems also reflect the requirements of specialized businesses.

With particular reference to trading roles and activities, organizational governance and processes as well as risk-management practices provide the structure for a compliant and sound approach, whereby levels of risk assumed are defined (using specific indicators, for example Value at Risk) and monitored centrally by the relevant Group functions. This structure reinforces our consistent remuneration approach which adopts performance measures based on profitability rather than revenues, and risk-adjusted rather than absolute indicators.

Group common guidelines on the key elements of Executive contracts ensure alignment with regulatory requirements and also with Audit recommendations, in particular regarding contract elements with specific regulatory provisions, such as variable compensation and severance provisions. Group guidelines provide for the eligibility to variable compensation to be mentioned in the Executive contracts, as well as the reference to separate communication providing details of variable compensation plans. Amounts related to variable pay and any technical details of payments (vehicles used, payment structure, time schedule) are included in separate communication and are managed in strict adherence to governance and delegation of authority rules.

To support the design of employee remuneration and incentive systems, and with particular reference to network roles and governance functions, the following "compliance drivers" have been defined on the basis of the proposal made by Group Compliance function:

- maintenance of an adequate ratio between financial and non financial goals
- promotion of a customer-centric approach which places customer needs and satisfaction at the forefront and which will not constitute an incentive to sell unsuitable products to clients
- create incentives that are appropriate in avoiding potential conflicts of interest with

customers, having fairness as the objective in dealing with customers and the endorsement of appropriate business conduct

- avoidance of incentives on a single product / financial instrument, as well as single banking product
- avoidance of incentives with excessively short timeframes (e.g. less than three months)
- indicate clearly in all rewarding system communications and reporting phases that the final evaluation of employee's achievements cannot disregard a formal verification of compliant behavior to the rules and regulations - external and internal - and to Code of Conduct. In particular, adopt systems of performance evaluation that keep adequate evidence of this approach (the performance is evaluated also on the basis of evidence of Compliance, Risk Management and Audit findings).
- for the purpose of granting incentive, take into account any disciplinary sanctions and/or sanctions by regulatory authorities imposed on the resource. In the presence of these measures, the possible allocation of the incentive will require a written explanation, which will make possible a case-by-case verification of the managerial decisions.
- maintenance of adequate balance of fixed and variable compensation elements also with due regard to the role and the nature of the business performed. The fixed portion is maintained sufficiently high in order to allow the variable part to decrease, and in some extreme cases to drop down to zero
- among the non-financial goals (quantitative and qualitative), include, where relevant, goals related to Risk as well as to Compliance (e.g. credit quality, operational risks, claims application of MIFID principles, products sale quality, respect of the customer, Anti Money Laundering requirements fulfillment)
- qualitative measures must be accompanied by an ex ante indication of objective parameters to be considered in the evaluation, the descriptions of expected performance and the person in charge for the evaluation
- provide – where applicable – individual goals for employees in control functions that reflect primarily the performance of their own function (to minimise potential conflicts of interest)
- avoid financial goals for fully independent control functions (i.e. Compliance and Audit) and, for Risk Management and Planning Finance and Administration functions, limiting the goals of this type, or excluding them – where necessary – for the structures within these functions dedicated to pure control activities; this in order to ensure adequate degree of independence of these functions with respect to business subject to controlling activities
- define – for the Commercial network roles - quantitative (financial and non-financial) goals aimed at sale of risk-controlled, sustainable, quality products
- take into account, even in remuneration systems of the external networks (financial advisors), the principles of fairness in relation with customers, management of legal and reputational risks, protection and loyalty of customers, compliance with the provisions of law, regulatory requirements, and applicable self-regulations
- non-financial quantitative measures should be related to an area for which the employee perceives a direct link between her/his behaviors/actions towards the customers and the trend of the indicator
- where discretional evaluations of the employee are made, clear and pre-defined parameters should be set as drivers of said appraisals and communicated ex-ante. All the evaluation process must be conveniently put in writing and documented.

Commercial Campaigns may be organized, after the evaluation and authorization of the competent Product Committee. Commercial campaigns represent business actions aimed at providing guidance to the sales network towards the achievement of the period's commercial targets (also intermediate, for instance on a half-year basis) and with a direct impact on the budget and related incentive systems. Among the distinctive features of commercial campaigns, there is the expectation of the award - in cash or non-monetary reward. Commercial Campaigns can also have the function to accelerate the achievement of certain objectives of the incentive system. The grant of awards related to a Campaign will be subordinated to behaviors compliant with the external and internal regulations. Under no circumstances may the system of remuneration and evaluation of the sales network employees constitute an incentive to sell products unsuitable to the financial needs of the clients. In particular the following "compliance drivers" have been defined:

- setting-up of the incentive mechanisms using criteria which are consistent with the best interest of the client
- ensuring consistency between a Campaign's objectives with the objectives set when defining the budget and when assigning targets to the sales network
- requiring that sales staff verify, when selling products, the suitability of the products for the client; the suitability must be assessed with respect to the client profile, considering:
  - time horizon
  - investment targets, and
  - portfolio concentration
- avoidance of "commercial campaigns" on a single financial or banking product / financial instrument
- inclusion of clauses for zero bonus payment in case of relevant non-compliant behaviour or qualified disciplinary actions
- avoidance of campaigns which – not being grounded an objective and customer interests related basis – may directly or indirectly lead to breaching the rules of conduct regarding clients
- avoidance of campaigns lacking a clear indication of the targets and of the maximum level of incentive to be granted for achieving those targets
- avoidance – in general – of campaigns that link incentives not only to the targets assigned to specific roles/structures (e.g. advisors, agencies) but also to the budget of the higher territorial structure.

6.3 Group Incentive Systems

Incentive systems are considered critical components of the sustainable pay for sustainable performance approach that supports our business mission over time. Group incentive systems aim to attract, motivate and retain strategic resources - Group Executives, talents, mission critical players and other identified staff - and maintain full alignment with the latest national and international regulatory requirements.

With particular reference to the Executive population, common and homogeneous compensation guidelines are defined at Group level. Recognizing the accountability of our leaders for Group business performance, incentives take into account overall risk and value-added capital allocation, do not induce risk-taking in excess of the Group risk appetite, and reflect the impact of business units' returns on the overall value of related business groups, the organization as a whole and the achievement of risk management and other sustainability goals.

Payout is based on comprehensive performance measurement and phased to coincide with an appropriate risk time horizon. The design features of Executive incentive plans are aligned with shareholder interests and long-term, firm-wide profitability, providing for an appropriate allocation of a performance related incentive in cash and in shares, upfront and deferred.

Reward is directly linked to performance, which is evaluated on the basis of results achieved and on the alignment with our leadership model and values. The Executive Development Plan (EDP) as the Group-wide framework for Executive performance management is a cornerstone of fair and coherent appraisal across the organization.

Each year, detailed information about our compensation governance, key figures and the features of Group incentive systems is fully disclosed in the Annual Compensation Report.

6.4 Benefits

A range of various benefits completes the offer to employees as part of a total compensation package which aims to reflect internal equity and overall coherence of our remuneration systems, catering to the needs of different categories as appropriate and relevant. Our employees may enjoy welfare benefits that are supplementary to social security plans and are intended to provide substantial guarantees for the well-being of staff and their family members during their active career as well as their retirement. In addition, special terms and conditions of access to various banking products and other services may be offered to employees in order to support them during different stages of their lives. In coherence with our governance framework and Global Job Model, benefits are aligned against common criteria for our Group Executive population and for each employee category, while benefits plans are established on the basis of local regulations and market practices.

UniCredit affirms the value of share ownership as a valuable tool for enabling the engagement, affiliation and alignment of interests between shareholders, management and the general employee population. The Employee Share Ownership Plan rewards the continued support and commitment of our people throughout the organization who can contribute to our success with day by day decisions, actions, efforts and behaviors. The possibility is therefore considered, from time to time and as appropriate in light of local legal and tax requirements, to offer employees the opportunity to invest and participate in the future achievements of the Group through share-based Plans whereby employees can purchase UniCredit shares at favorable conditions.

SECTION III: ANNUAL COMPENSATION REPORT

Contents

1. Introduction

This Annual Compensation Report discloses all relevant Group compensation-related information and methodologies with the aim of increasing stakeholders' awareness of our compensation policies, practices and outcomes, demonstrating their coherence with business strategy and performance, responsible remuneration and sound risk management. The report provides ex-post information on 2012 outcomes as well as ex-ante disclosure for 2013 approach, covering both our 'identified staff' population and corporate bodies' members.

Remuneration solutions implemented in 2012, provided for:

- compliance of incentive structures with all relevant regulations, including deferred and equity incentives
- comprehensive performance measurement to foster sound behaviors aligned with different types of risk

Over the year we constantly remained abreast of ongoing changes in national and international regulations, both in our home country and in other countries where the Group operates.

In November 2012 we participated in the European Banking Authority's ("EBA") remuneration benchmarking exercise and data collection of high earners, through which we disclosed to Bank of Italy information regarding remuneration for 2010 and 2011 of all staff and of 'identified staff', including the number of individuals in pay brackets of at least 1 mln Euros. In the future, as requested by regulators, we will continue to report this data annually.

Late in 2012 we also took part in the workshop on compensation practices organized by the Financial Stability Board ("FSB") focused on experiences and lessons from the implementation of the FSB Principles and Standards for Sound Compensation Practices[1] by financial institutions. The workshop focused on three main areas: alignment of compensation with ex-ante risk taking, alignment of compensation with performance and the identification of the so called "material risk takers" on which we also provided written feedback following the workshop.

In 2012 we continued our annual structured dialogue with international investors and proxy advisors, obtaining valuable feedback on our compensation approach and specific inputs for an effective compensation disclosure, considering Italian specifics and international standards.

The Annual Report, which becomes a unique document providing complete and comprehensive information on compensation, includes also this year disclosure referring to members of administrative and auditing bodies, general managers and other key management personnel as per the applicable regulation by the Italian National Commission for Listed Companies (Consob) issued in December 2011.

2. Governance & Compliance

UniCredit's corporate governance framework assures clarity and accountability in decision-making.

2.1 Remuneration Committee

The Remuneration Committee performs an integral role in supporting Board oversight of Group Compensation Policy and plans design.

The Remuneration Committee was established by the Board of Directors in June 2000. It's current members have been appointed on May 29, 2012, further to the election of the new Board of Directors resolved by the Shareholders' Meeting of May 11, 2012.

As also described in the Board's Charter and Group website, the Remuneration Committee consists of 5 non-executive members, the majority of whom are independent. Up to May 11, 2012, the Committee was made up of 6 non-executive directors, the majority of whom independent.

The Chairman of the Board and Stand-in Chairman are members by right. The other members are chosen based upon their expertise and willingness to accept the office. The Chairman of the Committee is the Chairman of the Board of Directors. Three members of the Committee - among whom both the Chairman and the Stand-in Chairman - also serve on the Internal Controls & Risks Committee.

All Committee's members meet the professionalism criteria set forth by the current Laws and Regulatory requirements. Each one of the members has a specific technical know-how on the matters overseen

[1] FSB (Financial Stability Board) – Principles and Standards for Sound Compensation Practices, April and September 2009

by the Committee; some of them in particular have developed also experiences in the accounting and finance areas.

The independence of sitting members has been verified by the Board on the basis of criteria set forth in the Corporate Governance Code ("Code") issued by Borsa Italiana and pursuant to Section 148, paragraph 3 of Legislative Decree No. 58/98 (Testo Unico della Finanza – "TUF"). The table at the end of this chapter reports the details regarding the independency status of the members of the Committee.

The works of the Committee are coordinated by its Chairman, who also meets the independency criteria set by TUF.

The role of the Remuneration Committee is to provide advice and make proposals to the Board, also availing itself with the support of an external consultant, as relevant and opportune regarding:

- the remuneration of UniCredit Directors who hold specific duties, and especially the remuneration of the Chief Executive Officer (CEO)
- the remuneration of UniCredit Managing Director, in the event that the Managing Director is also the CEO
- the remuneration structure of the CEO, General Manager (GM) and Deputy General Managers (DGM)
- the remuneration policy for the Senior Executive Vice Presidents (SEVP), Group Management Team (Executive Vice Presidents - EVP), Leadership Team (Senior Vice Presidents - SVP) and Heads of Department reporting directly to the CEO
- the approval of Group incentive plans based on financial instruments
- the remuneration policy for corporate officers (members of the Board of Directors, Board of Statutory Auditors, and Supervisory Board of Group Companies).

In the cases specified under first two points, the proposals that the Committee will be called upon to express its opinion on, will be formulated by the Chairman.

Within the scope of its responsibilities, the Remuneration Committee:

- presents to the Board of Directors proposals related to the definition of the Group Compensation Policy, to be then submitted for approval to the Shareholders' Meeting
- periodically assesses the adequacy of the Compensation Policy, monitoring international practices, industry trends and compensation levels expresses by the Bank's main competitors (peers), making proposals for possible corrective measures and/or the management of particular / exceptional cases
- makes proposal for the definition of the performance goals linked to the variable part of the remuneration of the CEO, GM and DGMs, as well as the Heads of the Control Functions
- verifies the actual achievement of the same goals and monitors the application of the Compensation Policy approved by the Shareholders' Meeting as well as the enactment of the decisions made by the Board of Directors.

The Committee members whose remuneration is subject to discussion and/or object of the provision of an opinion by the same Committee, in respect of their specific positions, do not attend the relevant scheduled meetings.

Members of the Group's top management team, and among them - as per Bank of Italy request - the Heads of the Risk (Chief Risk Officer) and Internal Audit, may be invited to attend Committee meetings with regard to specific issues. In 2012 the Group Head of HR always attended the meetings as guest. The CEO is generally not present during Remuneration Committee meetings and did not participate in any of the 2012 sittings.

The Chairman invited the Head of Internal Audit to attend one meeting of the Remuneration Committee in 2012, in relation to the annual audit performed on the Group incentive systems, whose results have been then discussed in the Board of Directors and presented to the Shareholders' meeting.

The Remuneration Committee, through its Chairman, has access to all the information and corporate functions as required for performing its duties, and for this purpose relies on the support of the corporate head office structures.

The Committee avails itself with the services of Mercer, an external independent advisor, providing advice on compensation practices and trends, as well as up-to-date remuneration benchmarking studies. Such an advisor has been preemptively considered not to be in any position which might impair its independence. Mercer collaborates with the Committee since 2007 and has been its independent advisor also for 2012. The representatives of Mercer were regularly invited to attend meetings to discuss specific items on the Committee's agenda.

During the year, the spending requirements of the Committee are met by its own specific budget, which may be supplemented to meet specific needs. In particular in 2012, by means of its budget, the Remuneration Committee was able to get the advice of Mercer to get the updated information needed for the decisional processes.

In 2012 the Remuneration Committee met 6 times. The meetings had an average duration of one hour. As a rule, the Committee meetings are scheduled on a bimonthly basis. As of April 2013, 4 meetings of the Committee have been held this year. Minutes are taken of each meeting of the Remuneration Committee and placed on record by the Secretary designated by Committee itself.

During 2012 the key activities of the Remuneration Committee included:

- final evaluation of Group sustainable performance parameters and risk-reward alignment, as required by law under Bank of Italy provisions
- monitoring and analyzing the remuneration system evolution in relation to the change of the reference scenario and to the recommendations and provisions as set out by Supervisory Authorities and main international institutions
- drawing up the 2012 Group Compensation Policy, supported by the Human Resources and Compliance and Risk Management functions, for submission to the Board and subsequent approval of the Annual Shareholders' Meeting
- updating the Group Incentive System in line with regulatory requirements which emerged and evolved over the year
- monitoring the coherent implementation of the policies and systems as well as the execution of the delegated powers
- monitoring external market trends, including benchmarking analysis provided by Mercer against the peer group, to formulate informed proposals to the Board

The main topics discussed by the Committee are also taken to the attention of the Board of Statutory Auditors, in advance over their submission to the Board of Directors.

The following table summarizes the composition of the Committee in 2012 and, in addition to the information on the independency of the members, provides the details regarding their attendance to the meetings that have been called during the year.

REMUNERATION COMMITTEE (YEAR 01/01/2012 - 31/12/2012)

Office	Name	Indipendependency according to Code	Indipendependency according to TUF	*	**	***	****
MEMBERS CURRENTLY IN OFFICE							
Chairman	Vita Giuseppe	No	Yes	P	3	100%	(1)
Deputy Vice Chairman	Fois Candido	No	Yes	M	3	100%	(1)
Director	Bochniarz Henryka	Yes	Yes	M	3	100%	(1)
Director	Caltagirone Alessandro	Yes	Yes	M	3	66%	(1)
Director	Kadrnoska Friedrich	Yes	Yes	M	6	50%	
MEMBERS NO LONGER IN OFFICE							
Chairman	Rampl Dieter	No	Yes	P	3	100%	(2)
Deputy Vice Chairman	Castelletti Luigi	Yes	Yes	M	3	100%	(3)
Vice Chairman	Calandra Buonaura Vicenzo	No	Yes	M	3	100%	(3) (4)
Director	Schinzler Hans Juergen	Yes	Yes	M	3	33%	(4)
Director	Wyand Anthony	Yes	Yes	M	3	100%	(4) (5)

Notes

(*) This column reports the office covered in the Committee (P= Chairman; M=Member)

(**) This column reports the number of meetings called during the period in which the office has been covered

(***) This column reports the percentage of participation to the committee's meetings (nr. of meetings attended / nr. of meetings held during the actual period in which the office has been covered during the year)

(****) This column reports by means of notes the start and end dates of the office for the directors who have not been members of the Committee for the whole year

(1) office covered from 29th May 2012
(2) office covered till 19th April 2012
(3) office covered till 7th May 2012
(4) office covered from 31st January 2012
(5) office covered till 11th May 2012

2.2 The Role of Control Functions: Compliance, Risk Management and Audit

The Compliance function plays a primary role not only in the validation but also in the design and definition of compensation policies and processes, in conjunction with the Human Resources function.

Key contributions in 2012 included:

- validation of the Group Compensation Policy 2012 submitted to the Board for subsequent approval of the Annual General Meeting on May 11, 2012
- validation of the 2012 Group Executive Incentive System, including individual goals for the CEO, GM, DGM and Heads of Control functions
- validation of the 2013 - 2016 Performance Stock Option Plan for Group Senior Executives and of the Share Plan for Talents & other Mission Critical Players
- evaluation of cases of "customization" of Group Incentive System at local level
- preparation – in collaboration with the Human Resources function – and distribution of Group guidelines for the development and management of 2013 incentive systems for below Executive population and the definition of a specific process to ensure appropriate involvement of Compliance function in the definition and evaluation of

compliance of incentive systems/commercial campaigns in place in major banks of the Group

- preliminary evaluation of incentive systems, of commercial campaigns and other initiatives (related for instance to the distribution of investment products) of below Executive population, in place in UniCredit S.p.A. Italy networks and other centralized Italian legal entities
- evaluation of Divisional and Competence lines incentive systems for the below Executive level
- participation and contribution, for the relevant matters, to the regulatory initiatives regarding compensation issues (European Securities and Markets Authority – "ESMA" – "Consultation Paper Guidelines on Remuneration policies and practices (MiFID)"; Bank of Italy, "Report on Evaluation of Group Strategies and Policies in the Field of Collective Management of Savings")
- participation to specific HR Compensation initiatives (for instance: definition of "Guidelines on non-standard compensation"; review of "KPI Bluebook"; process review of definition of "Identified Staff" for the application of Group Incentive System)
- analysis of specific expectations regarding "non-standard" compensation.

In 2013, the Compliance function will continue to operate in close co-ordination with the Human Resources function to support not only in the validation but also in the design and definition of compensation policy and processes.

The link between compensation and risk is maintained also in 2012 with the involvement of the Risk Management function in compensation design and the definition of an explicit framework to base remuneration within an overarching Group Risk Appetite Framework so that incentives to take risk are appropriately constrained by incentives to manage risk. In particular, the Board of Directors and Remuneration Committee draw upon the input of involved functions to define the link between profitability, risk and reward within Group incentive systems.

- **Internal Audit of the 2012 Remuneration policies and practices**

The Group Audit Department performed the fourth annual audit on the Group variable remuneration system as requested by Bank of Italy in October 2009. The objective was to perform a follow-up of the recommendations issued in 2012 on the process and practices applied for the 2011 variable compensation of Group executives and other risk takers and to verify the design, implementation and effects of the 2012 remuneration process and its correctness towards relevant rules approved by the Group and communicated to Bank of Italy.

The results of the audit were presented to the Remuneration Committee on 11 April 2013.
The population in scope included the following categories as defined by HR Compensation Unit:
1*. identified staff*:

- executives - CEO, GM, Deputy GMs, SEVPs, EVPs
- employees (SVP and below) materially impacting on Group risk exposure in terms of liquidity, credit and market risks with bonuses equal or above €500k;

2. *other selected roles* – remaining SVPs and employees in specific roles (below SVP) in CIB division impacting market, credit and liquidity risks, with bonuses equal or above €100k.

The annual assessment resulted in an overall satisfactory rating, as Internal Audit evaluated the structure of the process, finding that a policy in line with regulatory principles is in place and is correctly applied to majority of the 'identified staff'. UniCredit Board of Directors decided, according to its discretionary power, to assign bonuses to top and senior management (SEVPs and above) whose incentives were not completely or mainly linked to Group's economic goals and to all executives (EVPs) based on their individual performance. Group's 2012 economic results were reflected in the bonus calculation process for executives and SVPs managed by Group HR Compensation. The process has been applied as well to "other identified staff" and "other selected roles" identified within the Corporate Investment Banking (CIB) Division.

The Audit analyses produced a generally positive outcome, as most of previous recommendations have been addressed. Internal Audit recognized the functionality of the governance, the existence of appropriate policies and procedures, the consistency of goal selection process, the strict performance evaluation, the accurate controls of data used for key performance indicators' calculation applied to the executive/SVPs population and the implementation of an IT tool supporting the process.

The consistency of Group's variable incentive system with long term risk adjusted corporate goals, as well as with capital and liquidity ratios necessary for sustaining economic activities, is ensured by the adoption of Group Gate and adequate financial KPIs. The bonus opportunity can be reduced or even totally cancelled in coherence with the outcome of the Group Gate calculation.

The evaluation of Group Gate is a responsibility of Board of Directors who took its final decision on 11th April 2013, as well as the appraisal of the individual performance achievement of top management based on the evaluation of goals assigned.

The audit identified the following areas of improvement:

- More conservative approach to the application of Group Gate, extending the rules adopted for SEVPs and above to other categories of the population in scope.
- Increase of transparency and traceability of goal setting and performance evaluation process in CIB Division.
- Formalization of the assessment and the criteria for identifying *ex ante* the "other identified staff" and "other selected roles" population, including a widespread analysis of the different roles and their impact on the Group risk profile, minimizing the significance of the variable compensation threshold as *ex post* criterion.
- Better formalization and clarity of rules for definition of severance packages and escalation process when the total amount of different components exceeds the limits foreseen by internal guidelines.

Internal Audit's recommendations were shared with the relevant process owners to improve the remuneration process and practices.

3. Continuous Monitoring of Market Trends and Practices

Remuneration Committee and Board of Directors make informed decisions on compensation, in line with business strategy and based on appropriate market awareness.

Key highlights of total compensation policy defined this year with the support of continuing external benchmarking and trends analysis provided by the independent external advisor to the Remuneration Committee include:

- definition of executive compensation policy with particular reference to the design of the Group incentive systems defined for 2013
- pay recommendations based on specific benchmarking analysis against our defined peer group to inform any decision.

Compensation levels and pay-mix for Executives and management are planned, managed and reviewed based on our strategic framework and also aligned with UniCredit relative performance over time. As policy target, total compensation is set between market median and upper quartile, with individual positioning defined considering specific performance, potential and people strategy decisions. Base salaries are appropriate in the specific market for the business in which an individual works and for the talents, skills and competencies that the individual brings to the Group. The level of fixed pay should be sufficient so that inappropriate risk-taking is not encouraged.

The peer group used at Group level to benchmark compensation policy and practice with particular reference to the senior executive population is defined by the Remuneration Committee upon proposal of the independent external advisor on the basis of criteria including: comparability of size, complexity and business model, presence in customer, talent and capital markets, risk and legal-socio-economic environment.

The peer group is subject to annual review to assure its continuing relevance. For 2012, the peer group was confirmed from previous year, with an addition of 2 more banks (Banque Populaire and Nordea Bank):

2012 UniCredit Group peers
As approved by the Remuneration Committee, the peer group is comprised of the financial institutions shown below: *Banco Santander* *Banque Populaire CE* *Barclays* *Banco Bilbao Vizcaya Argentaria* *BNP Paribas* *Citigroup* *Credit Agricole* *Credit Suisse* *Deutsche Bank* *HSBC* *Intesa Sanpaolo* *JP Morgan Chase* *Nordea Bank* *Royal Bank of Scotland* *Société Générale* *UBS*

4. Compensation of Directors and Executives with Strategic Responsibilities

The remuneration for members of the administrative and auditing bodies of UniCredit is represented only by a fixed component, determined on the basis of the importance of the position and the time required for the performance of the tasks assigned. This policy applies to Non-Executive Directors as well as Statutory Auditors and the Supervisory Body members (pursuant to Legislative Decree 231/2001).

4.1 Non-Executive Directors Compensation

The compensation paid to non-executive directors is not linked to the economic results achieved by UniCredit. In fact the remuneration for UniCredit's non-executive Directors is represented only by a fixed component, determined on the basis of the importance of the position and the time required for the performance of the tasks assigned.

In light of the above, the Ordinary Shareholders' Meeting held on May 11, 2012 , having considered the remuneration resolved by the Annual General Meeting in the previuos three years adequate in terms of structure and substantially aligned to market practices in terms of amounts - resolved to assign to UniCredit's Board of Directors an overall annual total compensation of € 2,800,000, including € 1,235,000 for the Directors holding offices in the Board's Committees and in the other bodies of the Company attended by Directors (including the Supervisory Body pursuant to Legislative Decree 231/2001). It has been also confirmed the attendance fee of € 400 for each meeting of the Board of Directors, of the Board's Committees and of the other bodies of the Company attended by Directors, even if these meetings were held on the same day. The overall remuneration so resolved is ca. 20% lower than the one foreseen for the previous Board (€ 3,485,000 overall, of which € 1,600,000 assigned to the Board's Committee) in view of both the reduction in the number of Directors (from 22 to 19) and of the more than proportional decrease in the compensation for the Committee activities.

Moreover, further to the aforesaid Shareholders' Meeting of May 11, 2012, similarily to what was done for the other Board's Committees, the Board has set respectively at € 36,000 and € 18,000 the remuneration for the Chairman and for the Director, non-executive member, of the Supervisory Body pursuant to Legislative Decree 231/2001. Furthermore the compensation for the Chairman of the Internal Controls & Risks Committee has been defined as € 176,000.

Pursuant to Sect. 2389, paragraph 3 of the Italian Civil Code, the Board of Directors held on June 25, 2012 established, after consultation with the Board of Statutory Auditors, to give UniCredit's Directors vested with particular offices an additional remuneration consisting of a fixed annual amount for each year of their term of office, whose amounts (pro-rated for the actual period during which the offices have been covered in 2012) are reported in the Table 1 published in chapter 8, as per Sect. 84-quarter (Annex 3A, Schedule 7-bis) of Consob Issuers' Regulation.

As repeatedly underlined, non-executive directors do not take part in any incentive plans based on stock options or, generally, based on financial instruments.

- ***Indemnities to directors in the event of resignations, dismissal or termination of employment following a public purchase offer (as per Sect. 123/bis, paragraph 1, letter i), of TUF):***

None of the Directors have contracts containing clauses envisaging the payment of indemnities, or the right to keep post-retirement benefits, in the event of resignations or dismissal / revocation without just cause or if the employment relationship is terminated following a public purchase offer. In case of early termination of the mandate, the ordinary law provisions would therefore apply.

The individual employment, as Executive, of the Chief Executive Officer, Mr. Federico Ghizzoni, is today governed - also with regards to the event of resignations, dismissal / revocation or termination - by the ordinary provisions of the law and National Labor Agreement for Banking Industry Executives dated 10 January 2008 as renewed and integrated in the union agreements of February 29, 2012. In such context, the annual remuneration used to define the possible indemnity due in the above mentioned instances would include the fixed remuneration, any other continuative compensation and the average of the variable pay (inclusive of the components paid in equity - such as for example free shares, restricted shares, performance shares - with the only exclusion of the valorization of the stock options potentially assigned within long term *incentive plans) received in the last three years prior to the termination. The actual amount of such indemnity – in terms of months of compensation considered – is then bound to vary depending on the events which led to the termination and on the relationship's duration.*

Non-executive Directors do not receive, within incentive plans, UniCredit subscription rights. For the Chief Executive Officer no specific provisions are provided with reference to the right to keep, in case of termination, the options received and the plans' provisions apply.

For none of the Directors currently in office, provisions exist regarding the establishment of advisory contracts for a term following the termination of the directorship, nor the right to keep post retirement perks. No agreements exist either providing compensation for non-competition undertakings.

The compensation paid to the Board of Statutory Auditors is in no way linked to the economic results achieved by UniCredit. In fact the remuneration for UniCredit's Statutory Auditors is represented only by a fixed component, determined on the basis of the importance of the position and the time required for the performance of the tasks assigned.

In light of the above, the Ordinary Shareholders' Meeting held on April 22, 2010, while appointing the Board Statutory Auditors, resolved an overall annual compensation of € 130.000 for the Chairman of the Board of Statutory Auditors and of € 95.000 for each standing Statutory Auditor plus an attendance fee of €400 for every meeting of the Board of Statutory Auditors they attend.
Alternate Auditors do not receive any compensation unless they are actually asked to join the Board of Statutory Auditors in substitution of a standing member.

No Statutory Auditor is beneficiary of any incentive plan, including those based on stock options or, generally, on financial instruments.

4.2 Compensation of Executives with Strategic Responsibilities

The Board of Directors, on June 21, 2011 has identified as "Executives with strategic responsibilities" – to the ends of the application of all statutory and regulatory instructions – the Chief Executive Officer, the General Manager, the Deputy General Managers and the other members of the Executive Management Committee (Chief Financial Officer, Chief Risk Officer, General Counsel & Group Compliance Officer and Group Head of HR) as well as the Head of Internal Audit of UniCredit.

Such definition has been substantially confirmed in the resolution made by the Board on March 15, 2013 which, in the framework of an overall review of the managerial committees, replaced the references to the Executive Management Committee with the ones to the newly established "CEO Office", having the same composition.

According to our Group Compensation Policy and to the recommendations of the national and international authorities, the fixed and variable components of the compensation of the CEO (the sole executive director sitting on the Board of Directors and employee of the Company) – consistently with the other Executives with strategic responsibilities – are balanced through the ex-ante definition of the relative weight of different components of the remuneration (target pay-mix), considering also the company's strategic goals, risk management policies and other elements influencing firm's business.

The fixed component is defined based on appropriate market awareness and in such a way to be sufficient to reward the activity rendered even if the variable part of the remuneration package were not paid due to non-achievement of performance goals.

The CEO, as well as the other Executives with strategic responsibilities – in line with the most recent laws, provisions and recommendations issued by regulators and international bodies (such as for example EU – CRD III, Bank of Italy, Financial Stability Board, European Banking Authority) – have a significant part of their remuneration linked to the economic results of UniCredit, taking also into consideration the overall profitability, weighted by risk and cost of capital, as well as sustainability goals (based on capital and liquidity ratios). Such variable compensation is linked to the achievement of specific goals which, in compliance with the Board of Directors' Regulation, are previously approved by the Board upon proposal of the Remuneration Committee and heard the opinion of the Board of Statutory Auditors.

Ex-ante defined specific metrics that reflect categories of our Group risk appetite align Executives' remuneration to sustainable performance and value creation for the shareholders in a medium/long term perspective. Specific individual goals are set out taking into consideration the market practices and the role assigned within the Group, through the systematic use of specific indicators aimed at strengthening the sustainability of business, such as, for example, the satisfaction both of internal and external costumer, risk and financial sustainability indicators and profitability measures also related to the industry peers. Further information regarding our approach on performance management and performance metrics is provided in chapter 5.4.

Variable incentive systems provide for a cap to the variable pay, whose target values are established considering the defined pay mix and whose maximum payout cannot exceed 150% of the target value.

It is also foreseen the deferral in cash and shares of 80% of the incentive, including 20% of upfront shares with payout subject to the achievement of future performance conditions over the following financial years. The measure and duration of the deferral are aligned with the provisions set by regulators and are consistent with the characteristics of the business and with the company's risk profiles.

For the Heads of the Internal Control functions the targets, pursuant to the provisions of Bank of Italy, are established by the Board of Directors in line with the tasks assigned to them and avoiding, unless good reasons exist, goals connected to the Bank's performance. In the decision making process related to Internal Control functions are also involved the Board of Statutory Auditors (for the Manager in charge of preparing company's financial reports and for the Head of Internal Audit), the Internal Controls and Risks Committee (with regards to the Heads of Internal Audit and Legal & Compliance functions) and the Sub-Committee for Internal Controls (for the definition of the variable part of the remuneration for the Head of Legal & Compliance function).

In particular, the individual goals of the Heads of the Internal Audit and Legal & Compliance functions are not connected – according to the provisions set forth by the Board of Directors Regulation – to the Company's performance. For the Heads of the Risk Management function and the Manager in charge of preparing company's financial reports, the Board of Directors has verified the existence of valid reasons to insert goals linked to the performance results of UniCredit only in a very limited measure. More information regarding our compensation approach for Control Functions is provided further in chapter 5.5.

The target pay-mix for the Executives in Control Functions is defined in advance setting a minimum 51% weight of fixed compensation in the overall package, thus guaranteeing a well-balanced total compensation. Detailed pay mix information is included in the tables in chapter 7.2.
Since 2000, UniCredit has launched equity based incentive plans for the Top Management (therefore including also the CEO and the Executives with strategic responsibilities).

The 2012 Group Incentive System provides for 50% of the annual incentive to be deferred and paid in the five following years through the granting of UniCredit shares. The number of such shares is set at the beginning of the deferring period, thus creating a link between the evolution of the share price and the actual value of the incentive. More information regarding the 2012 incentive plans implementation and outcomes is provided in chapter 5.2.

The CEO benefits also from the Share Plan resolved by the Shareholders' Meeting of April 29, 2011 , which provides for the granting in three installments of overall 252,070 UniCredit ordinary shares. The first tranche of 84,023 shares has been actually granted during 2012. More information is reported at Table 3A, drafted according to Consob Issuers' Regulation nr. 11971 and published in the following chapter 8.

For the CEO, sole member of the Board of Directors to benefit from equity based incentive systems, as well as for the GM and the DGM, are in place share ownership guidelines, detailed further in chapter 6.2.

5. Group Compensation Systems

5.1 Target population

In compliance with specific regulations, starting as early as 2010, UniCredit conducted the first self-evaluation process to define Group's 'identified staff' population to whom, according to regulators, specific remuneration rules apply. The initial evaluation was reconfirmed in 2011 and 2012 after process review and further documentation. Self-assessment was based on Group risk mapping, done in coherence with Basel Pillars by Risk Management Function, analyzed together with the organizational level & senior management role.

As a result of the analysis and as approved by the Board upon Remuneration Committee proposal, we reconfirmed for 2013 the following categories of staff as 'identified staff': Group CEO, Group Executives responsible for day-to-day management (GM, DGM, SEVP and EVP), executive positions in Control Functions (Audit, Compliance, Risk and Planning, Finance and Administration) as they are responsible at Group level for strategic decisions which may have a relevant impact on the institution's risk profile.

Furthermore, UniCredit considers 'identified staff' also other employees having a material impact on Group risk exposure in terms of credit, liquidity and market risk with annual variable remuneration above €500,000. As for the future, the threshold amount for the definition of "identified staff" will be reassessed to consider the possibility to include employees with an even lower variable compensation.

Target population represents approximately 0.1% of the Group employee population, in line with market practice of large universal banks.

Alignment to regulatory requirement is proportionally applied to "other selected roles" which include all SVP (Senior Vice President) and below-SVP, including those in CIB Division (specific jobs impacting market, credit & liquidity risks) with bonuses above €100,000 (for whom deferral in cash and shares applies following a scaling approach).

Compensation pay mix and vehicles used for the target population in 2012 are disclosed in chapter 7 of this Report.

5.2 2012 Systems Implementation & Outcomes

In 2012 Group incentive systems were implemented within the framework of our policy and governance. The following plans were offered last year to our target population on a differentiated basis:

- 2012 Group Incentive system that provides for allocation of a performance related bonus in cash and shares, upfront and deferred over up to 5 years period.
- Share plan for talents and other Group mission critical players

o *2012 Group Incentive System*

The 2012 Group Incentive System provides for the allocation of a performance related bonus in cash and free ordinary shares over 5 years, based on a multi-perspective assessment of operational & sustainability drivers (as set in the individual Performance Screen) and on the application of an overall risk / sustainability factor, related to annual Group profitability, solidity and liquidity results (Group Gate / Zero Factor).

In 2012, UniCredit stated a positive Net Profit of €865 mln, with all the main indicators of operating performance in the P&L being positive (Gross Operating Profit, Net Operating Profit and Profit Before Tax).

For 2012, the Board of Directors of UniCredit, has taken into consideration the evaluations of the Remuneration Committee and the guidelines of the regulatory authorities on variable remuneration.

The Board of Directors has confirmed the positive assessment of Top Management performance already expressed by the Remuneration Committee and stressed the full appreciation for the results achieved in 2012 despite a particularly difficult general economic situation.

Positive results that led the Group to return to profit, to an adequate capital levels, relevant liquidity available and increased coverage of risk positions, in a framework that emphasizes the sustainability of incentive mechanisms provided by the remuneration policy of the Group, approved and in force.

The Board has, however, taken note of the statement received from Top Management (CEO, General Manager, Deputy General Managers, CFO, CRO, Head of Legal & Compliance, Head of Audit and Head of HR) to renounce - considering the general context - to any recognition of bonus linked to the performance conditions achieved.

The Board has therefore expressed, a sincere appreciation for the sensitiveness demonstrated by the Top Management also in this occasion, and decided to recognize only to the remaining employees of the Group bonus payments, that provides for Executives (the first 115 group managers) a reduction of about 50% in bonus versus overall variable opportunity. In line with compensation systems of UniCredit, more than 80% of such bonuses will be deferred in future years and subject to additional future performance conditions.

Furthermore, there was a reduction in total target compensation with more balance between fixed and variable mix. Only few exceptions in salary review were allowed, especially in those countries sustaining the Group with positive performance.

While UniCredit Top Management renounced to 2012 incentive, they received the payment of previous years deferrals.

In line with Group governance, 2012 evaluations and payouts for CEO, GM, DGM and Heads of Internal Control Functions are reviewed by the Remuneration Committee and approved by the Board, heard the Statutory Auditors and Internal Controls & Risks Committee as relevant.

The total amount of variable compensation for the identified staff, detailed in chapter 7.1, is sustainable given the bank's financial position and does not limit bank's ability to hold an adequate level of capital.

Upon the assessment of achievement level for goals defined for 2012, and subsequent Board approval on April 11, 2013 it was promised the allocation of ca. 20 mln. UniCredit ordinary shares to 786 Group Executives and other selected roles, to be done in 2015, 2016, and 2017 conditional to the application of Zero Factor for 2014, 2015, and 2016 respectively. Therefore, 2012 Group Incentive System would entail an expected impact on UniCredit share capital of approximately 0.35%, assuming the achievement of Group performance thresholds provided by Zero Factor.

- *Share Plan for Talents and Other Group Mission Critical Players*

The plan was offered in 2011 with the aim to motivate and retain strategic resources and to align beneficiaries and shareholder interests, rewarding long term value creation through the share price appreciation.

887 beneficiaries of the Plan were selected by their fit with corporate values and consistent behaviors, the strategic relevance and impact of the position covered and performance achievements, as well as the retention imperative to focus on Group high potential talents. Upon Board decision on March 15, 2013 a number of ca. 1.2 mln. ordinary shares will be allocated. The plan provides for UniCredit free ordinary shares allocation in 3 equal installments over a 3 year period, subject each year to the application of a Zero Factor related to Group profitability, solidity and liquidity results in the previous year and in absence of any individual / values compliance breach as well as the continuous employment condition.

o *Local coordination and specific programs*

Group incentive system elements are fully applied across the Executive population, with local adaptations on the basis of regulatory and/or business specifics, consistent with our overall Group approach. Being fully compliant with the principles of the plans, local adaptations allow the achievement of the same results if the implementation of the plans should have some adverse effects (legal, tax or other) for the Group companies and/or beneficiaries residing in countries where the Group is present.

Implementation approach of Group incentive plans for the Executive population fully complies with Bank of Italy requirements and European guidelines, and at the same time considers:

- continuing need to demonstrate compliance to each national regulator
- local pressure to adopt alternative solutions as necessary according to host regulators
- implementation subject to annual Audit separately in each jurisdiction
- further progression required to reconcile local differences and home/host regulatory roles.

The Board of Directors was authorized by the Shareholders' meeting to make appropriate changes for the implementation of the plans in compliance with legal and/or tax regulations in countries where the Group is present, and provided for the use of different solutions, as for example the use of local company shares instead of UniCredit shares for the implementation of Group incentive plans in Zagrebačka Banka in Croatia.

With due consideration of binding regulations of local financial supervision authority in Poland, it is deemed opportune for Pekao Bank to use company performance parameters and shares (local Gate and Pekao shares).

As done also last year, for Group Executives in Pioneer Global Asset Management SpA, a share-based incentive plan based on Pioneer ashares is offered in addition to the standard Group system, ensuring full compliance with regulator recommendations for increased autonomy of Asset Management businesses in banking groups.

For the general employee population, specific systems are implemented, considering market local practices. Coherent principles and design features applied also to employees in our Investment Banking business at all organizational levels with particular focus on a strong overall alignment with risk-adjusted business profitability, a comprehensive view of performance and deferral of incentive payouts over certain amounts.
In accordance with regulatory framework and with our governance, HR function in strict collaboration with Compliance function manages on an annual basis the process of compliance review of incentive systems for below Executives population, with the main goals to ensure conformity of incentive systems below Executives with the Group Compensation Policy and compliance guidelines, and also to be line with the relevant regulations on the matter of incentive systems.

5.3 2013 Group Incentive System

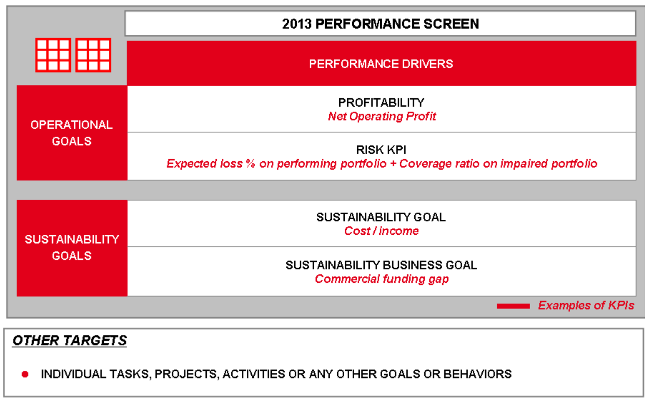
The 2013 System, as approved by UniCredit Board of Directors on January 29, and March 15, 2013, is confirmed with most of its features from last year, assuring continuity and aiming to attract, retain and motivate Group beneficiaries and to align UniCredit incentive system to the most recent national and international regulatory requirements by providing for:

- allocation of a variable incentive related to 2013 defined on the basis of individual performance assessed in the Performance Screen, as well as results at business level and, as relevant, at country and/or Group level and on the basis of other targets, that as relevant can be considered for the overall performance appraisal
- definition of a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares
- distributions of share payments which take into account the applicable regulatory requirements regarding the application of share retention periods. In particular, the payment structure has been defined in line with Bank of Italy provisions requiring a share retention period of 2 years for upfront shares and of 1 year for deferred shares
- application of an overall risk / sustainability factor, related to annual Group profitability, solidity and liquidity results (Group Gate), acting as an access threshold to bonus, which in case of loss (Group Net Profit < 0[2]) or capital/liquidity breach triggers a Zero Factor preventing to pay bonuses
- the maximum bonus is capped at 150% of the established target amount.

Bonuses are paid to beneficiaries based on individual Performance Screens (multi-perspective assessment of operational & sustainability drivers) and on other targets, that as relevant can be considered for the overall performance appraisal.

Individual performance is formally assessed each year by measuring achievement against personal objectives, balancing factual hard number evidence and managerial discretion. Performance is evaluated on both internal absolute goals and relative external goals and considering also risk-adjusted indicators. As appropriate for each role, goals are selected from our KPI Bluebook catalogue. Further details are provided in chapter 5.4.

Performance Screen illustration



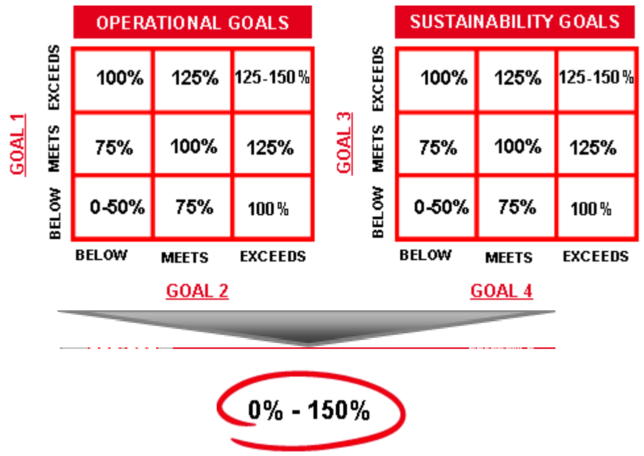
The combined assessment of 2 operational and 2 sustainability goals is translated in the overall percentage of 0% to 150% by taking into consideration different weight each of them carries. For Business roles sustainability goals weigh 50% and operational 50%, while for Control & Support functions sustainability goals weigh more in the overall calculation with 70% whereas operational weigh 30%.

The manager confirms or modifies the overall percentage calculated (0% - 150%) by changing the value up or down with due consideration of other targets, as relevant, business results and affordability, and taking into account any individual compliance / values breach, where regulatory or Internal Audit

[2] Net Profit as stated in the balance sheet excluding extraordinary items as considered appropriate by the Board of Directors upon Remuneration Committee proposal

findings and assessments shall be rigorously considered.

Bonus appraisal illustration



The alignment of remuneration to solidity, cost of capital & liquidity risk as required by regulators is assured via the inclusion of risk metrics selected to reflect categories of our Group Risk Appetite (Capital Adequacy, Profitability & Risk, Funding & Liquidity). Moreover, specific targets, triggers and limits are set by the Board of Directors in order to mirror risk appetite concepts, in line with regulatory requirements.

In particular, risk metrics and thresholds for 2013 Group Incentive System as defined within the so called "Group Gate/Zero Factor" that confirms, reduces or cancels upfront and deferred payouts include:

- Core Tier 1 Ratio to measure the bank's solidity in terms of highest quality common equity, consistent with regulatory limits and conservation buffers. As per regulatoy requirements, this parameter threshold was set at EBA Limit 9%[3].
- Return on Tangible Equity to measure the return on investment for shareholders with reference to Risk Free Rate & Cost of Capital (set at 12.48%)
- Net Profit to measure Group profitability considering the results stated in the balance sheet excluding any extraordinary item as considered appropriate by the Board of Directors upon Remuneration Committee proposal. In case of loss it triggers a zero bonus.
- Cash Horizon to measure the bank's capacity to face up to its liquidity obligations consistent with Basel 3 Horizon Liquidity Coverage. The threshold is set at 90 days[4]

In any case as required by law under Bank of Italy provisions, final evaluation of Group sustainable performance parameters and risk-reward alignment will be reviewed by the Remuneration Committee and defined under the responsibility and governance of the Board of Directors.

The Board of Directors will not take into account for determination of bonus the "extraordinary items" in the balance sheet that have no impact on operational performance, regulatory capital and liquidity (e.g. goodwill impairment).

The System is designed in line with company strategies and goals and provides for the allocation of a performance related bonus in cash and free ordinary shares paid out over 5 years for EVP and above level and over 4 years for SVP.

Through a balanced deferral structure, the resulting bonus is paid out in annual installments of upfront and deferred payouts, in cash and shares. In 2014 the first installment will be paid in cash, subject to the application of an overall risk/sustainability factor ('Group Gate') related to 2013 Group profitability, solidity and liquidity results and in absence of any individual / values compliance breach. The "Group Gate" impacts the overall bonus amount for all "identified staff" population[5], which includes Group CEO, GM, DGM, SEVP and EVP population and any other employees having a material impact on Group risk exposure in terms of credit, liquidity and market risk with annual variable remuneration above €500,000. From 2015 to 2018[6] the rest of installments will be paid in deferred cash and shares subject to the application of a Zero Factor related to Group profitability, solidity and liquidity results (malus condition on deferred payments) and in the absence of any individual / values compliance breach and subject to claw back conditions.

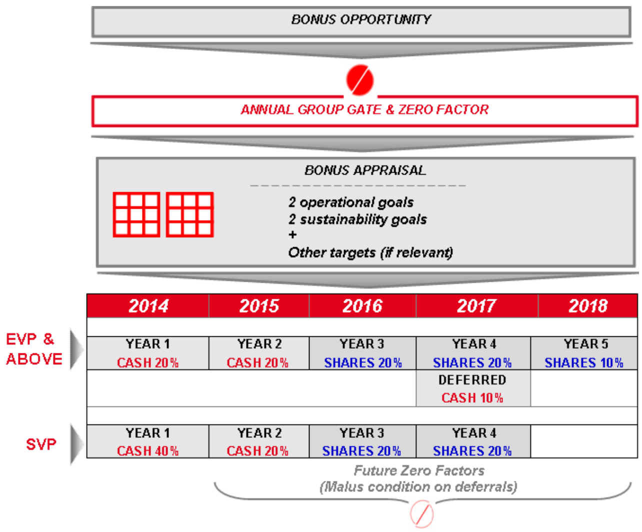
[3] If Core Tier 1 Ratio < 9% (EBA Limit) the Board of Directors will decide the appropriate reduction / cancellation according to the specific scenario

[4] If Cash Horizon of each Liquidity Center (Italy, Germany, Austria, Poland) < 90 days for more than 30 consecutive days in a year, the Board of Directors will decide the appropriate reduction / cancellation according to the specific scenario at Group & Country level

[5] As required by Bank of Italy

[6] For SVP the deferral period goes from 2015 to 2017.

2013 Bonus Payout Illustration



The number of shares to be allocated in the respective installments shall be defined in 2014, on the basis of the arithmetic mean of the official market price of UniCredit ordinary shares during the month preceding the Board resolution that evaluates 2013 performance achievements.

The payment structure has been defined in line with Bank of Italy provisions requiring a share retention period of 2 years for upfront shares and of 1 year for deferred shares. The implementation of the share retention periods may be carried out in line with the fiscal framework, as applicable at the relevant time in countries where the Group in present, either via the allocation of restricted shares or the promise of shares that shall subsequently be allocated at the end of the intended retention period.

2013 Group incentive system provides for an expected impact on UniCredit share capital of approximately 0.49%, assuming performance achieved at target level. In case of extraordinary performance exceeding targets, the maximum annual dilution shall be 0.73% (lower than 2012 systems entailing a maximum dilution of 1.03%). The overall dilution for all other current outstanding Group equity-based plans equals 1.67%.

5.4 Comprehensive Performance Management

The Group Incentive System is supported by an annual performance measurement framework assuring coherence, consistency & clarity of performance objectives with business strategy, and encouraging and rewarding desired behaviors and risk orientation. Our performance management process ensures all Executives know what is expected from them and includes a rigorous review of their goals achievements.

Starting in 2010, a specific process is performed annually with the involvement of key relevant functions (Human Resources, Planning, Finance and Administration, Risk Management, Compliance, Sustainability, Audit, Group Stakeholder and Service Intelligence) to define and review each year the so-called KPI Bluebook (KPI - key performance indicators) which serves as the framework for performance measurement & evaluation of Group Executives. Within the KPI Bluebook a set of goals and guidelines for performance measurement and evaluation is provided in order to support managers and HR in defining Performance Screens.

The KPI Bluebook maps 8 categories of core drivers (Value Creation, Profitability, Commercial, Efficiency, External Relative, Stakeholder Value, Enhance Risk & Control Culture, Support and Control functions) of which last two have been introduced in 2013 in order to enhance Risk, Compliance and Control Culture by having a category that focuses on "pure risk KPIs" validated by Risk Management function and the other one to improve the quality and relevance of goals and performance management for support & control functions.

Each category consists of KPIs that are used for the definition of operational & sustainability matrix of the Performance Screen. A list of goals is provided in a so called "KPI dashboard".

Categories of core drivers

1. VALUE CREATION	5. EXTERNAL RELATIVE
2. PROFITABILITY	6. STAKEHOLDER VALUE
3. COMMERCIAL	7. ENHANCE RISK & CONTROL CULTURE
4. EFFICIENCY	8. SUPPORT & CONTROL FUNCTIONS

Examples of KPIs under each category

1 VALUE CREATION

- **Economic Profit**
- **Risk Adjusted Capital Efficiency**

2 PROFITABILITY
- Net Operating Profit (NOP)
- Revenues
- Net Profit
- Profit Before Tax

3 COMMERCIAL
- Deposit Volumes
- New Client Acquisition
- Commercial Funding Gap
- Loan volumes

4 EFFICIENCY
- Cost / Income
- Staff Expenses
- Total Direct Costs
- Delta FTEs

5 EXTERNAL RELATIVE
- NOP / Tangible Assets
- Cost of Risk
- NOP / RWA (Risk Weighted Assets)
- Leverage Ratio

6 STAKEHOLDER VALUE
- TRI*M (External Cust. Satisfaction)
- TRI*M ISQ (Internal Service Quality)
- Reputation Index
- Engagement Index

7 ENHANCE RISK & CONTROL CULTURE
- Expected loss % on performing portfolio +Coverage ratio on impaired portfolio
- Average probability of default of managerial portfolio
- Evolution of Coverage Ratio
- LLP/Net write downs on Loans

8 SUPPORT & CONTROL FUNCTIONS
- Total Direct Costs of own function
- Compliance Risk Mapping performing
- Management Efficiency of Audit Reporting
- Internal Communication effectiveness

The 8 categories represent Group financial and non-financial performance and are mapped into 5 clusters of similar businesses (Group / Subgroup, Commercial Banking, Wealth Management, Investment / Markets, Non-Commercial) to help identify the most relevant standardized KPIs (all certified by relevant functions) according to the role of each Executive, with specific focus on risk-adjusted and sustainability-driven metrics.

Moreover, the KPI Bluebook provides as well guidelines for:
- goal-setting: to help in selecting, combining & weighing goals;
- target-setting: to help in defining a target reference for expected performance.
- guidelines to help managers set goals with a risk perspective in mind by considering the main risks that the business / function itself could positively affect & mitigate
- guidelines for setting and evaluating qualitative goals
- Control Functions: guidelines following specific goal-setting requirements (further details provided in chapter 5.5)

2013 KPIs defined and approved by UniCredit Board of Directors as the core drivers of performance for UniCredit CEO include goals related to Group profitability, risk management focus and sustainability indicators such as improvement in commercial funding gap and execution of company strategic vision in terms of innovation, growth and organizational and leadership development.

2013 CEO Performance screen

	CHIEF EXECUTIVE OFFICER
	PERFORMANCE DRIVERS
OPERATIONAL GOALS	Net Operating Profit at Group level in line with budget expectations
	Focus on pure risk management indicators (Expected loss on performing portfolio + Coverage ratio of impaired portfolio)
SUSTAINABILITY GOALS	Improvement of Commercial Funding Gap at Group level in line with the set annual targets as part of the long terms strategic plan
	Execution of company strategic vision with focus on innovation, growth, organizational and leadership development

For the rest of the Top and Senior Management of the Group, the KPIs representing profitability and risk management are reflected also in their Performance Screens, with differences relating to the perimeter of reference and obvious absence of the same within Performance Screens of the fully independent control functions (i.e. Compliance and Audit).

5.5 Compensation of Control Functions

In line with regulatory framework, specific compensation and pay-mix policies are defined for internal control functions (Audit, Legal and Compliance, Risk Management, Planning, Finance and Administration and Human Resources[7]).

Incentive plans for Executives in control functions are implemented in line with specific policies which assure independence and pay particular attention to the use of financial goals in order to avoid conflict of interest.
Performance Screen is designed to measure individual performance related primarily to the activities of the specific control function:

- confirmed for Risk Management and Planning, Finance and Administration the inclusion of only 1 profitability related goal in the evaluation, with 15% weight within Performance Screen;
- in particular, for Risk function, uphold direct correlation and integration among the goals for Risk Management and Credit positions, in order to balance their responsibilities within the Company. For Risk Managers, no selection of any finance goal could be considered;
- for the Head (and its first reporting line) of the function directly supporting the CFO and solely performing controlling tasks relating to the preparation of financial statement, the provision of profit-related objectives will be avoided;
- confirmed the entire exclusion of financial goals for Audit and Legal & Compliance, in line with regulator indications;
- guidelines limiting operational goals to 30% for HR as it is considered by regulators a Control Function for remuneration purposes only, and assimilated to Risk & Planning, Finance and Administration for pay-mix policy purposes.

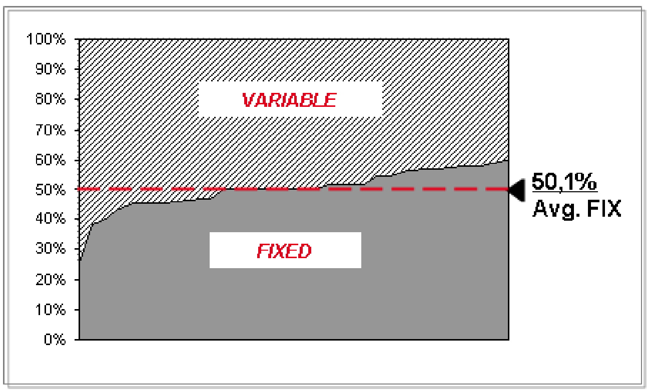
The application of an alternative “Group Gate / Zero Factor” with 50% maximum reduction has been confirmed also in 2013 for Audit and Legal & Compliance functions.

Since 2011, in line with Bank of Italy and Internal Audit recommendations, we have started the implementation of a specific pay-mix policy for control functions providing for the adjustment between fixed and variable compensation. The pay-mix policy aims to avoid conflict of interest by defining limits on pay-mix in line with regulatory indications.

This year the target pay-mix policy defined ex-ante for all control functions is confirmed at 51% fixed pay in total compensation, target to be reached via a phased approach depending on the current pay-mix.

The pay-mix for Executives in control functions is already well-balanced and consistent with regulatory indications with only few exceptions that we will capture in our governance processes. Proposed shift towards fixed compensation, as appropriate, will be continued via various solutions considering benchmarks, people and cost strategies.

Paymix of Executives in Control Functions



[7] HR is assimilated by Bank of Italy to a Control Function for remuneration purposes only. Within UniCredit organization governance model, HR is subject to guidelines aimed to avoid conflict of interests for remuneration purposes.

6. Employee Share Ownership

UniCredit affirms the value of share ownership as a valuable tool for enabling the engagement, affiliation and alignment of interests between shareholders, management and the general employee population.

6.1 Employee Share Ownership Plan

In 2008 the UniCredit Group Employee Share Ownership Plan "Let's Share" was launched for the first time, offering to employees the possibility to invest in UniCredit ordinary shares at favorable conditions. So far, more than 10,000 individuals have participated in "Let's Share" from 13 countries: Austria, Bulgaria, Czech Republic, Germany, Hong Kong, Hungary, Italy, Luxembourg, Poland, Romania, Serbia, Slovakia and the United Kingdom.

The Plan offers to participants the opportunity to purchase UniCredit shares, receiving a 25% discount in the form of free shares granted by the Company, subject to a 1-year holding period. The Plan provides for the use of shares to be purchased on the market with no diluting impact on share capital.

Subject to Annual General Meeting approval, we continue to seek possibilities for increasing the number of participating countries, taking into account any local legal, fiscal and operational constraints.

6.2 Share Ownership Guidelines

Share ownership guidelines articulate minimum levels for company share ownership by covered Executives, aiming to align managerial interests to those of shareholders by assuring appropriate levels of personal investment in UniCredit shares over time. As part of our total compensation approach, we offer equity incentives that provide for opportunities of share ownership. The ownership of UniCredit shares by our Group leaders is a meaningful and visible way to show our investors, the public and our people that we believe in our company.

The Board approved at the end of 2011 the currently applicable share ownership guidelines which, in light of the share retention requirements of Bank of Italy, apply to the CEO, GM and DGM as shown in the following table:

Share ownership levels:
2012 guidelines set the following minimum levels: • 2 x annual base salary for Group CEO • 1 x annual base salary for GM and DGM

The established levels should be reached within 5 years from first actual share grant. Covered Executives are also expected to refrain from entering into schemes or arrangements that specifically protect the unvested value of equity granted under incentive plans. Such clauses are contained in all relevant incentive plan rules and apply to all beneficiaries, since involvement in such schemes undermines the purpose of the incentive at risk. Any form of hedging transaction shall be considered in breach of Group compliance policies with such consequences as provided for under enforceable rules, provisions and procedures.

Detailed disclosure about the number of shares held by, as well as the number of UniCredit stock options and performance shares granted to, Directors, General Managers and other key management personnel is provided in the tables contained in chapter 8.

7. Compensation data

7.1 2012 Remuneration outcomes

(€ thousand)	Aggregate Compensation Amounts [8]			
	Number of incumbents[9]	Fixed & other non-performance related pay	Variable pay related to 2012 performance	
			Cash	Equity
CEO[10]	1	1,579	0	0
Other Executive Directors[11]	0	0	0	0
Non-Executive Directors[12]	19	4,795	0	0
GM[13]	1	1,301	0	0
DGM & SEVP[14]	14	9,721	1,734	0
Executives in Control Functions[15]	40	18,620	1,325	0
EVP[16]	75	25,695	5,940	0
Other identified staff[17]	11	2,809	1,304	0

Fixed & other non-performance related pay to the identified staff includes also severance and sign-on payments totaling € 6,306,775 made during the financial year to 7 beneficiaries (the highest severance paid to a single person was equal to €2,515,000). The payments were determined in line with Group Policy guidelines and relevant legal and contractual framework.

[8] Considering pro-rata amounts for incumbents in office for part of the year

[9] Counting as 1 each incumbent over the year

[10] As per Bank of Italy staff category recommendation: category A. Chief Executive Officer

[11] As per Bank of Italy staff category recommendation: category B. Other Executive Directors

[12] As per Bank of Italy staff category recommendation: category C. Non-Executive Directors

[13] As per Bank of Italy staff category recommendation: category D. General Manager

[14] SEVP positions, excluding SEVPs in Control functions (reported separately). As per Bank of Italy staff category recommendation: category E. Heads and managers responsible for the main lines of business, company functions, geographic area and those reporting directly to supervisory bodies

[15] SEVP and EVP positions in Audit, Legal&Compliance, Risk, Planning, Finance and Administration and HR. As per Bank of Italy staff category recommendation: category F. Heads and managers responsible for Internal Control Functions. HR is assimilated by Bank of Italy to a Control Function for remuneration purposes only. Within UniCredit organization governance model, HR is subject to guidelines aimed to avoid conflict of interests for remuneration purposes.

[16] EVP positions, excluding EVPs in Control functions (reported separately). As per Bank of Italy staff category recommendation: category G. Other employees who, individually or collectively, materially impact firm risk profile

[17] Employees having a material impact on Group risk exposure in terms of credit, market and liquidity risk, with annual variable remuneration above €500,000. As per Bank of Italy staff category recommendation: category H. Employees and collaborators with high remuneration not included in the previous categories

(€ thousand)	Deferred Compensation					
	Paid out in 2012 *Based on multi-year performance achieved*		Outstanding *Based on future performance*			
			Vested		Unvested	
	Cash[18]	Equity[19]	Cash	Equity[20]	Cash	Equity[21]
CEO	130	337	0	0	0	667
Other Executive Directors	0	0	0	0	0	0
Non-Executive Directors	0	0	0	0	0	0
GM	200	0	0	0	0	300
DGM & SEVP	4,027	0	1,380	0	3,320	9,369
Executives in Control Functions	3,575	0	328	0	4,995	9,355
EVP	7,079	0	2,035	0	8,953	34,045
Other identified staff	1,346	404	0	0	1,956	3,260

Deferred amounts paid out in 2012 include payouts based on demonstrated multi-year performance achievements. Amounts shown as outstanding deferred compensation represent the potential gain on deferred awards that remain subject to future performance. These amounts are not related to nor indicative of the benefit (if any) that may ultimately be realized on the cash award or the underlying stock options / performance shares that may become exercisable or be actually allocated.

Deferred equity paid out in 2012 to "other identified staff" category, it refers to employees in Corporate & Investment Banking Division regarding the 2010 performance. Considering the verification that Zero Factor condition has been achieved, it is provided the allocation of the respecitve tranche of the deferred shares promised in 2011 under the 2010 plan.

[18] CEO, as well as the GM and other Executives with Strategic Responsibilites renounced to 2012 incentive. The amounts refer only to the payment of deferrals under the 2010 Group incentive Systems which had already been reduced by 50% due to the application of the Group Gate for the performance of the year of reference

[19] Amounts shown as equity compensation reflect the market value of the shares at the date of actual grant or the difference between the market value of the shares and the strike price of the stock options at the date of exercise

[20] Based on the "Hull&White" option pricing model, the fair value estimates of the equity instruments as at 01/01/2013 would be (€ thousand): 59; 0; 0; 286; 437; 360; 720 and 0 respectively, for each of the categories for which data is disclosed in the table

[21] Economic value of financial instruments weighted by the probability of achieving the performance as at 01/01/2013 would be (€ thousand): 1,390; 0; 0; 1,256; 11,224; 9,732; 26,873 and 3,260 respectively, for each of the categories for which data is disclosed in the table

The performance shares under 2009 - 2011 UniCredit Group Long Term Incentive Plan were not allocated, provided that the performance conditions specified in the Rules have not been achieved.

Vested cash refers to 2010-2012 LTI Cash Plan approved by the Board of Directors in 2009. The plan, as approved, was offered to 1,500 mission critical resources selected from across the entire Group with the final payout in 2013. The total incentive opportunity equal to ca. € 90 mln is linked to Total Shareholders Return - Group goal based on the UniCredit share price; and Economic Profit - assigned at Group and Business level. Considering the achievement of the results by Asset Management, CEE, Poland and Private the total incentive to be distributed is € 7.879.055 to nr. 279 beneficiaries

The unvested component refers to cash and equity awards to which the right has not yet matured and for which any potential future gain has not been yet realized and remains subject to future performance.

The value of shares shown as unvested equity is calculated considering the arithmetic mean of the official market price of UniCredit shares during the month preceding the Board's resolution on share based plans execution on March 15, 2013.

All stock options granted under existing Group LTI plans are currently 'under water' and represent zero gain for the beneficiaries as long as the exercise price of the stock options remains above the market price of the underlying shares.

The total compensation costs at Group level totaled €8,916 mln. in 2012, decreasing fom previous year, out of which the variable compensation pool amounted €752 mln, almost 20% less than previous year amount.

7.2 2013 Remuneration Policy

	Target Total Compensation	
	Fixed & other non-performance related pay	**Target variable performance-related pay**
NON-EXECUTIVE DIRECTORS		
Chairman and Vice Chairmen	100%	0%
Directors	100%	0%
Statutory Auditors	100%	0%
GROUP EXECUTIVES		
CEO	28%	72%
GM	21%	79%
DGM & SEVP	30%	70%
Executives in Control Functions	50%	50%
EVP	46%	54%
GROUP EMPLOYEE POPULATION		
Business Areas[22]	87%	13%
Corporate Centers/ Support functions[23]	88%	12%
Overall Group Total	87%	13%

Total compensation policy for Non-Executive Directors, Group Executives and for the overall Group employee population demonstrates in particular how:

- remuneration of the Non-Executive Directors, as approved by the AGM, does not include variable performance-related pay
- Group Executives are offered opportunities for variable compensation in line with their strategic role, regulatory requirements and our pay for performance culture
- the general employee population is offered a balanced pay-mix in line with the role, scope and business or market context of reference.

The overall pay-mix of EVP and above population is well balanced showing an average weight of fixed pay of 46% within total compensation.

In light of the upcoming new regulation (CRD IV) that, in addition to new capital requirements provides for the cap on variable remuneration, it is planned to rebalance even further the pay-mix for all identified staff population according to the final guidelines that will be issued by the regulators.

[22] Family & SME Network, Family & SME Product Factories, Corporate & Investment Banking Division, Private Banking Division, Asset Management, Central Eastern Europe, Poland's Markets
[23] Corporate Centers Italy, Germany, Austria, Poland and Global Banking Services

	Variable Performance-Related Pay			
	Upfront pay		Deferred pay	
	Cash	Equity	Cash	Equity
CEO / GM / SEVP / EVP	20%	20%	30%	30%
Other identified staff	20%	20%	30%	30%
SVP and other selected roles[24]	40%	20%	20%	20%

Variable compensation policy for Group Executives demonstrates alignment with regulatory recommendations, and in particular:

- a significant proportion of compensation is variable and performance-related
- up to 60% of variable performance-related compensation is paid under deferral arrangements over a period of up to 4 years
- equity based compensation represents 50% of variable compensation for the identified staff categories.

7.3 Benefits Data

Our employees enjoy welfare, healthcare and life balance benefits that supplement social security plans and minimum contractual requirements. These benefits are intended to provide substantial guarantees for the well-being of staff and their family members during their active careers as well as in retirement.

o *Structure of retirement plans offered to employees*

In Italy, most of the complementary pension plans concern defined contribution funds. There are also defined benefit funds (but they cannot be entered by new employees) with or without separate funds, most of them without. As regards to 2012, their liabilities, estimated on actuarial basis pursuant to the international accounting standards, appear to be adequately covered despite the decrease of the discounting back rate deriving from estimation of economic variables (for further details, please see the 2012 Consolidated Reports).

Since 2009, in order to pursue the best balance between yields, costs and risks connected with complementary pension plans (that is, to profit from greater assets and economies of scale), UniCredit has been signing collective labor agreements which provide that the employees who are members of some Group pension funds transfer to the "Fondo pensione per il personale delle aziende del Gruppo UniCredit".

In Germany, defined benefit plans and defined contribution plans are in place. There exists a variety of different defined benefit plans because of the history of the company. The main distinguishing feature is that some plans are final pay plans (a certain percentage of the last monthly gross salary is the pension), and some are career average plans (a percentage of the gross salary of a year is converted into a fix pension amount). All these plans are closed for new hiring.
There exist two defined contribution plans (career average plans), one is closed for new entries, and the other one is the only open plan for new entries. A certain percentage of monthly gross salary is converted into a fix pension amount.

Other retirement plans offered to employees:

Country	Principal types of retirement plans offered to employees
Austria	Defined contribution plans
Bulgaria	No plans
Croatia	Defined Contribution plans
Czech Rep.	Pension plan contribution as part of the bank's benefit cafeteria system The funds are held and maintained separately from the resources of the organization.
Hungary	No plans
Romania	No plans
Russia	Defined contribution plans

7.4 Information Pursuant Sect. 84-quarter Consob Issuers Regulation Nr. 11971

A set of tables presents in the following pages the information that the Company is required to provide as per Section 84-quarter of Consob's Issuer Regulation nr. 11971.

For a more detailed understanding of the methodological criteria underlying the information reported in the various tables, reference is made to Annex 3A of the said Consob Regulation.

In particular:

o *TABLE 1: Compensation paid to members of the administrative and auditing bodies, to general managers and to other Executives with strategic responsibilities.*

[24] Including employees in Corporate & Investment Banking division with annual variable remuneration above €100,000, for whom the incentive is paid following a scaling approach

Provides, at an individual level and on an accrual basis, the details of the compensation paid to the members of the Board of Directors, Board of Statutory Auditors and General Managers. According to Consob requirements, it is also provided a disclosure at an individual level for an executive whose total compensation resulted to be higher than the one of the person who received the highest remuneration among the subjects for whom rules provide for an individual disclosure.

For the other 7 executives with strategic responsibilities – who, according to a resolution of the Board of Directors, are represented by the remaining members of the former EMC (now CEO Office) plus the Head of Internal Audit – the information is provided on an aggregate basis.

The overall compensation paid by UniCredit S.p.A. to the Board of Directors for 2012 amounts to € 6,787,044.
The overall compensation paid by UniCredit S.p.A.to the Board of Statutory Auditors amounts to € 630,485.

The "Fair value of equity compensation" (column 7) does not represent a value actually paid to / gained by the beneficiaries of equity plans, being instead the cost that the Company is booking - on an accrual basis and during the vesting period - in consideration of the provision of the incentives based on financial instruments. More details on such plans are provided at the following Table 2 and Table 3A.

- *TABLE 2: Stock Options Assigned to the Members of the Administrative Body, to General Managers and other executives with strategic responsibilities*

Nor the non-executive members of the Board of Directors, nor the members of the Board of Statutory Auditors benefit from any incentive plan, be it based on financial instruments or cash.

Only the CEO and some other executives with strategic responsibilities benefit from Stock Option / Performance Stock Options plans launched by the Company in the previous years.

At current prices, all stock options are largely underwater.

- *TABLE 3A: Incentive plans based on financial instruments other than stock options, in favor of members of the administrative body, general managers and other executives with strategic responsibilities*

The table reports - additionally to the shares granted within UniCredit medium and/or long term incentive equity plans - also the number of shares promised and/or granted in connection with the deferral of the annual incentive systems.

- *TABLE 3B: Monetary Incentive Plans in Favor of Members of the Administrative Body, General Managers and other executives*

Provides the details of all the cash incentives accrued during the year in favor of the Chief Executive Officer, General Manager and other executives with strategic responsibilities. Neither the non-executive members of the Board of Directors, nor the Statutory Auditors receive any variable compensation.

In view of the Zero Bonus decision for the Group Top Management, no incentives related to 2012 performance have been paid to the CEO, GM and the other executives with strategic responsibilities.

In consideration of the fact that the performance conditions underlying the 2009 Long Term Incentive Cash Plan (2010 - 2012) have not been met, the relevant awards have been forfeited by CEO, GM and other executives with strategic responsibilities.

The Heads of Internal Audit and Compliance functions received for 2012 payments linked to the alternative structure of the long term incentive plans for control functions.

The amounts paid as deferrals from the 2010 and 2011 Group Incentive Systems are unrelated to the 2012 performance, and were already cut due to the application of the Group Gate related to the relevant year performance.

- *Information on the investments held by the members of the administrative and auditing bodies, by general managers and by other executives with strategic responsibilities*

Table 1 and Table 2, drafted in compliance with schedule 7-ter, provide the shareholding in UniCredit or its controlled / associated companies held by the members of the administrative and auditing bodies and general managers and by other executives with strategic responsibilities, respectively.

8. Compensation Tables

Consob Issuers Regulation nr. 11971 - Annex 3A / Schedule 7-bis

TABLE 1: Compensation paid to members of the administrative and auditing bodies, to general managers and to other executives with strategic responsibilities.

Amounts in Euro

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
					Fixed compensation							Variable non-equity compensation						
Name and surname	Office	Period for which office was held		Office expiry	Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total	Compensation for committee participation	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
Dieter Rampl	Chairman of the Board of Directors	01/01/2012	19/04/2012		*37.329*	*2.800*		*410.616*		450.745				8.594	5.912	465.251		
	Chairman of the Permanent Strategic Committee	01/01/2012	19/04/2012			*1.200*				1.200						1.200		
	Chairman of Corporate Governance, HR and Nomination Committee	01/01/2012	19/04/2012			*2.800*				2.800						2.800		
	Chairman of Remuneration Committee	01/01/2012	19/04/2012			*1.600*				1.600						1.600		
	Member of Internal Control & Risks Committee	01/01/2012	19/04/2012		*11.945*	*1.200*				13.145						13.145		
	Member of Internal Control Sub-Committee	01/01/2012	19/04/2012															
	Member of Risks Sub-Committee	01/01/2012	19/04/2012			*800*				800						800		
	(I) Compensation in the company preparing the financial statements				*49.274*	*10.400*		*410.616*		**470.290**				**8.594**	**5.912**	**484.796**		
	(II) Compensation from subsidiaries and associates				*40.315*					**40.315**						**40.315**		
	(III) Total				*89.589*	*10.400*		*410.616*		**510.605**				**8.594**	**5.912**	**525.111**		
Giuseppe Vita	Chairman of the Board of Directors	11/05/2012	31/12/2012	approv. AR 2014	*80.479*	*3.600*		*885.274*		969.353						969.353		
	Chairman of the Permanent Strategic Committee	29/05/2012	31/12/2012	approv. AR 2014		*2.400*				2.400						2.400		
	Chairman of Corporate Governance, HR and Nomination Committee	11/05/2012	31/12/2012	approv. AR 2014		*2.000*				2.000						2.000		
	Chairman of Remuneration Committee	29/05/2012	31/12/2012	approv. AR 2014		*800*				800						800		
	Member of Internal Control & Risks Committee	29/05/2012	31/12/2012	approv. AR 2014	*21.403*	*1.600*				23.003						23.003		
	Member of Internal Control Sub-Committee	29/05/2012	31/12/2012	approv. AR 2014		*400*				400						400		
	Member of Risks Sub-Committee	29/05/2012	31/12/2012	approv. AR 2014		*400*				400						400		
	(I) Compensation in the company preparing the financial statements				*101.882*	*11.200*		*885.274*		**998.356**						**998.356**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*101.882*	*11.200*		*885.274*		**998.356**						**998.356**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Luigi Castelletti	Deputy Vice Chairman of the Board of Directors	01/01/2012	07/05/2012		*27.912*	*2.800*		*54.080*		84.792				2.023		86.815		
	Member of the Permanent Strategic Committee	01/01/2012	07/05/2012		*13.956*	*1.200*				15.156						15.156		
	Member of Corporate Governance, HR and Nomination Committee	01/01/2012	07/05/2012		*13.956*	*2.800*				16.756						16.756		
	Member of Remuneration Committee	01/01/2012	07/05/2012		*13.956*	*1.600*				15.556						15.556		
	Member of Internal Control & Risks Committee	01/01/2012	07/05/2012		*13.956*	*800*				14.756						14.756		
	Member of Internal Control Sub-Committee	01/01/2012	07/05/2012															
	Member of Risks Sub-Committee	01/01/2012	07/05/2012			*400*				400						400		
	Chairman of Related Parties Operations Sub-Committee	01/01/2012	07/05/2012			*1.200*				1.200						1.200		
	(I) Compensation in the company preparing the financial statements				*83.736*	*10.800*		*54.080*		**148.616**				**2.023**		**150.639**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*83.736*	*10.800*		*54.080*		**148.616**				**2.023**		**150.639**		
Candido Fois	Deputy Vice Chairman of the Board of Directors	11/05/2012	31/12/2012	approv. AR 2014	*51.209*	*3.600*		*99.217*		154.026				4.158		158.184		
	Member of the Permanent Strategic Committee	29/05/2012	31/12/2012	approv. AR 2014	*21.264*	*2.400*				23.664						23.664		
	Member of Remuneration Committee	29/05/2012	31/12/2012	approv. AR 2014	*21.264*	*800*				22.064						22.064		
	Member of Internal Control & Risks Committee	29/05/2012	31/12/2012	approv. AR 2014	*21.264*	*1.600*				22.864						22.864		
	Member of Internal Control Sub-Committee	29/05/2012	31/12/2012	approv. AR 2014		*400*				400						400		
	Member of Risks Sub-Committee	29/05/2012	31/12/2012	approv. AR 2014		*400*				400						400		
	Permanent invitee Corporate Governance, HR and Nomination																	
	(I) Compensation in the company preparing the financial statements				*115.000*	*9.200*		*99.217*		**223.417**				**4.158**		**227.575**		
	(II) Compensation from subsidiaries and associates				*58.846*	*3.380*		*95.417*		**157.643**						**157.643**		
	(III) Total				*173.846*	*12.580*		*194.634*		**381.060**				**4.158**		**385.218**		
Khadem Abdulla Al Qubaisi	Vice Chairman of the Board of Directors	11/05/2012	03/10/2012		*32.000*	*400*		*62.000*		94.400						94.400		
	(I) Compensation in the company preparing the financial statements				*32.000*	*400*		*62.000*		**94.400**						**94.400**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*32.000*	*400*		*62.000*		**94.400**						**94.400**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Farhat Omar Bengdara	Vice Chairman of the Board of Directors	01/01/2012	11/05/2012		*28.712*	*2.000*		*55.630*		86.342						86.342		
	Member of the Permanent Strategic Committee	01/01/2012	11/05/2012		*14.356*	*400*				14.756						14.756		
	(I) Compensation in the company preparing the financial statements				*43.068*	*2.400*		*55.630*		**101.099**						**101.099**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*43.068*	*2.400*		*55.630*		**101.099**						**101.099**		
Vincenzo Calandra Buonaura	Vice Chairman of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*6.800*		*155.000*		241.800				6.257		248.057		
	Member of the Permanent Strategic Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*37.637*	*3.600*				41.237						41.237		
	Member of Corporate Governance, HR and Nomination Committee	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*37.440*	*5.200*				42.640						42.640		
	Member of Remuneration Committee	31/01/2012	11/05/2012		*13.040*	*1.200*				14.240						14.240		
	(I) Compensation in the company preparing the financial statements				*168.117*	*16.800*		*155.000*		**339.917**				**6.257**		**346.174**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*168.117*	*16.800*		*155.000*		**339.917**				**6.257**		**346.174**		
Luca Cordero di Montezemolo	Member of the Board of Directors	11/05/2012	18/10/2012		*35.068*	*2.000*				37.068						37.068		
	Vice Chairman of the Board of Directors	18/10/2012	31/12/2012	approv. AR 2014	*16.438*	*800*		*31.849*		49.088						49.088		
	Member of the Permanent Strategic Committee	29/05/2012	31/12/2012	approv. AR 2014	*21.403*	*1.600*				23.003						23.003		
	Member of Corporate Governance, HR and Nomination Committee	11/05/2012	31/12/2012	approv. AR 2014	*23.178*	*1.600*				24.778						24.778		
	(I) Compensation in the company preparing the financial statements				*96.088*	*6.000*		*31.849*		**133.937**						**133.937**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*96.088*	*6.000*		*31.849*		**133.937**						**133.937**		
Fabrizio Palenzona	Vice Chairman of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*6.800*		*155.000*		241.800						241.800		
	Member of the Permanent Strategic Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*35.759*	*3.200*				38.959						38.959		
	Member of Corporate Governance, HR and Nomination Committee	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*37.425*	*4.800*				42.225						42.225		
	(I) Compensation in the company preparing the financial statements				*153.184*	*14.800*		*155.000*		**322.984**						**322.984**		
	(II) Compensation from subsidiaries and associates				*31.781*					**31.781**						**31.781**		
	(III) Total				*184.965*	*14.800*		*155.000*		**354.765**						**354.765**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Federico Ghizzoni	Chief Executive Officer	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*6.800*		*340.000*	*1.071.030*	1.497.830		129.688	(a)	228.651	12.324	1.868.493	1.046.661	
	Member of the Permanent Strategic Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*35.759*	*3.600*				39.359						39.359		
	Member of Corporate Governance, HR and Nomination Committee	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*37.425*	*4.400*				41.825						41.825		
	(I) Compensation in the company preparing the financial statements				*153.184*	*14.800*		*340.000*	*1.071.030*	**1.579.014**		**129.688**		**228.651**	**12.324**	**1.949.677**	**1.046.661**	
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*153.184*	*14.800*		*340.000*	*1.071.030*	**1.579.014**		**129.688**		**228.651**	**12.324**	**1.949.677**	**1.046.661**	
Mohamed Ali Al Fahim	Member of the Board of Directors	18/10/2012	31/12/2012	prima assemblea utile - approvaz.	*16.438*	*800*				17.238						17.238		
	(I) Compensation in the company preparing the financial statements				*16.438*	*800*				**17.238**						**17.238**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*16.438*	*800*				**17.238**						**17.238**		
Giovanni Belluzzi	Member of the Board of Directors	01/01/2012	11/05/2012		*29.011*	*3.200*				32.211				2.112		34.323		
	Member of Internal Control & Risks Committee	01/01/2012	11/05/2012		*14.505*	*1.200*				15.705						15.705		
	Member of Internal Control Sub-Committee	01/01/2012	11/05/2012			*400*				400						400		
	Member of Related Parties Operations Sub-Committee	01/01/2012	11/05/2012			*2.000*				2.000						2.000		
	Participant Risks Sub-Commitee					*800*				800						800		
	(I) Compensation in the company preparing the financial statements				*43.516*	*7.600*				**51.116**				**2.112**		**53.228**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*43.516*	*7.600*				**51.116**				**2.112**		**53.228**		
Manfred Bischoff	Member of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*4.400*				84.400						84.400		
	Member of Permanent Strategic Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*35.759*	*3.200*				38.959						38.959		
	(I) Compensation in the company preparing the financial statements				*115.759*	*7.600*				**123.359**						**123.359**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*115.759*	*7.600*				**123.359**						**123.359**		

(a) the CEO, as well as the GM and all other Executives with Strategic Responsibilities, renounce to 2012 bonus. The amount refers only to the payment of a deferral under the 2010 Group Incentive System, which had been already reduced by 50% due to the application of the Group Gate for the performance of the year of reference

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Henryka Bochniarz	Member of the Board of Directors	11/05/2012	31/12/2012	approv. AR 2014	*51.507*	*2.800*				54.307						54.307		
	Member of Remuneration Committee	29/05/2012	31/12/2012	approv. AR 2014	*21.403*	*800*				22.203						22.203		
	(I) Compensation in the company preparing the financial statements				*72.910*	*3.600*				**76.510**						**76.510**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*72.910*	*3.600*				**76.510**						**76.510**		
Alessandro Caltagirone	Member of the Board of Directors	11/05/2012	31/12/2012	approv. AR 2014	*51.507*	*3.200*				54.707						54.707		
	Member of Corporate Governance, HR and Nomination Committee	11/05/2012	31/12/2012	approv. AR 2014	*23.178*	*1.600*				24.778						24.778		
	Member of Remuneration Committee	29/05/2012	31/12/2012	approv. AR 2014	*21.403*	*400*				21.803						21.803		
	(I) Compensation in the company preparing the financial statements				*96.088*	*5.200*				**101.288**						**101.288**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*96.088*	*5.200*				**101.288**						**101.288**		
Donato Fontanesi	Member of the Board of Directors	01/01/2012	11/05/2012		*28.712*	*2.800*				31.512						31.512		
	(I) Compensation in the company preparing the financial statements				*28.712*	*2.800*				31.512						31.512		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*28.712*	*2.800*				**31.512**						**31.512**		
Francesco Giacomin	Member of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*6.800*				86.800						86.800		
	Member of Corporate Governance, HR and Nomination Committee	01/01/2012	11/05/2012		*14.247*	*3.200*				17.447						17.447		
	Member of Internal Control & Risks Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*35.759*	*2.800*				38.559						38.559		
	Member of Risks Sub-Committee	01/01/2012	11/05/2012			*800*				800						800		
	Entitled to attend also Internal Controls Sub-Committee																	
	Member of Internal Control Sub-Committee	19/06/2012	31/12/2012	approv. AR 2014		*800*				800						800		
	Entitled to attend also Risks Sub-Committee																	
	(I) Compensation in the company preparing the financial statements				*130.005*	*14.400*				**144.405**						**144.405**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*130.005*	*14.400*				**144.405**						**144.405**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Helga Jung	Member of the Board of Directors	31/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*73.425*	*4.000*				77.425						77.425		
	(I) Compensation in the company preparing the financial statements				*73.425*	*4.000*				**77.425**						**77.425**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*73.425*	*4.000*				**77.425**						**77.425**		
Friederich Kadrnoska	Member of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*5.200*				85.200						85.200		
	Member of Remuneration Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*35.759*	*1.600*				37.359						37.359		
	Member of Internal Control & Risks Committee	29/05/2012	31/12/2012	approv. AR 2014	*21.403*	*800*				22.203						22.203		
	Member of Risks Sub-Committee	19/06/2012	31/12/2012	approv. AR 2014														
	Entitled to attend also Internal Controls Sub-Committee																	
	(I) Compensation in the company preparing the financial statements				*137.162*	*7.600*				**144.762**						**144.762**		
	(II) Compensation from subsidiaries and associates				*3.633*					**3.633**						**3.633**		
	(III) Total				*140.795*	*7.600*				**148.395**						**148.395**		
Marianna Li Calzi	Member of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*6.800*				86.800				6.257		93.057		
	Member of Internal Control & Risks Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*37.637*	*2.800*				40.437						40.437		
	Member of Internal Control Sub-Committee	01/01/2012 19/06/2012	11/05/2012 31/12/2012	approv. AR 2014		*800*				800						800		
	Entitled to attend also Risks Sub-Committee					*1.200*				1.200						1.200		
	Member of Related Parties Operations Sub-Committee	01/01/2012	11/05/2012			*2.000*				2.000						2.000		
	Member of Related Parties Operations and Equity Investments Sub-Committee	29/05/2012	08/06/2012															
	Chairman of Related Parties Operations and Equity Investments Sub-Committee	08/06/2012	31/12/2012	approv. AR 2014		*1.200*				1.200						1.200		
	(I) Compensation in the company preparing the financial statements				*117.637*	*14.800*				**132.437**				**6.257**		**138.694**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*117.637*	*14.800*				**132.437**				**6.257**		**138.694**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Luigi Maramotti	Member of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*6.800*				86.800						86.800		
	Member of Permanent Strategic Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*35.759*	*3.200*				38.959						38.959		
	Member of Corporate Governance, HR and Nomination Committee	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*37.425*	*4.400*				41.825						41.825		
	Member of Internal Control & Risks Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*35.759*	*2.800*				38.559						38.559		
	Member of Internal Control Sub-Committee	01/01/2012	11/05/2012			*400*				400						400		
	Entitled to attend also Risks Sub-Committee					*400*				400						400		
	Member of Risks Sub-Committee	19/06/2012	31/12/2012	approv. AR 2014		*800*				800						800		
	Entitled to attend also Internal Controls Sub-Committee					*400*				400						400		
	Invitated at Remuneration Committee of 19/06/2012					*400*				400						400		
	(I) Compensation in the company preparing the financial statements				*188.942*	*19.600*				**208.542**						**208.542**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*188.942*	*19.600*				**208.542**						**208.542**		
Antonio Maria Marocco	Member of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 03/12/2012		*73.913*	*6.000*				79.913				5.771		85.684		
	Member of Corporate Governance, HR and Nomination Committee	11/05/2012	03/12/2012		*20.305*	*2.000*				22.305						22.305		
	Chairman of Supervisory Body	01/01/2012 29/05/2012	11/05/2012 03/12/2012		*34.898*	*4.800*				39.698						39.698		
	(I) Compensation in the company preparing the financial statements				*129.116*	*12.800*				**141.916**				**5.771**		**147.687**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*129.116*	*12.800*				**141.916**				**5.771**		**147.687**		
Carlo Pesenti	Member of the Board of Directors	01/01/2012	31/01/2012		*6.557*	*800*				7.357						7.357		
	Member of Remuneration Committee	01/01/2012	31/01/2012		*3.279*	*400*				3.679						3.679		
	(I) Compensation in the company preparing the financial statements				*9.836*	*1.200*				**11.036**						**11.036**		
	(II) Compensation from subsidiaries and associates				*8.493*					**8.493**	**1.699**					**10.192**		
	(III) Total				*18.329*	*1.200*				**19.529**	**1.699**					**21.228**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Giovanni Quaglia	Member of the Board of Directors	18/12/2012	31/12/2012	prima assemblea utile - approvaz.	3.068					3.068						3.068		
	Member of Corporate Governance, HR and Nomination Committee	18/12/2012	31/12/2012	prima assemblea utile - approvaz.	1.381					1.381						1.381		
	(I) Compensation in the company preparing the financial statements				4.449					**4.449**						**4.449**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				4.449					**4.449**						**4.449**		
Lucrezia Reichlin	Member of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	80.000	6.000				86.000						86.000		
	Member of Permanent Strategic Committee	29/05/2012	31/12/2012	approv. AR 2014	21.403	1.600				23.003						23.003		
	Member of Internal Control & Risks Committee	01/01/2012 29/05/2012	11/05/2012 31/12/2012	approv. AR 2014	35.759	2.800				38.559						38.559		
	Member of Risks Sub-Committee	01/01/2012 19/06/2012	11/05/2012 31/12/2012	approv. AR 2014		1.200				1.200						1.200		
	Entitled to attend also Internal Controls Sub-Committee					400				400						400		
	Member of Related Parties Operations and Equity Investments Sub-Committee	29/05/2012	31/12/2012	approv. AR 2014		400				400						400		
	Member of Supervisory Body	01/01/2012 11/05/2012	11/05/2012 18/12/2012		17.879	3.600				21.479						21.479		
	Chairman of Supervisory Body	18/12/2012	31/12/2012	approv. AR 2014														
	(I) Compensation in the company preparing the financial statements				155.041	16.000				**171.041**						**171.041**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				155.041	16.000				**171.041**						**171.041**		
Lorenzo Sassoli de Bianchi	Member of the Board of Directors	11/05/2012	31/12/2012	approv. AR 2014	51.507	3.600				55.107						55.107		
	Member of Internal Control & Risks Committee	29/05/2012	31/12/2012	approv. AR 2014	21.403	800				22.203						22.203		
	Member of Internal Control Sub-Committee	19/06/2012	31/12/2012	approv. AR 2014		400				400						400		
	Entitled to attend also Risks Sub-Committee																	
	Member of Related Parties Operations and Equity Investments Sub-Committee	29/05/2012	31/12/2012	approv. AR 2014		1.200				1.200						1.200		
	(I) Compensation in the company preparing the financial statements				72.910	6.000				**78.910**						**78.910**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				72.910	6.000				**78.910**						**78.910**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Hans-Jürgen Schinzler	Member of the Board of Directors	01/01/2012	11/05/2012		*28.712*	*1.600*				30.312						30.312		
	Member of Permanent Strategic Committee	01/01/2012	11/05/2012		*14.356*	*1.200*				15.556						15.556		
	Member of Remuneration Committee	01/01/2012	11/05/2012		*14.356*	*800*				15.156						15.156		
	(I) Compensation in the company preparing the financial statements				*57.425*	*3.600*				**61.025**						**61.025**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*57.425*	*3.600*				**61.025**						**61.025**		
Theodor Waigel	Member of the Board of Directors	01/01/2012	19/04/2012		*23.956*	*1.200*				25.156				1.702		26.858		
	(I) Compensation in the company preparing the financial statements				*23.956*	*1.200*				**25.156**				**1.702**		**26.858**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*23.956*	*1.200*				**25.156**				**1.702**		**26.858**		
Anthony Wyand	Member of the Board of Directors	01/01/2012 11/05/2012	11/05/2012 31/12/2012	approv. AR 2014	*80.000*	*6.800*				86.800						86.800		
	Member of the Permanent Strategic Committee	01/01/2012	11/05/2012		*14.356*	*1.200*				15.556						15.556		
	Member of Corporate Governance, HR and Nomination Committee	11/05/2012	31/12/2012	approv. AR 2014	*23.178*	*1.600*				24.778						24.778		
	Member of Remuneration Committee	31/01/2012	11/05/2012		*11.068*	*1.200*				12.268						12.268		
	Chairman of Internal Controls & Risks Committee	01/01/2012	11/05/2012		*69.986*	*1.200*				71.186						71.186		
	Member of Internal Control & Risks Committee	29/05/2012	18/06/2012		*2.071*					2.071						2.071		
	Chairman of Internal Controls & Risks Committee	18/06/2012	31/12/2012	approv. AR 2014	*94.510*	*1.600*				96.110						96.110		
	Chairman of Internal Controls Sub-Committee	01/01/2012 19/06/2012	11/05/2012 31/12/2012	approv. AR 2014		*800*				800						800		
	Chairman of Risks Sub-Committee	01/01/2012 19/06/2012	11/05/2012 31/12/2012	approv. AR 2014		*1.200*				1.200						1.200		
	(I) Compensation in the company preparing the financial statements				*295.170*	*15.600*				**310.770**						**310.770**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*295.170*	*15.600*				**310.770**						**310.770**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Franz Zwickl	Member of the Board of Directors	01/01/2012	11/05/2012		*28.712*	*3.200*				31.912						31.912		
	Member of Internal Control & Risks Committee	01/01/2011	11/05/2012		*14.356*	*1.200*				15.556						15.556		
	Member of Risks Sub-Committee	01/01/2011	11/05/2012			*800*				800						800		
	Entitled to attend also Internal Controls Sub-Committee					*400*				400						400		
	(I) Compensation in the company preparing the financial statements				*43.068*	*5.600*				**48.668**						**48.668**		
	(II) Compensation from subsidiaries and associates				*6.720*					**6.720**	**1.000**					**7.720**		
	(III) Total				*49.789*	*5.600*				**55.389**	**1.000**					**56.389**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation						Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total		Bonuses and other incentives	Profit sharing					
Maurizio Lauri	Chairman of the Board of Statutory Auditors	01/01/2012	31/12/2012	approv. bil. 2012	*130.000*	*18.400*				148.400				6.257		154.657		
	(I) Compensation in the company preparing the financial statements				*130.000*	*18.400*				**148.400**				**6.257**		**154.657**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*130.000*	*18.400*				**148.400**				**6.257**		**154.657**		
Cesare Bisoni	Standing Auditor	01/01/2012	31/12/2012	approv. bil. 2012	*95.000*	*18.400*				113.400				6.257		119.657		
	(I) Compensation in the company preparing the financial statements				*95.000*	*18.400*				**113.400**				**6.257**		**119.657**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*95.000*	*18.400*				**113.400**				**6.257**		**119.657**		
Vincenzo Nicastro	Standing Auditor	01/01/2012	31/12/2012	approv. bil. 2012	*95.000*	*18.000*				113.000				6.257		119.257		
	(I) Compensation in the company preparing the financial statements				*95.000*	*18.000*				**113.000**				**6.257**		**119.257**		
	(II) Compensation from subsidiaries and associates				*10.615*	*1.300*				**11.915**						**11.915**		
	(III) Total				*105.615*	*19.300*				**124.915**				**6.257**		**131.172**		
Michele Rutigliano	Standing Auditor	01/01/2012	31/12/2012	approv. bil. 2012	*95.000*	*18.400*				113.400				6.257		119.657		
	(I) Compensation in the company preparing the financial statements				*95.000*	*18.400*				**113.400**				**6.257**		**119.657**		
	(II) Compensation from subsidiaries and associates				*11.708*	*1.610*				**13.318**	**450**			**3.163**		**16.931**		
	(III) Total				*106.708*	*20.010*				**126.718**	**450**			**9.420**		**136.588**		
Marco Ventoruzzo	Standing Auditor	01/01/2012	31/12/2012	approv. bil. 2012	*95.000*	*16.000*				111.000				6.257		117.257		
	(I) Compensation in the company preparing the financial statements				*95.000*	*16.000*				**111.000**				**6.257**		**117.257**		
	(II) Compensation from subsidiaries and associates																	
	(III) Total				*95.000*	*16.000*				**111.000**				**6.257**		**117.257**		

(A) Name and surname	(B) Office	(C) Period for which office was held		(D) Office expiry	(1) Fixed compensation: Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total	(2) Compensation for committee participation	(3) Variable non-equity compensation: Bonuses and other incentives	Profit sharing	(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity compensation	(8) Severance indemnity for end of office or termination of employment
Massimo Livatino	Alternate Auditor	01/01/2012	31/12/2012	approv. bil. 2012														
	(I) Compensation in the company preparing the financial statements																	
	(II) Compensation from subsidiaries and associates																	
	(III) Total																	
Paolo Domenico Sfameni	Alternate Auditor	01/01/2012	31/12/2012	approv. bil. 2012														
	(I) Compensation in the company preparing the financial statements																	
	(II) Compensation from subsidiaries and associates				*27.074*	*1.440*				**28.514**				**1.800**		**30.314**		
	(III) Total				*27.074*	*1.440*				**28.514**				**1.800**		**30.314**		

(A)	(B)	(C)		(D)	(1)						(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation: Emoluments resolved by the Shareholders' Meeting	Attendance tokens	Lump sum expense reimbursements	Compensation for specific offices ex sec. 2389 Italian Civil Code	Employment fixed salary	Total	Compensation for committee participation	Variable non-equity compensation: Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
Roberto Nicastro	General Manager	01/01/2012	31/12/2012						1.301.040	1.301.040		200.004 (b)		268.610		1.769.654	691.284	
	(I) Compensation in the company preparing the financial statements								1.301.040	1.301.040		200.004		268.610		1.769.654	691.284	
	(II) Compensation from subsidiaries and associates																	
	(III) Total								1.301.040	1.301.040		200.004		268.610		1.769.654	691.284	
Kallol Karl Guha	CRO	01/01/2012	31/07/2012						460.833	460.833		1.153.750 (b) (c)		14.080	50.872	1.679.535		2.515.000
	(I) Compensation in the company preparing the financial statements								460.833	460.833		1.153.750		14.080	50.872	1.679.535		2.515.000
	(II) Compensation from subsidiaries and associates																	
	(III) Total								460.833	460.833		1.153.750		14.080	50.872	1.679.535		2.515.000

(b) the GM, as well as the CEO and other Executives with Strategic Responsibilities, renounce to 2012 incentive. The amount refers to the payment of a a deferral under the 2010 Group Incentive System, which had been already reduced by 50% due to the application of the Group Gate for the performance of the year of reference

(c) The amount also includes a retention bonus defined in 2008

Other Executives with strategic responsibilities	(I) Compensation in the company preparing the financial statements					5.173.443	5.173.443		1.111.903 (d)		657.580	113.056	7.055.982	1.748.494	
	(II) Compensation from subsidiaries and associates														
(total 7 subjects)	(III) Total					5.173.443	5.173.443		1.111.903		657.580	113.056	7.055.982	1.748.494	

(d) The Executives with Strategic Responsibilities renounce to 2012 incentive. The amount refers mainly to the payment of incentives deferred under the 2010 Group Incentive System - already reduced by 50% due to the application of the Group Gate for the performance of the year of reference - as well as other cash incentives for the heads of internal control functions

Consob Issuers Regulation nr. 11971 - Annex 3A / Schedule 7-bis
TABLE 2: Stock Options Assigned to the Members of theAdministrative Body, to General Managers and Other Executives with Strategic Responsibilities

			Options Held at Star of the Year			Options Assigned During the Year						Options Exercised During the Year			(14)	(15)	(16)
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Name and Surname	Office	Plan	Number of Options	Exercise Price	Period of Possible Exercise (from..to)	Number of Options	Exercise Price	Period of Possible Exercise (from..to)	Fair Value at Assign. Date	Assignment Date	Market Price of Underlying Shares upon Assignement of Options	Number of Options	Exercise Price	Market Price of Underlying Shares on Exercise Date	Options Lapsed During the Year (Number)	Options Held at the End of the Year	Options Relevant to the Year (Fair Value)
Federico Ghizzoni	Chief Executive Officer																
(I) Compensation in company preparing financial statements		2004 Stock Options	26.882	22,419	03/09/2008 31/12/2017	-	-	-	-	-	-	-	-	-	-	26.882	-
		2005 Stock Options	35.843	26,878	18/11/2009 31/12/2018	-	-	-	-	-	-	-	-	-	-	35.843	-
		2006 Stock Options	32.349	33,205	13/06/2010 31/12/2019	-	-	-	-	-	-	-	-	-	-	32.349	-
		2007 Stock Options	56.137	39,583	15/07/2011 15/07/2017	-	-	-	-	-	-	-	-	-	-	56.137	-
		2008 Stock Options	141.270	23,351	09/07/2012 09/07/2018	-	-	-	-	-	-	-	-	-	-	141.270	73.063
		2011 Performance Stock Options	-	-	-	672.125	4,010	01/01/2016 31/12/2022	1.254.857	27/03/2012	3,974	-	-	-	-	672.125	232.319
(II) Compensation from Subsidiaries and Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			292.481	-	-	672.125	-	-	1.254.857	-	-	0	-	-	0	964.606	305.382
Roberto Nicastro	General Manager																
(I) Compensation in company preparing financial statements		2004 Stock Options	161.297	22,419	03/09/2008 31/12/2017	-	-	-	-	-	-	-	-	-	-	161.297	-
		2005 Stock Options	322.595	26,878	18/11/2009 31/12/2018	-	-	-	-	-	-	-	-	-	-	322.595	-
		2006 Stock Options	242.556	33,205	13/06/2010 31/12/2019	-	-	-	-	-	-	-	-	-	-	242.556	-
		2007 Stock Options	210.516	39,583	15/07/2011 15/07/2017	-	-	-	-	-	-	-	-	-	-	210.516	-
		2008 Stock Options	451.235	23,351	09/07/2012 09/07/2018	-	-	-	-	-	-	-	-	-	-	451.235	233.380
		2010 Performance Stock Options	322.679	11,901	31/03/2014 31/12/2020	-	-	-	-	-	-	-	-	-	-	322.679	152.141
		2011 Performance Stock Options	-	-	-	611.022	4,010	01/01/2016 31/12/2022	1.140.778	27/03/2012	3,974	-	-	-	-	611.022	211.199
(II) Compensation from Subsidiaries and Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			1.710.878	-	-	611.022	-	-	1.140.778	-	-	0	-	-	0	2.321.900	596.720
Other Executives with Strategic Responsibilities																	
(I) Compensation in company preparing financial statements	n. 5 Executives	2004 Stock Options	161.474	22,419	03/09/2008 31/12/2017	-	-	-	-	-	-	-	-	-	-	161.474	-
	n. 5 Executives	2005 Stock Options	320.622	26,878	18/11/2009 31/12/2018	-	-	-	-	-	-	-	-	-	-	320.622	-
	n. 5 Executives	2006 Stock Options	267.807	33,205	13/06/2010 31/12/2019	-	-	-	-	-	-	-	-	-	-	267.807	-
	n. 5 Executives	2007 Stock Options	289.179	39,583	15/07/2011 15/07/2017	-	-	-	-	-	-	-	-	-	-	289.179	-
	n. 5 Executives	2008 Stock Options	793.607	23,351	09/07/2012 09/07/2018	-	-	-	-	-	-	-	-	-	-	793.607	410.458
	n. 5 Executives	2010 Performance Stock Options	608.730	11,901	31/03/2014 31/12/2020	-	-	-	-	-	-	-	-	-	-	608.730	298.741
	n. 6 Executives	2011 Performance Stock Option	-	-	-	1.900.278	4,010	01/01/2016 31/12/2022	3.547.818	27/03/2012	3,974	-	-	-	-	1.900.278	656.829
(II) Compensation from Subsidiaries and Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			2.441.419	-	-	1.900.278	-	-	3.547.818	-	-	0	-	-	0	4.341.697	1.366.028

Consob Issuers Regulation nr. 11971 - Annex 3A / Schedule 7-bis

TABLE 3A: Incentive plans based on financial instruments other than stock options, in favour of members of the administrative body, general managers and other executives with strategic responsibilities

			Financial instruments assigned during previous years and not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and assignable		Financial instruments relevant to the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair val. on assign. date	Vesting period	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date	Fair Value
Federico Ghizzoni	**Chief Executive Officer**	-	-	-	-	-	-	-	-	-	-	-	-
(I) Compensation in company preparing financial statements		2008 - Performance Share	-	-	-	-	-	-	-	26.302	-	-	-
		Azioni Ordinarie UniCredit Piano	168.047	50% 31.12.2012 50% 31.12.2013	-	-	-	-	-	-	84.023	337.016	741.279
(II) Compensation from Subsidiaries and Associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	0	-	-	-	-	-	337.016	741.279
Roberto Nicastro	**General Manager**	-	-	-	-	-	-	-	-	-	-	-	-
(I) Compensation in company preparing financial statements		2008 - Performance Share	-	-	-	-	-	-	-	56.009	-	-	-
		2010 - Performance share	75.631	22.03.2011 31.12.2013	-	-	-	-	-	-	-	-	94.564
(II) Compensation from Subsidiaries and Associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	0	-	-	-	-	-	0	94.564
Other Executives with Strategic Responsibilities		-	-	-	-	-	-	-	-	-	-	-	-
(I) Compensation in company preparing financial statements	n. 5 Executives	2008 - Performance Share	-	-	-	-	-	-	-	134.090	-	-	0
	n. 5 Executives	2010 - Performance share	186.574	22.03.2011 31.12.2013	-	-	-	-	-	-	-	-	245.507
	n. 1 Executive	UniCredit Shares promised under 2011 Bonus Opportunity Plan	74.188	50% 31.12.2013 50% 31.12.2014	-	-	-	-	-	-	-	-	136.959
(II) Compensation from Subsidiaries and Associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	0	-	-	-	-	-	0	382.466

Consob Issuers' Regulation nr. 11971 - Attachment 3A / Schedule 7-bis
TABLE 3B: Monetary Incentive Plans in Favour of Members of the Administrative Body, General Managers and Other Executives

A	B	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Annual Bonus			Previous Years Bonuses			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferral Period	Non Longer Payable	Payable / Paid	Still Deferred	
Federico Ghizzoni	**Chief Executive Officer**								
(I) Compensation In The Company Preparing the Financial Statements		Bonus Opportunity Plan 2012	-	-	-				-
		Bonus Opportunity Plan 2011				-	-	-	
		Executive Incentive System 2010				-	129.688	-	-
		2009 Long Term Incentive Cash Plan (2010 - 2012)				1.300.000	-	-	-
(II) Compensation from Subsidiaries and Associates		nn	-	-	-	-	-	-	-
(III) Total			**-**	**-**	**-**	**1.300.000**	**129.688**	**-**	**-**
Roberto Nicastro	**General Manager**								
(I) Compensation In The Company Preparing the Financial Statements		Bonus Opportunity Plan 2012	-	-	-				-
		Bonus Opportunity Plan 2011				-	-	-	
		Executive Incentive System 2010				-	200.004	-	-
		2009 Long Term Incentive Cash Plan (2010 - 2012)				2.132.000	-	-	-
(II) Compensation from Subsidiaries and Associates		nn	-	-	-	-	-	-	-
(III) Total			**-**	**-**	**-**	**2.132.000**	**200.004**	**-**	**-**
Kallol Karl Guha	**CRO**								
(I) Compensation In The Company Preparing the Financial Statements		Bonus Opportunity Plan 2012	-	-	-				-
		Bonus Opportunity Plan 2011				-	-	-	
		Executive Incentive System 2010				-	153.750	-	-
		UniCredit Group 2009 Long Term Incentive Cash Plan (2010 - 2012)				1.000.000	-	-	-
		Retention Bonus (2009-2012)				-	1.000.000	-	-
(II) Compensation from Subsidiaries and Associates		nn	-	-	-	-	-	-	-
(III) Total			**-**	**-**	**-**	**1.000.000**	**1.153.750**	**-**	**-**
Other executives with strategic responsibilities									
(I) Compensi nella società che redige il bilancio		Bonus Opportunity Plan 2012	-	-	-	-	-	-	-
		Bonus Opportunity Plan 2011				-	148.750	-	-
		Executive Incentive System 2010				-	443.013	-	-
		2009 Long Term Incentive Cash Plan (2010 - 2012)				3.017.000	-	-	-
		Piani LTI Monetari per le Funzioni di Controllo				713.194	520.140	1.466.667	-
(II) Compensi da controllate e collegate		nn	-	-	-	-	-	-	-
(III) Totale			**-**	**-**	**-**	**3.730.194**	**1.111.903**	**1.466.667**	**-**

Amounts in Euro

Note: **The CEO, GM and all other Executives with Strategic Responsibilities renounced to 2012 incentive. The amounts refer only to the payment of incentives deferred under the Group Incentive Systems 2010 (which had been already initially reduced by 50% due to the application of the Group Gate for the performance of the year of reference) and 2011 and of other incentives, not linked to 2012 performance, for the heads of internal control functions**

Consob Issuers Regulation nr. 11971 - Annex 3A / Schedule 7-ter
TABLE 1: Investments of the Members of the Administrative and Auditing Bodies and General Managers

Name and Surname	Office	Investee Company	Type of Shares	Number of Shares: Held at the End of 2011 (1)	Acquired	Sold	Held at the End of 2012 (1)
DIRECTORS FROM 1 JANUARY 2012 TO 11 MAY 2012 AND FROM 11 MAY 2012 TO 31 DECEMBER 2012							
Vincenzo Calandra Buonaura	Vice Chairman	UniCredit	ord.	6.077	12.154		18.231
Fabrizio Palenzona	Vice Chairman						
Federico Ghizzoni	Chief Executive Officer	UniCredit	ord.	17.000	118.023		135.023
	indirect possess (spouse)	UniCredit	ord.	500	1.000		1.500
Manfred Bischoff	Director	UniCredit	ord.	4.999	9.998		14.997
Francesco Giacomin	Director	UniCredit	ord.		7.000	7.000	
Friederich Kadrnoska	Director						
Marianna Li Calzi	Director						
Luigi Maramotti	Director	UniCredit	ord.	762.894	1.525.788		2.288.682
Lucrezia Reichlin	Director						
Anthony Wyand	Director	UniCredit	ord.	2.041	4.082		6.123
DIRECTORS FROM 31 JANUARY 2012 TO 11 MAY 2012 AND							
Helga Jung	Director	UniCredit	ord.	1.213			1.213
DIRECTORS FROM 11 MAY 2012 TO 31 DECEMBER 2012							
Giuseppe Vita	Chairman	UniCredit	ord.	2.350			2.350
	indirect possess (spouse)	UniCredit	ord.	5.000			5.000
Candido Fois	Deputy Vice Chairman						
Luca Cordero di Montezemolo	Director / Vice Chairman						
Henryka Bochniarz	Director						
Alessandro Caltagirone	Director						
Lorenzo Sassoli de Bianchi	Director	UniCredit	ord.	25.000		25.000	
DIRECTORS FROM 18 OTTOBRE 2012 TO 31 DECEMBER 20							
Mohamed Ali Al Fahim	Director						
DIRECTORS FROM 18 DECEMBER 2012 TO 31 DECEMBER :							
Giovanni Quaglia	Director	UniCredit	ord.	1.000			1.000
DIRECTORS FROM 1 JANUARY 2012 TO 11 MAY 2012							
Farhat Omar Bengdara	Vice Chairman						
Giovanni Belluzzi	Director						
Donato Fontanesi	Director						
Hans-Jürgen Schinzler	Director						
Franz Zwickl	Director	UniCredit	ord.	472			472
DIRECTORS FROM 1 JANUARY 2012 TO 7 MAY 2012							
Luigi Castelletti	Vice Chairman Vicario						
DIRECTORS FROM 1 JANUARY 2012 TO 19 APRILE 2012							
Dieter Rampl	Chairman	UniCredit	ord.	30.974	61.948		92.922
Theodor Waigel	Director						
DIRECTORS FROM 1 JANUARY 2012 TO 31 JANUARY 2012							
Carlo Pesenti	Director						
DIRECTORS FROM 11 MAY 2012 TO 3 OTTOBRE 2012							
Khadem Abdulla Al Qubaisi	Vice Chairman						
DIRECTORS FROM 1 JANUARY 2012 TO 11 MAY 2012 AND F							
Antonio Maria Marocco	Director	UniCredit	ord.	6.688	13.376		20.064
STATUTORY AUDITORS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012							
Maurizio Lauri	Chairman of the Board of Statutory Auditors						
Cesare Bisoni	Standing Auditor						
Vincenzo Nicastro	Standing Auditor	UniCredit	ord.	6.000	12.000		18.000
Michele Rutigliano	Standing Auditor						
Marco Ventoruzzo	Standing Auditor						
Massimo Livatino	Substitute Auditor						
Paolo Domenico Sfameni	Substitute Auditor						
GENERAL MANAGERS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012							
Roberto Nicastro	General Manager			81.788	163.576		245.364

(1) Or start / end date of appointment if different from indicated period

(2) Of which nr. 84.023 free ordinary shares granted during 2012 in execution of the UniCredit Share Plan approved by the Shareholders' Meeting

Consob Issuers Regulation nr. 11971 - Annex 3A / Schedule 7-ter
TABLE 2: Investments of Other Executives with Strategic Responsibilities

Number of Executives with Strategic Responsibilities	Investee Company	Type of Share	Number of Shares				
			Held at the End of 2011 (1)	Acquired	Sold	Held at the End of 2012 (1)	
Karl Kallol Guha	-	-	-	-	-	-	
7	UniCredit	ord.	227.097 (2)	163.010 (3)	0	390.107	(4)
7	*UniCredit*	*ord. ESOP matching*	*761*	*0*	*0*	*761*	(5)

(1) Or start / end date of appointment if different from indicated period
(2) Of which 14 indirect possess
(3) Of which 28 indirect possess
(4) Of which 42 indirect possess
(5) Due to the characteristics of this type of shares, received within the UniCredit Employee Share Ownership Plan (ESOP), the shares will be grouped only upon expiry of the restriction period

2013 COMPENSATION SYSTEMS BASED ON FINANCIAL INSTRUMENTS FOR UNICREDIT GROUP EMPLOYEES

UniCredit Shareholders' Meeting

May 2013

INDEX

5. EXECUTION OF THE "GROUP COMPENSATION SYSTEMS"

5.1 BENEFICIARIES OF THE PLAN

5.2 THE REASONS FOR THE ADOPTION OF THE PLAN

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

5.4 THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

1. INTRODUCTION

Pursuant to the provision set forth in Article 114-bis of legislative decree no.58 of February 24th 1998 as well as to the provisions of the issuer adopted by CONSOB with resolution no.11971 of May 14th 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, the Board of Directors of UniCredit (the board of directors) prepared this information memorandum which will be reported to the Ordinary General Shareholders Meeting of UniCredit on May, 11 2013 which is called to resolve, inter alia, upon the **approval** for 2013 of the following new incentives plans:

- "**2013 Group Incentive System**" providing for the grant of free shares to a selected group of Group employees, according to the modalities described below subject to the achievement of specific performance conditions;
- "**2013 Employee Share Ownership Plan of UniCredit Group**" aiming at offering to employees of the Group the possibility to invest in UniCredit shares at favorable conditions.

This Information Memorandum - prepared in compliance with Scheme 7 of Annex 3A to the Issuers Regulation – has also been prepared for the purpose of giving information concerning the **execution** of the following plans already approved by the General Shareholders Meeting of May, 11 2012 and of April, 29 2011:

- "**2012 Employee Share Ownership Plan of UniCredit Group**";
- "**2012 Group Compensation Systems**" providing for the grant of free shares and performance stock options to a selected group of Group employees, according to the modalities described below subject to the achievement of specific performance conditions:
    - **2012 Group Incentive System**
    - **2011 Group Executive Incentive System ("Group Executive Plan")**
    - **Share Plan for Group Key Resources ("Share Plan")**

Pursuant to the definition set forth in article 84-bis of the issuer regulations, the above mentioned incentive plans, in consideration of their beneficiaries, have the nature of "relevant plans".

2. 2013 GROUP INCENTIVE SYSTEM

Considering provisions of the Bank of Italy regarding compensation policies and practices and in line with the indications contained in the European Directive CRD III (Capital Requirements Directive) and with the guidelines issued by European Banking Authority (EBA – previously CEBS), UniCredit defined compensation systems based on financial instruments in order to align shareholder and management interests, reward long term value creation, share price appreciation and motivate and retain key Group resources. For this purpose it has been proposed the adoption of the Plan **"2013 Group Incentive System"**, which provides for the allocation of an incentive – in cash and/or free UniCredit ordinary shares – to be granted in a multi-year period, subject to the achievement of specific performance objectives.

2.1 BENEFICIARIES OF THE PLAN

The employees of UniCredit and of its parent companies or subsidiaries that benefit from the 2013 Group Incentive System are circa 1.100 Group Executives and other selected roles impacting market, credit, liquidity risks as specified in section 2.1.2.

On the basis of the criteria established by Shareholders Meeting, the Board of Directors will be delegated to identify the actual beneficiaries belonging to the categories described in this section 2.1.

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

Mr. Federico Ghizzoni – CEO of UniCredit - is among the beneficiaries of the 2013 Group Incentive System.

It is worth mentioning that certain potential beneficiaries of the 2013 Group Incentive System, 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 2013 Group Incentive System in their capacity as employees of UniCredit Group, no information as to their name is provided hereto and reference shall be made to the information provided below.

2.1.2 The categories of employees or collaborators of UniCredit and companies controlling or controlled by this issuer.

The employees of UniCredit and of its parent companies or subsidiaries that benefit from the 2013 Group Incentive System are:

- Chief Executive Officer (CEO), General Manager (GM), Deputy General Manager (DGM), Senior Executive Vice Presidents (SEVP) (currently 17 people), Executive Vice Presidents (EVP) and other identified staff[1] (currently ca. 130 people);

[1] Employees materially impacting market, credit liquidity risk at Group level and with an incentive higher than €500,000

- Senior Vice Presidents (SVP) (circa 450 people) and other selected roles[2] impacting market, credit, liquidity risks with incentive exceeding € 100,000 (currently circa 520 people).

2.1.3 Individuals who benefit from the Plan belonging to the following groups:

a) General Managers of UniCredit

Among the potential beneficiaries of the 2013 Group Incentive System, along with the CEO, already mentioned, there is the General Manager, Mr. Roberto Nicastro, who currently carries out management activities of UniCredit or anyway has regular access to privileged information and is authorized to take resolutions capable of influencing the development and prospects of UniCredit in any case.

b) other executives with strategic responsibilities of the financial instrument issuer not classed as "small", in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the general managers of the financial instrument issuer;

None of UniCredit executives meets the description; therefore no information is provided in connection thereto.

c) natural persons controlling UniCredit, who are employee or collaborator of UniCredit.

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

2.1.4 Description and numerical indication, broken down according to category :

a) Executives with strategic responsibilities other than those specified under lett. B) of paragraph 2.1.3

Amongst the beneficiaries of the 2013 Group Incentive System, along with the CEO, there are n. 7 executives of UniCredit who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit:

- the General Manager, Mr. Roberto Nicastro (already mentioned);
- the Deputy General Managers, Mr. Paolo Fiorentino and Mr. Jean-Pierre Mustier;
- the Head of Planning, Finance & Administration, Mrs. Marina Natale;
- the Group Chief Risk Officer, Mr. Alessandro Decio;
- the Group Head of Human Resources, Mr. Paolo Cornetta;
- the General Counsel & Group Compliance Officer, Mrs. Nadine Farida Faruque;

b) in the case of "small" companies, in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, the indication for the aggregate of all executives with strategic responsibilities of the financial instrument issuer;

[2] Including employees in Corporate & Investment Banking division with incentive exceeding €100,000.

This provision is not applicable and, therefore, no information is provided in connection thereto.

c) other categories of employees or collaborators for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees etc.);

There are no classes of employees to which different characteristics of the 2013 Group Incentive Systems apply.

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.

The 2013 Group Incentive System aims to attract, retain and motivate Group beneficiaries and to align UniCredit incentive system to the most recent national and international regulatory requirements with the aim to define – in the interest of all stakeholders – incentive systems in line with long term company strategies and goals, linked to Group results, adjusted in order to consider all risks, in coherence with capital and liquidity levels needed to cover the activities in place and, in any case, able to avoid misleading incentives that could drive to regulatory breaches or to assume excessive risks for the bank and the system in its whole.

The 2013 Group Incentive System is compliant with Group compensation policy and with the most recent national and international regulatory requirements.

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

The 2013 Group Incentive System establishes that the achievement of the goals defined for 2013 shall be verified in 2014 using a multi-perspective performance evaluation approach based on operational & sustainability drivers set within an individual evaluation card ("Performance Screen") and also on other additional goals, as relevant. According to goal achievements, the overall incentive amount of CEO, GM, DGM, SEVP, EVP and other identified staff will be subject to the application of an overall risk/sustainability factor[3] ("Group Gate") related to 2013 Group profitability, solidity and liquidity results. The incentive payouts so defined will be made over more years (2014-2018) with the following modalities:

- in 2014 the first installment of the overall incentive, will be payable in cash, in absence of any individual values / compliance breach, considering also the gravity of any internal /external findings i.e. Audit, Bank of Italy, Consob and /or analogous local authorities;
- over the period 2015-2018 the remainder of the overall incentive will be payable in installments in cash and/or UniCredit shares, subject to the application of a Zero Factor in each year and in absence of any individual values / compliance breach, considering also the gravity of any internal/external findings i.e. Audit, Bank of Italy, Consob and /or analogous local authorities;

[3] For the SVP positions the Group Gate impacts the first bonus installment, while the remaining installments are subject to the application of future Zero Factors for each year of payment

The distribution of share payments takes into account the applicable regulatory requirements regarding the application of share retention periods. In particular, the payment structure has been defined in line with Bank of Italy provisions requiring a share retention period of 2 years for upfront shares and of 1 year for deferred shares.

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.

At this stage, the 2013 Group Incentive System does not contain an exact indication of the value of *free shares* to be actually allocated to the beneficiaries, rather it merely fixes the maximum number of the free shares to be issued with reference to the Plan. In any case, are already established the criteria that the Board of Directors should follow, in the resolutions that after the Annual Shareholders' Meeting approval will execute the Plans, to define the actual number of beneficiaries and the number of free shares to be granted.

The 2013 Group Incentive System provides that in 2014 will be formulated the promise to pay the incentive in cash and shares. The percentages of the payments in cash and shares are linked to the beneficiaries' categories as described in the following points of this document.

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 2013 Group Incentive System 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 2013 Group Incentive System definition has not been influenced by significant tax or accounting consideration. In particular, the tax and social securities regime applied to the free shares allocated will be consistent with legislation in place in the countries where the beneficiary is fiscally resident.

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

The 2013 Group Incentive System is not currently supported by the special fund for encouraging worker participation in the companies, as provided for under sect. 4, paragraph 112, of Law December, 24 2003 n. 350.

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

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

The best solution identified to execute the 2013 Group Incentive System is to delegate the Board of Directors, pursuant to sect. 2443 of the Civil Code, the faculty to increase share capital as described in the Director's Report presented to the Extraordinary Shareholders' Meeting called for on May 11, 2013 (in single call).

In force of this delegation, the Board of Directors could resolve:

on one or more occasions for a maximum period of five years - to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum nominal amount of 42,200,000 UniCredit ordinary shares, to be granted to employees of the Holding Company and of Group banks and companies. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium Term Incentive System for Group Personnel" set up for this purpose and reinstated or increased each year or in accordance with other methods dictated by applicable laws and regulations.

In case the amount of the "Provisions Linked to the Medium Term Incentive System for Group Personnel" does not allow the issuance (full or partial) of UniCredit ordinary shares to service the 2013 System, an equivalent amount in cash will be allocated to the beneficiaries, determined in base of arithmetic mean of the official market price of UniCredit ordinary shares during the month preceding the Board resolution that evaluates performance achievements.

In particular, in the request to approve the 2012 balance sheet, it is proposed to allocate € 143,214,140.73 to the above mentioned reserve using a portion of statutory reserves made available from the distribution of company profits;

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

The Organizational Unit "Compensation" of the Holding is in charge for the management of the 2013 Group Incentive System, as well as of the definition of the Group's compensation policy.

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

No specific procedures for the amendment of the 2013 Group Incentive System 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.

In order to execute the 2013 Group Incentive System it is provided to delegate the Board of Director to resolve by May, 2014 the promise to grant a maximum number of 42,200,000 UniCredit ordinary shares, subject to the achievement of specific performance objectives, considering in any case that the delegation to increase the share capital, in one or more occasions, not exceeding the above mentioned limit of 42,200,000, can be exercised by May, 2018.

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 2013 Group Incentive System proposed to the Shareholders' Meeting, 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 2013 Group Incentive System, the latter has abstained from participating in the definition of the 2013 Group Incentive System.

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 January 29, 2013 approved the proposal related to the 2013 Group Incentive System to be submitted to UniCredit Shareholders' Meeting.

Furthermore, in exercising the delegation received by the Shareholders' Meeting, as described in point 2.3.1, the Board of Directors will resolve in one or more occasions to allocate the financial instruments related to the 2013 Group Incentive System.

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

The Remuneration Committee on January 22, 2013 positively resolved upon the criteria and the methodology elaborated for the definition of the 2013 Group Incentive System, 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 2013 Group Incentive Systems proposal (January 29, 2013) and on the date of the decision made by the Remuneration Committee of UniCredit (January 22, 2013), resulted equal to € 4,7960 and to € 4,5040 respectively.

2.3.9 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignment of the plans, of the possible time-coincidence between:
i) such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and
ii) the dissemination of relevant information, if any, pursuant to sect. 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:
a. not already public and capable to positively affect the market quotation, or

b. **already published and capable to negatively affect the market quotation.**

In relation to the foregoing it is clarified that the resolution of the Board of Directors which approved the proposal to be submitted to the Shareholders' Meeting, has been communicated to the markets, in compliance with the current regulations. It is also clarified that analogous information to the market, if required, will be made available upon any other following resolution adopted by the Board of Directors of the 2013 Group Incentive System.

It is worthwhile clarifying that, although all the resolutions adopted by the Board of Directors are subject to the prior positive opinion of the Remuneration Committee of UniCredit, the information to the market is given only after the relevant resolution of the Board of Directors.

2.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

2.4.1 Description of the compensation plan.

The 2013 Group Incentive System provides that in 2014 the Board of Directors – once verified the achievement of the goals defined for 2013 - will define the percentage of the payments in cash and shares in relation to the beneficiaries categories as described in the following table:

	2014 (1st installment)	**2015** (2nd installment)	**2016** (3rd installment)	**2017** (4th installment)		**2018** (5th installment)
	Cash	Cash	Shares	Shares	Cash	Shares
CEO, GM, DGM, SEVP, EVP and other "identified staff"	20%	20%	20%	20%	10%	10%
SVP	40%	20%	20%	20%	-	-

- Regarding beneficiaries categories defined as other "identified staff" and "other selected roles", it is highlighted that:
  - the other "identified staff" and the other selected roles have been identified on the basis of an ex-ante definition of potential "risk-taker" including a functional mapping of job families under Markets & Investment Banking area, impacting credit, market and liquidity risks.
  - the payment modalities provided for by the 2013 System shall be consistently applied to bonuses defined for beneficiaries in such categories. In particular full application of system elements will be applied to the other "identified staff" with bonuses above €500,000, while deferral in cash and/or shares will apply proportionally to "other selected roles" following a scaling approach;

The number of shares to be allocated in the respective installments is defined in 2014 and represents the free UniCredit ordinary shares issued with reference to the capital increase described in the section 2.3.1.

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

The free shares related to the 2013 Group Incentive System will be allocated in multiple installments (in the period 2016-2018) subject to the Board assessment in 2014 of the goals achievement set for 2013.

2.4.3 The termination date of the plan

The 2013 Group Incentive System will lapse by May 2018.

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

The maximum number of free shares that the Board of Directors is authorized to allocate within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 42.200.000.

At this stage it is not possible to indicate the maximum number of free shares allocated in each fiscal year during the life of the 2013 Group Incentive System, since the actual definition will be done by the Board of Directors on the basis of the criteria approved by the Shareholders' Meeting.

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

Considering the criteria described in the point 2.2.3, the allocation of the free shares is subject to the achievement of the performance targets set by the Board of Directors. The assessment of the goals achievement should be done by the Board of Directors in 2014.

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

The 2013 Group Incentive System provides that the free UniCredit ordinary shares that will be allocated will be freely transferable, considering the applicable regulatory requirements regarding the application of share retention periods, as described in section 2.2.2.

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

In accordance with national and international regulatory guidelines and the 2013 Group Compensation Policy, beneficiaries are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements. Involvement in any form of hedging transaction shall be considered in breach of Group compliance policies and therefore the relevant rights under the Plan shall automatically expire.

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

The 2013 Group Incentive System provides that the Board of Directors will have the faculty to identify, in the resolution that will execute the 2013 System, the termination of the beneficiary with the relevant Group employing Company, as cause for the expiring of the right to receive the free shares.

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

The 2013 Group Incentive System 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 2013 Group Incentive System does not provide for the redemption by UniCredit or by another Group company with reference to the free shares.

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

The 2013 Group Incentive System 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

The estimation of the overall cost expected by UniCredit in relation to the 2013 Group Incentive System at the grant date of the free shares, has been made on the basis of the IAS principles, considering the accounting assumptions on the foreseeable beneficiaries exits before the allocation of the free shares and on the probability to achieve the performance targets related to the allocation of the free shares.

On the basis of these estimations, the overall expected cost for UniCredit at the grant date of the target number of free shares is equal to € 218 mln to be split in 5 years. Depending on actual performance achievements, actual IAS cost of the Plan will vary from € 0 to a maximum of € 327 mln.

At this stage it is not possible to define the exact cost in each year of life of the 2013 Group Incentive System, since the definition of the actual number of the free shares to be allocated is subject to the Board of Directors resolution.

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

- The maximum impact of the 2013 System on UniCredit share capital shall be approx. 0.73% in case of the potential allocation of all free shares to employees. In case of target performance, the estimated impact shall be approx. 0.49%.

2.4.14 Any limitation to the voting and to the economic rights

At this stage, the 2013 Group Incentive System does not provide for any limitation to the voting or economic rights for the shares allocated.

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 2013 Group Incentive System provides only for the use of shares negotiated on regulated markets.

2.4.16 The number of financial instruments belonging to each option

The 2013 Group Incentive System does not provide for options.

2.4.17 The termination date of the options

The 2013 Group Incentive System does not provide for options.

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

The 2013 Group Incentive System does not provide for options.

2.4.19 The strike price of the options or the criteria and modalities for its determination, with respect in particular to:
a) the formula for the calculation of the exercise price in connection with the fair market value; and to
b) the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price

The 2013 Group Incentive System does not provide for options.

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

The 2013 Group Incentive System does not provide for options.

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

The 2013 Group Incentive System does not provide for options.

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

The 2013 Group Incentive System does not provide for options.

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

The 2013 Group Incentive System does not provide for adjustments applicable in connection with extraordinary transactions involving UniCredit corporate capital (saving the provisions that the Board of Directors may define in the resolution in which the Board will exercise the delegation received from the General Shareholders' Meeting).

3. 2013 EMPLOYEE SHARE OWNERSHIP PLAN OF UNICREDIT GROUP

3.1. BENEFICIARIES OF THE PLAN

The 2013 Employee Share Ownership Plan ("2013 ESOP Plan") is addressed to the employees of UniCredit Group equal to circa 160,000.

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. Federico Ghizzoni, CEO of UniCredit, is amongst the potential beneficiaries of the 2013 ESOP Plan.

It is worth mentioning that certain beneficiaries of the ESOP 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 ESOP 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.

3.1.2 The categories of employees or collaborators of UniCredit and companies controlling or controlled by this issuer.

The 2013 ESOP Plan also applies to the following classes of employees of UniCredit and of the main bank and companies of the Group:

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

3.1.3 Individuals who benefit from the Plan belonging to the following groups:

a) General Managers of UniCredit

Among the potential beneficiaries of the 2013 ESOP Plan, along with the CEO, already mentioned, there is the General Manager, Mr. Roberto Nicastro, who currently carries out management activities of UniCredit or anyway has regular access to privileged information and is authorized to take resolutions capable of influencing the development and prospects of UniCredit in any case.

b) other executives with strategic responsibilities of the financial instrument issuer not classed as "small", in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the general managers of the financial instrument issuer;

None of UniCredit executives meets the description; therefore no information is provided in connection thereto.

c) natural persons controlling UniCredit, who are employee or collaborator of UniCredit.

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

3.1.4 Description and numerical indication, broken down according to category :

a)Executives with strategic responsibilities other than those specified under lett. B) of paragraph 3.1.3

Amongst the beneficiaries of the 2013 ESOP Plan, along with the CEO, there are n. 7 executives of UniCredit who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit:

- the General Manager, Mr. Roberto Nicastro (already mentioned);
- the Deputy General Managers, Mr. Paolo Fiorentino and Mr. Jean-Pierre Mustier;
- the Head of Planning, Finance & Administration, Mrs. Marina Natale;
- the Group Chief Risk Officer, Mr. Alessandro Decio;
- the Group Head of Human Resources, Mr. Paolo Cornetta;
- the General Counsel & Group Compliance Officer, Mrs. Nadine Farida Faruque;

b) in the case of "small" companies, in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, the indication for the aggregate of all executives with strategic responsibilities of the financial instrument issuer;

This provision is not applicable and, therefore, no information is provided in connection thereto.

c) other categories of employees or collaborators for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees etc.);

There are no classes of employees to which different characteristics of the 2013 ESOP Plan apply.

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 plan.

With the 2013 ESOP Plan, UniCredit aims to reinforce employees' sense of belonging and commitment to achieve corporate goals.

In particular, the 2013 ESOP Plan aims at offering to employees of the Group the possibility to invest in UniCredit shares at favourable conditions.

At this stage, the 2013 ESOP Plan does not provide for alternative allocation criteria amongst the beneficiaries of the 2013 ESOP Plan, since the criteria specified in section 3.2.3 will regularly apply to all the beneficiaries described in section 3.1. except for the "alternative structure" to be presented in the next paragraphs.

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

Considering the goal of the 2013 ESOP Plan, no key variables & performance indicators have been considered.

3.2.3 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.

At this stage, the 2013 ESOP 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 2013 ESOP Plan is in line with the strategy adopted in recent years by the Group for maximizing the corporate value and for fostering the sense of belonging and the commitment to achieve the corporate goals of employees.

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 2013 ESOP Plan does not contemplate the allocation of similar financial instruments.

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

The 2013 ESOP Plan definition has not been influenced by significant tax or accounting consideration. In particular, it is specified that it will be taken into account the tax regime of employment incomes applicable from time to time in the country where each beneficiary has his/her residency .

3.2.6 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 2013 ESOP 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.

The Board of Directors, on March, 15 2013, has approved the 2013 ESOP proposal to be submitted to the Shareholders' Meeting – Ordinary session of UniCredit called on 11th May 2013 and giving to the Chairman and/or to the Chief Executive Officer, respectively, every opportune powers of attorney to enact the Shareholders resolution, making the appropriate modifications/integrations to the Plan ESOP 2013, also in order to be compliant with the laws and regulations in all the different countries in which the Group's companies operate.

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

The Organizational Unit "Compensation" of the Holding is in charge for the management of the incentive plans, including the 2013 ESOP Plan, as well as of 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 2013 ESOP 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.

The 2013 ESOP Plan provides for the following phases:

(a) Election Period: there are two election windows:

1st election window: from 27th November 2013 to 15 th January 2014;

2nd election window: from 27th May 2014 to 15th July 2014;

during these windows, employees participating to the 2013 ESOP Plan ("Participants"), will choose the overall amount that they want to invest, up to a maximum contribution of € 6,000 per annum. The minimum annual contribution amount is defined considering the peculiarities of each participating country;

(b) Enrolment Period: from January 2014 to December 2014 the Participants will have the opportunity to buy shares by means of monthly debits on their current account ("monthly" modality) or by payments in one or two instalments made in the months of January or July ("one-off" modality). In case during the Holding Period a Participant leaves the 2013 Plan, he/she will lose the Free Shares allocated in accordance with the below point c);

(c) "Free Share": at the beginning of the Enrolment Period (January or July 2014), the Participant will receive an immediate discount equal to 25% on the purchase price in the form of Free Shares; the Free Shares will be subject to lock-up during one year and the Participant will lose the entitlement to the Free Shares if, during the 1-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 Free Shares at the beginning of the Enrolment Period: in that case an alternative structure is offered that provides (at the beginning of the Enrolment period) to the Participants of those countries the right to receive the Free Shares at the end of the Holding Period ("Alternative" Structure);

(d) Holding Period: during the 1-year Holding Period (from January/July 2014 to January/July 2015), the Participants can sell the purchased shares at any moment, but by doing so they will lose the Free Shares in respect of the number of shares sold.

After the end of the 1-year holding period the employees can sell their shares without losing the discount; in particular, the Italian participants can benefit from the fiscal advantage provided for by the Italian law if they maintain the shares for other 2 years.

The 2013 ESOP Plan provides for the use of shares to be purchased on the market, therefore it will not have any diluting impact on Holding Company share capital. To that end, Group employees who decide to accept to join the 2013 ESOP Plan will give a mandate to a broker, internal or external to UniCredit Group, to purchase the shares and to deposit them in an account opened in their name. In case of substantial changes in the scenario of reference or if the actual participation rate would be higher than expected, it may be required to change this implementation modality by asking, in the case, for the relevant authorizations needed.

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 2013 ESOP 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 has abstained from participating in the definition of the 2013 ESOP Plan.

3.3.6 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 March, 15 2013 resolved upon the 2013 ESOP Plan proposal to be submitted to the Shareholders' Meeting – Ordinary session of UniCredit called for May, 11 2013.

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

The Remuneration Committee, on March, 7 2013, positively resolved upon the criteria and the methodology elaborated for the definition of the 2013 ESOP Plan, sharing the reasons and motivations thereof

3.3.8 The market price of UniCredit ordinary shares, on the dates mentioned in points 3.3.6 and 3.3.7.

The market price of UniCredit ordinary shares, registered on the date of Board of Directors approval of 2013 ESOP Plan proposal (March, 15 2013) and on the date of the decision made by the Remuneration Committee of UniCredit (March, 7 2013), resulted equal to € 3.8440 and € 3.8280.

3.3.9 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignment of the plans, of the possible time-coincidence between:
i) such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and
ii) the dissemination of relevant information, if any, pursuant to sect. 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:

a. **not already public and capable to positively affect the market quotation, or**
b. **already published and capable to negatively affect the market quotation.**

In relation to the foregoing it is clarified that the resolution of the Board of Directors of March, 15 2013 which approved the proposal to be submitted to the Shareholders' Meeting, has been communicated to the markets, in compliance with the current regulations. It is also clarified that analogous information to the market, if required, will be made available upon any other following resolution adopted by the Board of Directors of the 2013 ESOP Plan.

It is worthwhile clarifying that, although all the resolutions adopted by the Board of Directors are subject to the prior positive opinion of the Remuneration Committee of UniCredit, the information to the market is given after the relevant resolution of the Board of Directors.

Finally, it is clarified that, with reference to the execution of the 2013 ESOP Plan, information will be given to the market in compliance with the current regulations.

3.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

3.4.1 Description of the compensation plan.

The 2013 ESOP Plan provides for offering to Group employees the possibility to buy on the market UniCredit shares with the following advantages: an immediate discount equal to 25% on the purchase price in the form of Free Shares, whose ownership by Participants will be conditional upon the employment status of the employee with a UniCredit Group company until the expiry of a 1-year restriction period, with the exception of termination for reasons specifically provided for by the Rules of the 2013 Plan.

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

The 2013 ESOP Plan will last from January 2014 to July 2015 according to the criteria specified in section 3.3.4.

3.4.3 The termination date of the plan

The 2013 ESOP Plan will lapse at July 2015.

3.4.4 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 shares that will be purchased or assigned with reference to the 2013 ESOP Plan, since their exact determination is conditioned to the employees' participation & contribution rates and share price at the purchasing date.

3.4.5 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 2013 ESOP Plan features & implementation clauses are described in the section 3.3.4 above. The execution of the 2013 ESOP Plan is not conditioned to the achievement of any result/performance.

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

The free shares subjected to the 2013 ESOP Plan ("Free Share") will be affected by a one year restriction period in which the dividends in favor of the beneficiaries, in particular those referring to the "Free Share", will be set aside for the one year period of restriction and paid by cash and/or nature to the participants of the plan. The beneficiaries leaving during the one year period of restriction – with the exception of the clauses provided by the Plan - will loose the ownership of the "Free Share".

3.4.7 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 2013 ESOP Plan does not provide for conditions subsequent of the type described above.

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

Before the communication of the 2013 ESOP Plan to the employees, the expiry reasons will be defined of the participants' rights to keep the "Free Shares" as allocated, at the end of the 1-year restriction period.

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

The 2013 ESOP Plan does not provide for any provision which may trigger its cancellation.

3.4.10 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 2013 ESOP Plan does not provide for the redemption by UniCredit or by another Group company.

3.4.11 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 2013 ESOP Plan does not provide for a loan or other special terms for the purchase of the shares.

An evaluation process is ongoing on the possibility, subject to an agreement with the Unions, that the Italian participants could contribute to the 2013 ESOP Plan investing a portion of the company bonus (VAP). The modalities and the timing to make this contribution will be defined in the Regulations of the 2013 ESOP Plan that will be submitted to the Board of Directors for information at the moment of the launch of the 2013 Plan.

3.4.12 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 2013 ESOP Plan, since this burden is affected by the overall participation & contribution rates of UniCredit Group employees.

The estimate of the overall accounting cost for the offer of the free shares received by Participants is about € 12 million, under the hypothesis of an expected participation rate of Group employees equal to 5%, with an employees' contribution at maximum of € 6,000. That cost, to be spread over the year in which the Plan extends (from January/July 2014 to January/July 2015), would increase in case of a higher participation rate.

3.4.13 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 in the market, the adoption of the 2013 ESOP Plan will not have any diluting impact on UniCredit share capital.

3.4.14 Any limitation to the voting and to the economic rights

The 2013 ESOP Plan does not provide for any limitation to the voting or economic rights for the "Investment Shares". For the "Free Shares" those rights will be subjected to limitations, in particular the beneficiaries will receive the dividends after the 1-year period of restriction. The beneficiaries leaving during the 1-year period of restriction – with the exception of the clauses provided by the 2013 ESOP Plan - will loose the ownership of the "Free Share".

3.4.15 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 2013 ESOP Plan provides only for the use of shares negotiated on regulated markets.

4. EXECUTION OF THE 2012 EMPLOYEE SHARE OWNERSHIP PLAN OF UNICREDIT GROUP

4.1 BENEFICIARIES OF THE PLAN

Considering that the Plan ESOP 2012 is addressed to the employees of the companies of UniCredit Group in 13 countries (Italy, Germany, Austria, Bulgaria , Poland, Czech Republic, Slovak Republic, Romania, Serbia, Hungary, United Kingdom, Luxembourg and Hong Kong), the Plan is covering in total about 75% of the overall Group population.

The Plan ESOP 2012 does not provide for the participation of employees of the companies operating in the other countries in which the Group is operating, since for legal, fiscal, operational or organizational reasons it is not possible to implement the Plan ESOP 2012 in the terms approved and defined by UniCredit S.p.A.

4.1.1 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

The CEO of UniCredit is amongst the potential beneficiaries of Plan ESOP 2012.

It is worth mentioning that certain beneficiaries of the Plan ESOP 2012 - 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 ESOP 2012 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.

4.1.2 The categories of employees or collaborators of UniCredit and companies controlling or controlled by this issuer.

The Plan ESOP 2012 also applies to the following classes of employees of UniCredit and of the companies of the Group in Italy, Germany, Austria, Bulgaria, Poland, Czech Republic, Slovak Republic, Romania, Serbia, Hungary, United Kingdom, Luxembourg and Hong Kong:

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

4.1.3 Individuals who benefit from the Plan belonging to the following groups:

a) General Managers of UniCredit

Among the potential beneficiaries of the Plan ESOP 2012, along with the CEO, already mentioned, there is the General Manager, Mr. Roberto Nicastro, who currently carries out management activities of UniCredit or anyway has regular access to privileged information and is authorized to take resolutions capable of influencing the development and prospects of UniCredit in any case.

b) other executives with strategic responsibilities of the financial instrument issuer not classed as "small", in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the general managers of the financial instrument issuer;

None of UniCredit executives meets the description; therefore no information is provided in connection thereto.

c) natural persons controlling UniCredit, who are employee or collaborator of UniCredit.

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

4.1.4 Description and numerical indication, broken down according to category :

a) Executives with strategic responsibilities other than those specified under lett. B) of paragraph 4.1.3;

Amongst the beneficiaries of the Plan ESOP 2012, along with the CEO, there are n. 7 executives of UniCredit who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit:

- the General Manager, Mr. Roberto Nicastro (already mentioned);
- the Deputy General Managers, Mr. Paolo Fiorentino and Mr. Jean-Pierre Mustier;
- the Head of Planning, Finance & Administration, Mrs. Marina Natale;
- the Group Chief Risk Officer, Mr.Alessandro Decio;
- the Group Head of Human Resources, Mr. Paolo Cornetta;
- the General Counsel & Group Compliance Officer, Mrs. Nadine Farida Faruque;

b) in the case of "small" companies, in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, the indication for the aggregate of all executives with strategic responsibilities of the financial instrument issuer;

This provision is not applicable and, therefore, no information is provided in connection thereto.

c) other categories of employees or collaborators for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees etc.);

There are no classes of employees to which different characteristics of the Plan ESOP 2012 apply.

4.2 THE REASONS FOR THE ADOPTION OF THE PLAN

4.2.1 The targets which the parties intend to reach through the adoption of the plan.

Through the Plan ESOP 2012, 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 ESOP 2012 aims at offering to the employees of the companies of the Group, joining the Plan, the possibility to buy UniCredit ordinary shares at favourable conditions.

The decision to propose the adoption of the Plan ESOP 2012 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 ESOP 2012, are currently an advantage both for the company that adopts the Plan and for the beneficiaries.

The Plan ESOP 2012 does not provide for alternative allocation criteria amongst the beneficiaries of the Plan, since the criteria specified in section 4.2.3 will regularly apply to all the beneficiaries described in section 4.1. except for the “alternative structure” to be presented in the next paragraphs. For fiscal reasons, in some countries the “alternative structure” is providing to the beneficiaries a different timetable for the allocation activities.

4.2.2 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 ESOP 2012, no key variables & performance indicators have been considered to grant the *free shares* as detailed below.

4.2.3 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 ESOP 2012 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 ESOP 2012 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.

4.2.4 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 ESOP 2012 does not contemplate the allocation of similar financial instruments.

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

The Plan ESOP 2012 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 ESOP 2012 structure is qualified for the current favourable tax treatment provided for all employees share ownership plans (Section 51 TUIR) provided that certain conditions are met.

4.2.6 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 ESOP 2012 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.

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

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

In occasion of the approval of the Plan ESOP 2012, the Shareholders' Meeting – Ordinary session of UniCredit has not given any specific powers and functions to the Board of Directors for the execution of the Plan ESOP 2012, but has given to the Chairman and/or to the Chief Executive Officer, respectively, every opportune powers of attorney to enact the Shareholders resolution, making the appropriate modifications/integrations to the Plan ESOP 2012, also in order to be compliant with the laws and regulations in all the different countries in which the Group's companies operate.

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

The Organizational Unit "Compensation" of the Holding is in charge for the management of the incentive plans, including the Plan ESOP 2012, as well as of the definition of the Group's compensation policy.

The Plan ESOP 2012 will be managed and administered with the support of a specialized provider external to the Group.

4.3.3 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 ESOP 2012 are provided for.

4.3.4 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 joined the Plan ESOP 2012 ("Participants"), have communicated, in the period from December 2012 to January 2013 and/or will communicate in the period from June 2013 to July 2013 the amount to invest for the purchasing of the UniCredit ordinary shares ("Investment Shares"). The Participants have submitted an order to the relevant Bank of the Group to buy - on a monthly or one-off (in January and/or July 2013) basis - UniCredit ordinary shares. The purchase is made during the period between January 2013 and December 2013 ("Enrolment Period") on the market by FinecoBank – the Group company, with registered office in Italy, appointed as unique broker for the Plan ESOP 2012 – and all the purchased shares are sub-deposited in an account opened in the name of each participant in Société Générale Securities Services (SGSS) as Custodian Bank for the Plan ESOP 2012.

At the beginning of the Enrolment Period (January 2013 or July 2013), conditionally to the fact that the participants maintain the ownership of the "Investment Shares", each participant is receiving an immediate discount of 25% on the purchase price in the form of free shares ("Free Share"). The "Free Shares" are locked up for one year (from January/July 2013 to January/July 2014). After this 1-year Holding Period, the participants can freely dispose of all the shares. "Free 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 1 year holding period, except in the case of termination of employment for special reasons provided for by the Plan ESOP 2012.

To Plan ESOP 2012's participants resident in countries where, for fiscal reasons, it will not be possible to grant the "Free Shares" at the beginning of the enrolment period, the right will be offered to receive the "Free Shares" at the end of the Holding Period ("alternative" structure).

4.3.5 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 ESOP 2012, approved by the General Meeting on May, 11 2012, the Board of Directors followed the guidelines and criteria elaborated by the Remuneration Committee of UniCredit.

In the implementation of the Plan ESOP 2012 also the CEO of UniCredit followed the guidelines and criteria elaborated by the Board of Directors and Remuneration Committee of UniCredit.

4.3.6 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, 28 2012 resolved upon the Plan ESOP 2012 approved by the Shareholders' Meeting – Ordinary session of UniCredit on May, 11 2012.

On November, 27 2012 the Chief Executive Officer of UniCredit – exercising the powers of attorney assigned to him by the above mentioned Shareholders' Meeting – has invited the employees of the Group companies operating in Italy, Germany, Austria, Bulgaria, Hungary, Poland, Czech Republic, Slovak Republic, Romania, Serbia, United Kingdom, Luxembourg and Hong Kong to participate to the Plan ESOP 2012.

4.3.7 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, 28 2012, positively resolved upon the criteria and the methodology elaborated for the definition of the Plan, sharing the reasons and motivations thereof.

4.3.8 The market price of UniCredit ordinary shares, on the dates mentioned in points 4.3.6 and 4.3.7.

The market price of UniCredit ordinary shares, registered on the date of Board of Directors approval of Plan ESOP 2012 proposal and on the date of positive opinion expressed by the Remuneration Committee of UniCredit (February 28, 2012), amounted to € 3,8400.
On November, 27 2012 – date in which the employees of the Group have been invited to the Plan ESOP 2012 – the market price of UniCredit ordinary shares was equal to € 3.5100.

4.3.9 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, 28 2012 related to the Plan ESOP 2012, communication has been given to the markets, in compliance with the current regulations.

With reference to the execution of the Plan ESOP 2012, analogous information to the market, as required by the regulations, is made available.

4.4 THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

4.4.1 Description of the compensation plan.

The Plan 2012 provides for offering to Group employees the possibility to invest in UniCredit shares at favourable conditions, by granting a 25% discount on shares purchased on the market within the Plan 2012. The discount is granted in the form of free shares ("Free Shares") whose ownership by Participants will be will be conditioned to the employment status of the employee with a UniCredit Group company until the expiry of a 1-year restriction period, with the exception of termination for reasons specifically provided for by the Rules of the Plan ESOP 2012.

4.4.2 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 ESOP 2012 are:

a) Election Period: there are two main election windows:

   a. 1st election window: from 27th November 2012 to 15th January 2013.
   b. 2nd election window: from 27th May 2013 to 15th July 2013.

During the election windows, employees participating to the Plan 2012 ("Participants"), will choose the overall amount that they want to invest, up to a maximum contribution of € 6,000 per annum. The minimum annual contribution amount is defined considering the peculiarities of each participating country.

b) Enrolment Period: from January 2013 to December 2013 the Participants have the opportunity to buy shares by means of monthly debits on their current account ("monthly" modality) or by payments in one or two instalments made in the months of January or July ("one-off" modality). In case during the Holding Period a Participant leaves the Plan 2012, he/she will lose the Free Shares allocated to him/her in accordance with the below point c);

c) "Free Shares": at the beginning of the Enrolment Period (January or July 2013), the Participant will receive an immediate discount equal to 25% on the purchase price in the form of Free Shares;

The Free Shares will be subject to lock-up during 1 year and the Participant will lose the entitlement to the Free Shares if, during the 1-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 2012. In some countries, for fiscal reasons, it will not be possible to grant the Free Shares at the beginning of the Enrolment Period: in that case an alternative structure is offered that provides (at the beginning of the Enrolment Period) to the Participants of those countries the right to receive the Free Shares at the end of the Holding Period ("Alternative" Structure);

d) Holding Period: during the 1-year Holding Period (from January/July 2013 to January/July 2014), the Participants can sell the purchased shares at any moment, but by doing so they will lose the Free Shares in respect of the number of shares sold.

4.4.3 The termination date of the plan

The Plan ESOP 2012 will lapse by 31 January 2014.

4.4.4 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 exact overall number of UniCredit ordinary shares purchased or assigned with reference to the Plan ESOP 2012, since their exact determination is conditioned to the Participants contribution rates and UniCredit ordinary share price at the purchasing date.

4.4.5 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 ESOP 2012 features & implementation clauses are described in the sections 4.3.4 and 4.4.2 above. The execution of the Plan ESOP 2012 is not conditioned to the achievement of any result/performance.

4.4.6 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 trough the Plan ESOP 2012 ("Free Shares") are locked up for one year, during which the dividends will be accrued in favour of the Participants: in particular any dividends and other distributions arising from the "Free 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 "Free Share" if, during the 1-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 ESOP 2012.

4.4.7 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 ESOP 2012 does not provide for conditions subsequent of the type described above.

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

Leaving employment before the start of the Enrolment Period: if a Participant leaves employment with any company of UniCredit Group before the start of the Enrolment Period, he will not be entitled to participate in the Plan ESOP 2012.

Leaving employment during the Enrolment Period: If a Participant leaves employment during the Enrolment Period, the Investment Shares already acquired shall not be affected but no more Investment Shares will be bought for him and the Free Shares allocated to him under the Plan will lapse. The above mentioned provision will not apply in the event of one of the exceptions below. In these circumstances no more Investment Shares will be bought for him but his right in relation to Investment Shares already acquired shall not be affected. In particular, the entitlement to receive all the Free Shares and to dispose of them as soon as practicable could be maintained upon the explicit agreement with the Company and subject to the Rules of the Plan.

Leaving employment after the Enrolment Period but before the Vesting Date: if a Participant leaves employment with any company of UniCredit Group after the end of the Enrolment Period but before the Vesting Date, his Free Shares will lapse but his rights in respect of Investment Shares shall not be affected. The above mentioned provision will not apply in the event of one of the exceptions set out below. In these circumstances, his rights in relation to the Investment Shares acquired and the Free Shares shall not be affected. In particular, the entitlement to receive all the Free Shares and to dispose of them as soon as practicable could be maintained upon the explicit agreement with the Company and subject to the Rules of the Plan.

The above mentioned provision will not apply if the Participant dies or leaves employment for any of the following reasons provided by the Rules of the Plan ESOP 2012:

a. redundancy, ill-health, injury or disability, as established to the satisfaction of the Company or the Participant's employing company;
b. the Participant's employing company ceasing to be a Subsidiary;
c. a transfer (total or partial) of the undertaking in which the Participant works to a legal entity which is not a company of UniCredit Group;
d. retirement with the agreement of the Participant's employing company;
e. re-employment of the Participant in another country with a Member of UniCredit Group that is not participating in the Plan ESOP 2012;
f. any other reason agreed upon by the Company in the context of a mutual agreement on termination of the Participant's employment relationship.

The Company must exercise any discretion provided for in this Rule within 90 calendar days after the termination date and the Free Shares will be deemed to have lapsed or not (as appropriate) on the termination date.

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

The Plan ESOP 2012 does not provide for any provision which may trigger its cancellation.

4.4.10 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 ESOP 2012 does not provide for the redemption by UniCredit or by another Group company.

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

The Plan ESOP 2012 does not provide for a loan or other special terms for the purchase of the shares.

4.4.12 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 ESOP 2012, 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 € 9 million, under the hypothesis of an expected participation rate of Group employees equal to 5%, with an employees' contribution at maximum of €6,000. That cost would increase in case of a higher participation rate and it does not include the management and administration costs of the Plan ESOP 2012 expected to be around € 0.2 million.

4.4.13 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 ESOP 2012 will not have any diluting impact on UniCredit share capital.

4.4.14 Any limitation to the voting and to the economic rights

The Plan ESOP 2012 does not provide for any limitation to the voting or economic rights for the "Investment Shares". The economic rights are suspended for the "Free Shares", because the participants will receive the dividends of those shares only at the end of the 1-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 ESOP 2012.

4.4.15 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 ESOP 2012 provides only for the use of shares negotiated on regulated markets.

5. EXECUTION OF THE "GROUP COMPENSATION SYSTEMS"

5.1 BENEFICIARIES OF THE PLAN

The UniCredit Board of Directors has resolved on April, 11 2013 to execute the **2012 Group Incentive System** and on March, 15 2013 to execute the **2011 Group Executive Incentive System** and the **Share Plan for Group Key Resources,** approved by the Ordinary Shareholders Meeting on May, 11 2012 and on April, 29 2011, for the following beneficiaries identified under the relevant plans:

- the "**2012 Group Incentive System**" that provides for the grant of an incentive – in cash and free ordinary shares – to be allocated to Group Executives and other selected roles in a multi-year period (2013-2017) subject to the achievement of specific performance objectives;

- the **2011 Group Executive Incentive System** ("Group Executive Plan"), that provides for the allocation of an incentive – in cash or free ordinary shares –to Group Executives and other selected roles in a 4-year period, subject to the achievement of specific performance objectives. This Plan provides, inter alia, the allocation of the first tranche of the shares promised in 2011, following the verification of the achievement of the Zero Factor provided by the system for the deferral payments to selected resources belonging to the Corporate & Investment Banking Division, also with reference to the 2010 performance (Sustainable Performance Plan 2010).

- the **Share Plan for Group Key Resources** ("Share Plan"), that provides for the allocation of free ordinary shares in a 3-year period to talents and other mission critical players for the achievement of company results.

5.1.1 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. Federico Ghizzoni – CEO of UniCredit - is among the beneficiaries of the 2012 Group Incentive System and of the Share Plan.

It is worth mentioning that certain potential beneficiaries of the above plans, 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 plans 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.

5.1.2 The categories of employees or collaborators of UniCredit and companies controlling or controlled by this issuer.

The employees of UniCredit and of its parent companies or subsidiaries that benefit from the Group Compensation Systems (in addition to the Chief Executive Officer of UniCredit) are:

for the **2012 Group Incentive System** :

- General Manager (GM), Deputy General Managers (DGM), Senior Executive Vice Presidents (SEVP, 16 people), Executive Vice Presidents (EVP) and other risk takers[4](110 people);
- Senior Vice Presidents (SVP, around 420 people)) and other selected roles impacting market, credit, liquidity risks with incentive exceeding € 100,000 (around 260 people)

for the **Group Executive Plan**:

- General Manager (GM), Deputy General Managers (DGM), Senior Executive Vice Presidents (SEVP), Executive Vice Presidents (EVP) and other "identified staff"[5];
- Senior Vice Presidents (SVP) and other selected roles impacting market, credit, liquidity risks with incentive exceeding € 100,000

for the **Share Plan:**

- selected employees of UniCredit and of the main bank and companies of the Group, identified by the Board among the mission critical players for the achievement of company results.

5.1.3 Individuals who benefit from the Plan belonging to the following groups:

a) General Managers of UniCredit

Among the potential beneficiaries of the Group Compensation Systems, along with the CEO, already mentioned, there is the General Manager, Mr. Roberto Nicastro, who currently carries out management activities of UniCredit or anyway has regular access to privileged information and is authorized to take resolutions capable of influencing the development and prospects of UniCredit in any case.

b) other executives with strategic responsibilities of the financial instrument issuer not classed as "small", in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the general managers of the financial instrument issuer;

None of UniCredit executives meets the description; therefore no information is provided in connection thereto.

c) natural persons controlling UniCredit, who are employee or collaborator of UniCredit.

[4] Employees materially impacting market, credit, liquidity risk at Group level and with an incentive higher than € 500,000

[5] Employees materially impacting market, credit, liquidity risk at Group level and with an incentive higher than € 500,000

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

5.1.4 Description and numerical indication, broken down according to category :

a) Executives with strategic responsibilities other than those specified under lett. B) of paragraph 5.1.3

Amongst the potential beneficiaries of the Group Compensation Systems, along with the CEO, there are 7 executives of UniCredit who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit:

- the General Manager, Mr. Roberto Nicastro (already mentioned);
- the Deputy General Managers, Mr. Paolo Fiorentino and Mr. Jean-Pierre Mustier;
- the Head of Planning, Finance & Administration, Mrs. Marina Natale;
- the Group Chief Risk Officer, Mr. Alessandro Decio;
- the Group Head of Human Resources, Mr. Paolo Cornetta;
- the General Counsel & Group Compliance Officer, Mrs. Nadine Farida Faruque;

b) in the case of "small" companies, in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, the indication for the aggregate of all executives with strategic responsibilities of the financial instrument issuer;

This provision is not applicable and therefore no information is provided in connection thereto.

c) other categories of employees or collaborators for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees etc.);

There are no classes of employees to which different characteristics of the relevant plans apply.

5.2 THE REASONS FOR THE ADOPTION OF THE PLAN

5.2.1 The targets which the parties intend to reach through the adoption of the plan.

The **2012 Group Incentive System** aims to attract, retain and motivate Group beneficiaries and to align UniCredit incentive system to the most recent national and international regulatory requirements and provides for:

- allocation of a variable incentive defined on the basis of individual performance, as well as results at business level and, as relevant, at country and/or Group level;
- definition of a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares;
- distributions of share payments which take into account the applicable regulatory requirements regarding the application of share retention periods. In particular, the payment structure has been defined in line with Bank of Italy provisions requiring a share retention period of 2 years for upfront shares and of 1 year for deferred shares;
- application of an overall risk/sustainability factor, related to annual Group profitability, solidity and liquidity results (“Group Gate”) as well as a Zero Factor

related to future Group profitability, solidity and liquidity results, as annually defined by the Board of Directors.

The **Group Executive Plan** aims to attract, motivate and retain Group Executives and to align UniCredit compensation systems with the latest national and international regulatory requirements with the aim to define – in the interest of all stakeholders – incentive systems in line with long term company strategies and goals, linked to Group results, adjusted in order to consider all risks, in coherence with capital and liquidity levels needed to cover the activities in place and, in any case, able to avoid misleading incentives that could drive to regulatory breaches or to assume excessive risks for the bank and the system in its whole.

The **Share Plan** aims to attract and / or retain selected resources and to align beneficiaries and shareholder interests, rewarding long term value creation and share price appreciation.

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

The **2012 Group Incentive System** establishes that the achievement of the goals defined for 2012 shall be verified in 2013 using a multi-perspective performance evaluation approach based on operational & sustainability drivers set within an individual Performance Screen. According to goal achievements, incentive payouts so defined will be made over a multi-year period (2013-2017) with the following modalities:

1. in 2013 the first installment of the overall incentive will be payable in cash, subject to the application of an overall risk/sustainability factor ("Group Gate"), related to 2012 Group[6] profitability, solidity and liquidity results and in absence of any individual values / compliance breach;
2. over the period 2014-2017 the remainder of the overall incentive will be payable in installments in cash and/or UniCredit shares, subject to the application of a Zero Factor in each year and in absence of any individual / values compliance breach;

The **Group Executive Plan** establishes that in 2012 are verified the achievement of specific performance objectives for the allocation of the first tranche of UniCredit ordinary shares promised to selected resources belonging to Corporate & Investment Banking Division with reference to 2010 performance.

The **Share Plan** provides for UniCredit free ordinary share allocations in 3 equal installments over a 3 year period; each allocation shall be subject to continuous employment at time of actual grant and application of the Zero Factor – as defined annually by the Board of Directors – related to annual Group profitability, solidity and liquidity results and the absence of any individual values / compliance breach.

5.2.3 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.

[6] And/or Group Companies in presence of any specific local applicable regulations

The following are the general criteria that the Board of Directors has followed, in the resolutions that after the Annual Shareholders' Meeting approval has executed the Plan, to define the actual number of beneficiaries and the number of free shares or performance stock options to be granted.

The **2012 Group Incentive System** provides that in 2013 the Board of Directors – once verified the objectives for 2012 – defines the percentages of the payments in cash and shares for the beneficiaries categories.

The **Group Executive Plan**, provides that in 2012 the Board of directors – once verified the achievement of the objectives defined for 2011 and 2010 referring to "Sustainable Performance Plan" – defines the percentage of cash and shares payments according to the category of the beneficiaries.

The **Share Plan** provides that the beneficiaries and the number of shares to be granted at individual level will be defined by the Board of Directors according to:

- Relevance for the Group & the need of retention;
- the level of performance / potential - delivery ability, performance and results achieved;
- adherence to corporate values and compliance - knowledge and ability to translate corporate values into behaviors and individual adherence to compliance rules, conduct and behavior.

5.2.4 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 2012 Group Compensation Systems do not contemplate the allocation of similar financial instruments.

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

The Group Compensation Systems have not been influenced by significant tax or accounting considerations.

Furthermore, the tax regime and social security contribution applied to the free shares allocated, will be compliant with the current regulations in the country where the beneficiary is fiscally resident.

5.2.6 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 Group Compensation Systems are 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.

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

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

As already mentioned in the Information Memorandum published at the occasion of the General Shareholders' Meeting of May 11, 2012 for the **2012 Group Incentive system** and of the Shareholders' Meeting of April 29, 2011 for the **Executive Incentive plan** and the **Share Plan** the most efficient instrument identified to execute the Compensation Systems is to delegate the Board of Directors, pursuant to sect. 2443 of the Civil Code, of the power to resolve on one or more occasions to increase share capital in accordance with the following provisions:

With reference to the **2012 Group Incentive System**, to resolve, within a maximum period of five years, in one or more instances, a free share capital under art. 2349 of the Civil Code, of maximum nr. 59,700,000 UniCredit ordinary shares;

With reference to the **Group Executive Plan** and the **Share Plan**, to resolve, within a maximum period of five years, in one or more instances, a free share capital under art. 2349 of the Civil Code, of maximum €103,000,000 corresponding to nr. 206,000,000 ordinary shares (this number has been modified to nr. 31,277,019 ordinary shares due to the grouping operation made on December, 27 2011 and the AIAF factor application related to the operations on share capital made by UniCredit).

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

The Organizational Unit "Compensation" of the Holding is in charge for the management of the incentive plans, including the Group Compensation Systems, as well as of the definition of the Group's compensation policy.

5.3.3 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 Group Compensation Systems are provided for.

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

In order to execute the plans in accordance with the delegation provided by the Shareholders' Meeting on May 11, 2012 and on April, 29 2011 the Board of Directors could resolve to approve:

- for the **2012 Group Incentive system,** within a maximum period of five years, in one or more instances, the allocation of maximum nr. 59,700,000 free UniCredit ordinary shares, set by the Board of Directors;

In order to execute the plans in accordance with the delegation provided by the Shareholders' Meeting on April, 29 2011 the Board of Directors could resolve to approve:

- for the **Group Executive Plan** and the **Share Plan**, within a maximum period of five years, in one or more instances, the allocation of a maximum number of 31,277,019 free ordinary shares, set by the Board of Directors.

5.3.5 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 Group Compensation Systems and of the relevant criteria for the identification of the instruments under 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 plans, the latter has abstained from participating in the definition of the plans.

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

In order to execute the **2012 Group Incentive system,** in accordance with the delegation received by the Shareholders' Meeting, as described in point 5.3.1, the Board of Directors on April 11, 2013 has resolved the promise to grant nr. 17,663,522 UniCredit ordinary shares to the Group Executives upon verification of the achievement of the performance conditions defined for the participants as described in the following section 5.4.5.

In order to execute the **Group Executive Plan,** in accordance with the delegation received by the Shareholders' Meeting, as described in point 5.3.1, the Board of Directors on March 15, 2013 has resolved the allocation of nr. 878,148 UniCredit ordinary shares to the Group Executives upon verification of the achievement of the performance conditions defined for the participants as described in the following section 5.4.5.

In order to execute the **Share Plan** in accordance with the delegation received by the Shareholders' Meeting, as described in point 5.3.1, the Board of Directors on March 15, 2013 has approved a free increase in share capital for nr. 1,219,439 UniCredit ordinary shares with reference to the performance conditions achieved in 2012.

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

The Remuneration Committee, on March, 7 2013 and on April, 11 2013 positively resolved upon the conditions to be applied at the execution of the Group Compensation Systems.

5.3.8 The market price of UniCredit ordinary shares, on the dates mentioned in points 5.3.6 and 5.3.7.

The market price of UniCredit ordinary shares, registered on the date of Board of Directors approval of the 2012 Group Compensation Systems execution (March, 15 2013 and April, 11 2013) and on the date of the positive opinion by the Remuneration Committee of UniCredit (March, 7 2013 and April, 11 2013), resulted equal to € 3.8280, € 3.5720, € 3.8440 and € 3.5720 respectively.

5.3.9 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignment of the plans, of the possible time-coincidence between:
i) such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and
ii) the dissemination of relevant information, if any, pursuant to sect. 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:

a. not already public and capable to positively affect the market quotation, or
b. already published and capable to negatively affect the market quotation.

In relation to the foregoing it is clarified that the resolution of the General Shareholders' Meeting has been communicated to the market in compliance with the current regulations. It is also clarified that analogous information to the market is made available upon the resolution adopted by the UniCredit Board of Directors in execution of the Group Compensation Systems.

It is worthwhile clarifying that, although all the resolutions adopted by the Board of Directors are subject to the prior positive opinion of the Remuneration Committee of UniCredit, the information to the market is given only after the relevant resolution of the Board of Directors.

5.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

5.4.1 Description of the compensation plan.

The **2012 Group Incentive System** provides that in 2013 the Board of Directors – once verified the achievement of the goals defined for 2012 - will define the percentage of the payments in cash and shares in relation to the beneficiaries categories as described in the following table:

	2013 (1st installment)	**2014** (2nd installment)	**2015** (3rd installment)	**2016** (4th installment)		**2017** (5th installment)
	Cash	Cash	Shares	Shares	Cash	Shares
CEO, GM, DGM, SEVP, EVP and other "material risk takers"	20%	20%	20%	20%	10%	10%
SVP and other selected roles	40%	20%	20%	20%	-	-

Regarding beneficiaries categories defined as "material risk takers" and "other selected roles", it is highlighted that:

- the "material risk takers" and the other selected roles have been identified on the basis of an ex-ante definition of potential "risk-taker" including a functional mapping of job families under Markets & Investment Banking area, impacting credit, market and liquidity risks;

- the payment modalities provided for by the 2012 System shall be consistently applied also to bonuses defined for such categories in Corporate and Investment Banking

Division (CIB), based on remuneration criteria. Complete alignment to regulatory requirements will be applied to the "material risk takers" with bonuses above €500,000 while deferral in cash and/or shares will apply to "other selected roles" with bonuses starting from €100,000 following a scaling approach.

The **Group Executive Plan** provides for the allocation of an incentive – in cash or free ordinary shares – to Group Executives and other selected roles in a 4-year period, subject to the achievement of specific performance objectives;

The **Share Plan** provides for the promise to grant to selected Group beneficiaries *free UniCredit ordinary shares*, in 3 equal installments over a 3 year period, subject every year to the application of the Zero Factor - as defined annually by the Board.

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

The free shares related to the **2012 Group Incentive System** will be allocated in multiple installments (in the period 2015-2017) subject to the Board assessment in 2013 of the goals achievement set for 2012.

The *free shares* related to the **Group Executive Plan** will be allocated in more installments (over 4 years) following the Board assessment of the goals achievement.

The *free shares* related to the **Share Plan** are allocated by UniCredit in 3 equal installments over a 3 year period, subject every year to the application of the Zero Factor - as defined annually by the Board.

5.4.3 The termination date of the plan

The **2012 Group Incentive System** will lapse by May 2017.

The **Group Executive Plan** and the **Share Plan** will lapse by May 2016.

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

The maximum number of *free shares* that the Board of Directors is authorized to allocate for the **2012 Group Incentive System** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 59,700,000.

The maximum number of *free shares* that the Board of Directors is authorized to allocate for the **Group Executive Plan** and the **Share Plan** within the power of the delegation received by UniCredit Shareholders' Meeting is equal to 206,000,000 (this number has been modified to nr. 31,277,019 ordinary shares due to the grouping operation made on December, 27 2011 and the AIAF factor application related to the operations on share capital made by UniCredit).

At this stage it is not possible to indicate the maximum number of *free shares* allocated in each fiscal year during the life of the Group Compensation Systems, since the actual definition will be done by the Board of Directors on the basis of the criteria approved by the Shareholders' Meeting.

5.4.5 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

Considering the criteria described in the point 5.2.2, the allocation and the exercise of the *free shares* is subject to the achievement of the performance targets set by the Board of Directors. The assessment of the goals achievement should be done by the Board of Directors at the end of the performance period described in point 5.4.2.

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

The Group Compensation Systems provide that the *free shares* that will be allocated are free from restrictions and, hence, freely transferable as from the date of their issue and carrying the same rights as the ones already in circulation.

5.4.7 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

In accordance with national and international regulatory guidelines and the 2012 Group Compensation Policy, beneficiaries are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements. Involvement in any form of hedging transaction shall be considered in breach of Group compliance policies and therefore the rights to receive shares shall automatically expire.

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

With the exception of the "good leavers" cases as provided by the Rules, in case of exit of the beneficiary from the Group or in the event that the beneficiary is subject to disciplinary actions by the employer for irregular activities with reference to processes and rules related to i) risk underwriting ii) sales processes of banking and financial services iii) internal code of conduct, the beneficiary will lose the right to receive the free shares; the above unless the Board of Directors, with reference to each single case, decides otherwise.

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

The Group Compensation Systems do not provide for any provision which may trigger its cancellation.

5.4.10 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 Group Compensation Systems do not provide for the redemption by UniCredit or by another Group company with reference to the *free shares* .

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

The Group Compensation Systems do not provide for a loan or other special terms for the purchase of the shares.

5.4.12 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

The estimation of the overall cost expected by UniCredit in relation to the Group Compensation Systems at the date of promise to grant the *free shares*, has been made on the basis of the IAS principles, considering the accounting assumptions on the foreseeable beneficiaries exits before the allocation of the *free shares* and on the probability to achieve the performance targets related to the allocation of the *free shares* .

On the basis of these estimations, the overall expected cost for UniCredit at the date of promise to grant the target number of *free shares* is equal to €381,7 mln to be split in 5 years:

euro 222,3 mln for the 2012 Group Incentive System

euro 141.8 mln for the Group Executive Plan;

euro 17.6 mln for the Share Plan.

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

The maximum dilution impact of the Group Compensation Systems is amounting to approximately 1%.

5.4.14 Any limitation to the voting and to the economic rights

At this stage, the **2012 Group Incentive System** does not provide for any limitation to the voting or economic rights for the shares allocated.

With reference to the **Group Executive Plan**, in accordance with applicable regulatory requirements, any shares to be allocated in the Fourth Bonus installment will be subject to 1 year retention period at the date of the allocation.

At this stage, the **Share Plan** does not provide for any limitation to the voting or economic rights for the shares allocated.

5.4.15 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 Group Compensation Systems provide only for the use of shares negotiated on regulated markets.

5.4.16 The number of financial instruments belonging to each option

The Group Compensation System does not provide for options.

5.4.17 The termination date of the options

The Group Compensation System does not provide for options.

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

The Group Compensation System does not provide for options.

5.4.19 The strike price of the options or the criteria and modalities for its determination, with respect in particular to:
a) the formula for the calculation of the exercise price in connection with the fair market value; and to
b) the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price

The Group Compensation System does not provide for options.

5.4.20 In case the strike price is different from the fair market value as determined pursuant to point 5.4.19.b, the indication of the reasons for such difference

The Group Compensation System does not provide for options.

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

The Group Compensation System does not provide for options.

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

The Group Compensation System does not provide for options.

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

The Group Compensation Systems do not provide for adjustments applicable in connection with extraordinary transactions involving UniCredit corporate capital (saving the provisions that the Board of Directors may define in the resolution in which the Board will exercise the delegation received from the General Shareholders' Meeting).

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of scheme 7 of Annex 3A Regulation no. 11971/1999

Date: 11 April 2013

Name or Category (1)	Capacity	Box 1 Financial instruments other than Stock Options (8)						
		Section 1 Instruments related to outstanding plans, approved by previous shareholders meetings' resolutions						
		Date of shareholders meeting resolution	Type of financial instruments (12)	Number of financial instruments (a)	Assignment date (10)	Purchase price of financial instruments, if any	Market price at the assignment date	Vesting period (14)
Federico Ghizzoni	CEO	29/04/11	x	168.047	29/04/11	0	11,433	01/01/2011 31/12/2013
Roberto Nicastro	GM	22/04/10	x	75.631	10/03/2011 cpr 22/03/2011 bod/oc	0	11,641	22/03/2011 31/12/2013
5 Key Management Personnel		22/04/10	x	186.574	10/03/2011 cpr 22/03/2011 bod/oc	0	11,641	22/03/2011 31/12/2013
Category of other employees: Managers		22/04/10	x	3.577.360	10/03/2011 cpr 22/03/2011 bod/oc	0	11,641	22/03/2011 31/12/2013

(a) The number of Performance Shares corresponds to the number of not forfeited shares and it was adjusted because of capital operation resolved by UniCreedit General Meeting on December, 15 2011.

Name or Category (1)	**Capacity**	**Box 1 Financial instruments other than Stock Options**						
		Section 2 Financial instruments to be assigned on the basis of the decision of: - BoD, as to be proposed to shareholders meeting - competent Body to implement shareholders meeting resolution (9)						
		Date of shareholders meeting resolution	Type of financial instruments (12)	Number of financial instruments	Assignment date (10)	Purchase price of financial instruments, if any	Market price at the assignment date	Vesting period (14)
Federico Ghizzoni	CEO	N.A.	X	N.A.	N.A.	N.A.	N.A.	N.A.
Roberto Nicastro	GM	N.A.	X	N.A.	N.A.	N.A.	N.A.	N.A.
Key Management Personnel		N.A.	X	N.A.	N.A.	N.A.	N.A.	N.A.
Category of other employees: Managers		N.A.	X	N.A.	N.A.	N.A.	N.A.	N.A.

Name or Category (1)	Capacity	Box 2 Stock Options							
		Section 1 Options relating to outstanding plans approved on the basis of previous shareholders meetings' resolutions (8)							
		Date of shareholders meeting resolution	Instrument description (12)	Financial instruments underlying the option held at the end of previous year (11) (b)	Financial instruments underlying the options exercised (13) (b)	Assignment date (10)	Exercise price	Market price of underlying shares at the assignment date (c)	Period of possible exercise (from..to)
Federico Ghizzoni	CEO	04/05/04	W	26.882	-	29/06/2004 cpr 22/07/2004 cda/oc	22,419	3,945	03/09/2008 31/12/2017
Federico Ghizzoni	CEO	04/05/04	W	35.843	-	10/11/2005 cpr 18/11/2005 cda/oc	26,878	5,266	18/11/2009 31/12/2018
Federico Ghizzoni	CEO	12/05/06	W	32.349	-	07/06/2006 cpr 13/06/2006 cda/oc	33,205	5,626	13/06/2010 31/12/2019
Federico Ghizzoni	CEO	10/05/07	W	56.137	-	07/06/2007 cpr 12/06/2007 cda/oc	39,583	37,127	15/07/2011 15/07/2017
Federico Ghizzoni	CEO	08/05/08	W	141.270	-	17/06/2008 cpr 25/06/2008 cda/oc	23,351	22,893	09/07/2012 09/07/2018
Federico Ghizzoni	CEO	29/04/11	W	672.125	-	20/03/2012 cpr 27/03/2012 cda/oc	4,010	4,1476	01/01/2016 31/12/2022
Roberto Nicastro	GM	04/05/04	W	161.297	-	29/06/2004 cpr 22/07/2004 cda/oc	22,419	3,945	03/09/2008 31/12/2017
Roberto Nicastro	GM	04/05/04	W	322.595	-	10/11/2005 cpr 18/11/2005 cda/oc	26,878	5,266	18/11/2009 31/12/2018
Roberto Nicastro	GM	12/05/06	W	242.556	-	07/06/2006 cpr 13/06/2006 cda/oc	33,205	5,626	13/06/2010 31/12/2019
Roberto Nicastro	GM	10/05/07	W	210.516	-	07/06/2007 cpr 12/06/2007 cda/oc	39,583	37,127	15/07/2011 15/07/2017
Roberto Nicastro	GM	08/05/08	W	451.235	-	17/06/2008 cpr 25/06/2008 cda/oc	23,351	22,893	09/07/2012 09/07/2018
Roberto Nicastro	GM	22/04/10	W	322.679	-	10/03/2011 cpr 22/03/2011 cda/oc	11,901	11,641	31/03/2014 31/12/2020
Roberto Nicastro	GM	29/04/11	W	611.022	-	20/03/2012 cpr 27/03/2012 cda/oc	4,010	4,1476	01/01/2016 31/12/2022
5 Key Management Personnel		04/05/04	W	161.474	-	29/06/2004 cpr 22/07/2004 cda/oc	22,419	3,945	03/09/2008 31/12/2017
5 Key Management Personnel		04/05/04	W	320.622	-	10/11/2005 cpr 18/11/2005 cda/oc	26,878	5,266	18/11/2009 31/12/2018
5 Key Management Personnel		12/05/06	W	267.807	-	07/06/2006 cpr 13/06/2006 cda/oc	33,205	5,626	13/06/2010 31/12/2019
5 Key Management Personnel		10/05/07	W	289.179	-	07/06/2007 cpr 12/06/2007 cda/oc	39,583	37,127	15/07/2011 15/07/2017
5 Key Management Personnel		08/05/08	W	793.607	-	17/06/2008 cpr 25/06/2008 cda/oc	23,351	22,893	09/07/2012 09/07/2018
5 Key Management Personnel		22/04/10	W	608.730	-	10/03/2011 cpr 22/03/2011 cda/oc	11,901	11,641	31/03/2014 31/12/2020
6 Key Management Personnel		29/04/11	W	1.900.278	-	20/03/2012 cpr 27/03/2012 cda/oc	4,010	4,1476	01/01/2016 31/12/2022
Category of other employees: Managers		04/05/04	W	1.567.413	-	29/06/2004 cpr 22/07/2004 cda/oc	22,419	3,945	03/09/2008 31/12/2017
Category of other employees: Managers		04/05/04	W	4.087.343	-	10/11/2005 cpr 18/11/2005 cda/oc	26,878	5,266	18/11/2009 31/12/2018
Category of other employees: Managers		12/05/06	W	3.163.129	-	07/06/2006 cpr 13/06/2006 cda/oc	33,205	5,626	13/06/2010 31/12/2019
Category of other employees: Managers		10/05/07	W	3.120.463	-	07/06/2007 cpr 12/06/2007 cda/oc	39,583	37,127	15/07/2011 15/07/2017
Category of other employees: Managers		08/05/08	W	9.182.565	-	17/06/2008 cpr 25/06/2008 cda/oc	23,351	22,893	09/07/2012 09/07/2018
Category of other employees: Managers		22/04/10	W	6.982.187	-	10/03/2011 cpr 22/03/2011 cda/oc	11,901	11,641	31/03/2014 31/12/2020
Categoria degli altri dipendenti: Dirigenti		29/04/11	W	5.854.022	-	20/03/2012 cpr 27/03/2012 cda/oc	4,010	4,1476	01/01/2016 31/12/2022

(b) The data is refered to the number of Financial instruments underlying the options assigned and not forfeited accordingly to the long term incentive plans and have been adjusted because of the capital operation resolved by UniCredit General Meeting on 29, April 2009 (script dividend), on 15, November 2009 and on 16, December 2011.
c) The market price of the financial instruments at the assignment date for plan 2004, 2005 and 2006 has not been adjusted because of the capital operation.

Name or Category (1)	Capacity	Box 2 Stock Options						
		Section 2 Options to be assigned on the basis of the decision of: - BoD, as to be proposed to shareholders meeting X competent Body to implement shareholders meeting resolution (9)						
		Date of shareholders meeting resolution	Instrument description (12)	Number of options	Assignment date (10)	Exercise price	Market price of underlying shares at the assignment date	Period of possible exercise (from..to)
Federico Ghizzoni	CEO	N.A.	W	N.A.	N.A.	N.A.	N.A.	N.A.
Roberto Nicastro	GM	N.A.	W	N.A.	N.A.	N.A.	N.A.	N.A.
Key Management Personnel		N.A.	W	N.A.	N.A.	N.A.	N.A.	N.A.
Category of other employees: Managers		N.A.	W	N.A.	N.A.	N.A.	N.A.	N.A.

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 General Manager of the shares issuer.

(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 name of other executives with strategic responsibilities of the shares issuer not classed as "small", in accordance with Article 3, paragraph 1, letter *f*) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the general managers of the financial instrument issuer

(6) Indicate the category of executives with strategic responsibilities for whom there is an indication by category is

(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);

(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) 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).

(11) The number of options held at the end year, preceding the date in which the shareholder's meeting is called resolve the new allocation.

(12) 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..

(13) The number of option exercised from the beginning of the plan until the end year, preceding the date in which the shareholder's meeting is called to resolve a new stock option plan.

(14) Vesting period means the period between the moment in which the right to participate to the incentive system is granted and the moment in which the right may be exercised.