

**INFORMATION TO THE MARKET ON MID/LONG TERM INCENTIVE PLANS OF
UNICREDIT GROUP ADOPTED BEFORE SEPTEMBER 1, 2007**

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A. INTRODUCTION

Pursuant to the provisions set forth in Article 114-bis of Legislative Decree no. 58 of February 24, 1998, as well as to the provisions of the Issuer Regulation adopted by Consob with resolution no. 11971 of May 14, 1999 (the "Issuer Regulations") regarding the information to be disclosed to the market in relation to the granting of awarding plans based on financial instruments, this document has been prepared for the purpose of giving information concerning the incentive plans of UniCredit Group approved and submitted to the approval of the competent corporate body for their implementation prior to September 1, 2007 (the "Plans").

In light of the foregoing, the following information is reported in this document: (i) information set forth in Schedule 7, paragraph 1, 3 and 4, of Annex 3A of Issuer Regulation and a brief description of the information included in paragraph 2 of same Schedule; and (ii) information included in section 1 of Boxes 1 and 2, of chart no. 1 attached to Schedule 7 of Annex 3A. The aforesaid information is rendered with reference to the following financial instruments involved in the above mentioned incentive Plans: a) options assigned (and) not expired which have not been exercised yet by the beneficiaries, b) financial instruments, other than options, assigned which are still encumbered with the restriction, established by the issuer, relating to the right of the beneficiaries to sale such financial instruments to third parties.

Pursuant to the definition set forth in article 84-*bis* of the Issuer Regulations, it must be noted that the Plans, in consideration of their beneficiaries, have the nature of "relevant plan".

B. "GROUP VALUE GROWTH - GLOBAL ACTION PLAN" ADOPTED BY UNICREDIT ON MARCH 2, 2000

The "Group Value Growth - Global Action Plan" (the "Plan 2000") has been submitted to the approval of UniCredit Board of Directors on March 2, 2000. The subsequent Shareholders' Meeting held on May 2, 2000, in extraordinary session, has granted, *inter alia*, to UniCredit Board of Directors the power to resolve, in one or more times within the maximum period of three years from the date of the Shareholders' Meeting resolution, a capital increase with the exclusion of the pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 25,000,000 - to be reserved for the subscription of up to 50,000,000 UniCredit ordinary shares, all the foregoing, in compliance with the provisions set forth in the Plan 2000.

According to the powers delegated to it, on May 23, 2000 and March 28, 2001, UniCredit Board of Directors has resolved upon, respectively:

- the assignment of no. 18,635,000 stock options to No. 288 selected Resources belonging to UniCredit Group Top Management;
- the assignment of no. 31,365,000 stock options to No. 330 selected Resources belonging to UniCredit Group Top Management;

pursuant to the modalities described below.

B.1. BENEFICIARIES

Mr. Alessandro Profumo - CEO of UniCredit, who, for the entire duration of his office, is also a General Manager of the company - is among the beneficiaries of the Plan 2000.

Among the beneficiaries of the Plan 2000, there are also the following individuals belonging to the categories of employees of UniCredit and of the main banks and companies of the UniCredit Group:

- no. 2 Vice General Managers of UniCredit
- no. 328 Managers (and similar category in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group.

Among the beneficiaries of the Plan 2000 there is also the following individual who currently carries out management activities in UniCredit or who, however, has regular access to privileged information and is authorized to take resolutions capable of influencing the development and prospects of UniCredit are listed below:

- Mr. Roberto Nicastro.

The above mentioned individual is UniCredit Vice General Manager.

It is worth mentioning that certain beneficiaries of the Plan 2000 - 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 2000 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.

None of UniCredit subsidiaries meets the requirements set forth in Article 152-*sex/ies*, paragraph 1, lett. c)-c.3 of the Issuers Regulation for the purposes of the relevant disclosure.

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

B.2. THE REASONS FOR THE ADOPTION OF THE PLAN

The Plan 2000 is aimed at maintaining an elevated level of loyalty of the Top Management and at focusing the Top Management on the enhancement of the corporate value in the medium term perspective through the assignment of stock option plans in order to facilitate the achievement of the main medium term targets.

In light of the foregoing, it should be noted that:

- both the key factors of variation and the performance indexes considered in granting the Plan 2000 are aligned with the Group medium terms targets with specific reference to the Return on Equity (ROE);
- the criteria applied by the Board of Directors for the determination of both the beneficiaries, to be selected among the Group Direction Personnel, and the number of financial instruments to be allocated to them are the following:

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

B. 3 PROCEDURE FOR THE ADOPTION OF THE PLAN AND TIMEFRAME FOR THE ASSIGNMENT OF THE FINANCIAL INSTRUMENTS

On March 2, 2000 UniCredit Board of Directors has approved the Plan 2000, aimed at assigning stock options to selected resources belonging to the Personnel of the Parent Company, the Banks and the Companies of the Group.

It is worth noting that the market price of UniCredit ordinary shares, registered in the above mentioned date, was equal to € 3.997.

On the basis of the proposal formulated by the Board of Directors, on May 2, 2000 UniCredit Shareholders' Meeting, in extraordinary session, has resolved to grant, pursuant to Article 2343 of the Italian Civil Code, the Board of Directors with the power to resolve - in one or more times within the maximum period of three year from the date of the Shareholders' Meeting resolution - upon a capital increase with the exclusion of the pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 25,000,000 - reserved for the exercise of the stock options for the subscription of up to 50,000,000 UniCredit ordinary shares for the implementation of the Plan 2000.

According to the mentioned delegation, on May 23, 2000 and March 28, 2001, UniCredit Board of Directors has identified the beneficiaries for the Plan 2000 as well as has defined the actual number of stock options to be assigned. In this respect, on the aforesaid dates, the Board of Directors has resolved to grant, respectively:

- no. 288 selected Resources belonging to the Group Top Management (including the CEO of UniCredit), with no. 18,635,000 stock options to be exercised for a period of approximately 4 years following the 18-month term from the date of the assignment (vesting period) at a strike price of € 4.534, determined as the arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the Board of Directors' resolution approving the capital increase,
- no. 330 selected Resources belonging to the Group Top Management (including the CEO of UniCredit), with no. 31,365,000 stock options to be exercised for a period of approximately 3 years following the 18-month term from the date of the assignment (vesting period) at a strike price of € 4.987 determined as the arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the Board of Directors' resolution approving the capital increase.

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

Said Board of Directors resolution of March 28, 2001 has been adopted subject to the prior positive opinion of the Remuneration and Nomination Committee of UniCredit on March 28, 2001 (which Committee has been set up by means of Board of Directors' resolution dated June 22, 2000).

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

Specific proceedings relating to the review of the Plan 2000, also in connection with possible modifications of the targets, are not provided for.

B.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

The Plan 2000 provides for the assignment, to selected Resources belonging to the Top Management of UniCredit Group, of stock options, exercisable from the end of the 18-month period following their assignment. The overall exercise period originally provided for by the Plan 2000 was approximately equal to 4 years.

The overall number of stock options that the Board of Directors was authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit held on May 2, 2000, is 50,000,000, which, at the moment of the exercise, give the right to subscribe a corresponding number of ordinary shares of UniCredit (which, as of the date of the shareholders' meeting resolution, represent the 0.99% of UniCredit corporate capital), in the ratio of one UniCredit ordinary share for each exercised stock option.

The strike price of the stock options is determined as the arithmetic mean of the official market prices of UniCredit ordinary shares during the month preceding the board of directors' resolution implementing the plan.

At the moment of the UniCredit Board of Directors resolutions approving the capital increase, held on May 23, 2000 and March 28, 2001, the strike price of the stock option was determined in, respectively, € 4.534 and € 4.987. Such prices reflect the fair market value - as defined by Article 9, paragraph 4, letter a) of the Presidential Decree No. 1917 of December 22, 1986 - of UniCredit ordinary shares as of the date of the aforesaid Board of Directors resolutions.

The final term for the subscription of the capital increase reserved for the exercise of the stock options, originally set by December 31, 2004, was subsequently postponed to December 31, 2009 by UniCredit Board of Directors resolution dated September 11, 2003 pursuant to the powers granted to it by means of the Extraordinary Shareholders' meeting resolution of May 6, 2003.

The exercise of the option rights was subordinated to the achievement of the Group Return On Equity (ROE) target as determined by the Board of Directors for fiscal years 2001 and 2002, to be verified by the Board of Directors also taking into account possible extraordinary circumstances occurred in the course of the relevant fiscal year (for instance, acquisitions entailing the

registration of goodwill, legislative and/or fiscal changes entailing consequences on the net profit as outlined in the balance sheet, etc.) without prejudice to the fact that the condition for the exercise of the stock option were to be considered met in case of a deviation of the assigned value of ROE in the percentage of 5%.

Verification of the achievement of the targets has been positively carried out by the Board of Directors of UniCredit on March 11, 2002 and May 6, 2003.

The stock options are not transferable and none of the rights granted pursuant to the Plan 2000 may be transferred, assigned, pledged or however disposed of. In any case, stock options are transferable to the individuals entitled to, in case of beneficiary's death.

The exercise of the stock options may be assisted by a provisional funding granted, pursuant to Article 2358 of the Italian Civil Code, from a Bank belonging to the Group on beneficiary's request, which, if necessary, is subject to the provisions set forth in Article 136 of Legislative Decree No. 385/93.

The stock option are automatically forfeited in case of dismissal for good cause or justified reason (*licenziamento per giusta causa o giustificato motivo*) or in case of beneficiary's voluntary resignation without having matured the right to pension treatment, except for the event in which the Parent Company's Board of Directors, with respect to each single case, otherwise resolves upon.

In case of beneficiary's death, the right to exercise the stock option is vested with his/her heirs.

The Plan 2000 does not provide for:

- 1) conditions subsequent with reference to the assignment of the plan in case the beneficiaries carry out hedging transaction aimed at neutralizing possible selling restrictions connected to the assigned financial instruments, also granted in the form of options, or the financial instruments deriving from the exercise of such options;
- 2) avoidance causes;
- 3) the redemption, provided pursuant to Articles 2357 and following of the Italian Civil Code, by UniCredit or other Companies of the Group with reference to the stock options: similarly, no redemption by the aforesaid entities of the ordinary shares subscribed through the exercise of the stock options is provided for in the Plan.

The Plan 2000 is not subject to the application of the IAS accounting principles.

The Plan does not provide for any restriction on the voting or economic rights of the UniCredit ordinary shares deriving from the exercise of the stock options. At the moment of their allotment, such shares grant equal rights to those listed on regulated markets.

In case of operations entailing changes to the corporate capital or to the number of shares, or in case of transactions concerning the UniCredit corporate capital, the latter may adjust the number of shares which may be subscribed, the strike price of each stock options, by applying the adjustment factors recommended by the Italian association of Financial Analysts.

C. "STOCK OPTION PLAN FOR THE TOP MANAGEMENT OF THE GROUP" ADOPTED BY UNICREDIT ON MARCH 11, 2002

The "Stock Option Plan for the Top Management of the Group" (the "Plan 2002") has been submitted to the approval of UniCredit Board of Directors on March 11, 2002. The subsequent Shareholders' Meeting held on May 6, 2002, in extraordinary session, has granted to UniCredit Board of Directors the power to resolve, in one or more times within the fiscal year 2002, a capital increase, with exclusion of pre-emptive right, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for a maximum nominal amount of € 17,500,000 to be reserved for the subscription of up to 35,000,000 UniCredit ordinary shares.

According to the powers granted to it, on July 25, 2002, UniCredit Board of Directors has resolved upon the assignment of no. 35,000,000 stock options to no. 289 selected Resources belonging to the Group Top Management pursuant to the modalities indicated below.

C.1. BENEFICIARIES

Mr. Alessandro Profumo - CEO of UniCredit, who, for the entire duration of his office, is also a General Manager of the company - is among the beneficiaries of the Plan 2002.

Among the beneficiaries of the Plan 2002, there are also the following individuals belonging to the categories of employees of UniCredit and of the main banks and companies of the UniCredit Group:

- no. 3 Vice General Managers of UniCredit
- no. 286 Managers (and similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group.

Among the beneficiaries of the Plan 2002 there is also the following individual who currently carries out management activities in UniCredit or who, however, has regular access to privileged information and is authorized to take resolutions capable of influencing the development and prospects of UniCredit are listed below:

- Mr. Roberto Nicastro.

The above individual is UniCredit Vice General Manager.

It is worth mentioning that certain beneficiaries of the Plan 2002 - 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 2002 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.

None of the UniCredit subsidiaries meets the requirements set forth in Article 152-*sexies*, paragraph 1, lett. c)-c.3 of the Issuers Regulation for the purposes of the related disclosure.

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

C.2. THE REASONS FOR THE ADOPTION OF THE PLAN

The Plan 2002 is aimed at rewarding the achievement of the targets of the period, both individual and pertaining to the Group, and at stimulating the achievement of the medium term targets set forth in the new strategic Plan and to foster the loyalty of the key resources for the success of the Group.

In light of the foregoing, it should be noted that:

- both the key factors of variation and the performance indexes considered in granting the Plan 2002 are aligned with the Group medium terms targets with specific reference to the Return on Equity (ROE);
- the criteria applied by the Board of Directors for the determination of both the beneficiaries, to be selected among the Group Direction Personnel, and the number of financial instruments to be allocated to them are the following:
 - (i) Impact of the person in the Group Strategy achievement. Importance of the single resource - as per productive capacity and strategic vision - to achieve the targets of the Group Strategic Plan;
 - (ii) Relevance of the position. Evaluation based on the relevance of the knowledge requested, the decisional complexity and management autonomy connected to the position held by the resource;
 - (iii) Need of retention. Need for the Group to retain an highly talented individuals who are particularly wanted by the Group competitors;
 - (iv) Age. Evaluation of the time-length in which the resource will be able to actively operate within the Group;
 - (v) Vision/ international orientation. Natural capability of the resource to face up to the business with approaches and methodologies continuously updated with respect to the international scenario.

C. 3 PROCEDURE FOR THE ADOPTION OF THE PLAN AND TIMEFRAME FOR THE ASSIGNMENT OF THE FINANCIAL INSTRUMENTS

On March 11, 2002 UniCredit Board of Directors has approved the Plan 2002, aimed at assigning stock options to selected resources belonging to the Personnel of the Parent Company, the Banks and the Companies of the Group.

It is worth noting that the market price of UniCredit ordinary shares, registered in the above mentioned dates, resulted to be equal to € 4.625.

On the basis of the proposal formulated by the Board of Directors, on May 6, 2002 UniCredit Shareholders' Meeting, in extraordinary session, has resolved to grant, pursuant to Article 2343 of the Italian Civil Code, the Board of Directors of the company with the power to resolve - in one or more times within fiscal year 2002 - upon a capital increase with the exclusion of the pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for a maximum nominal amount of € 17,500,000, reserved for the exercise of the stock options for the subscription of up to 35,000,000 UniCredit ordinary shares for the implementation of the Plan 2002.

According to the powers granted by the mentioned Shareholders' Meeting, on July 25, 2002 UniCredit Board of Directors has identified the beneficiaries of the Plan 2002 as well as has

defined the actual number of stock options to be assigned. In this respect, the Board of Directors has resolved to grant to no. 289 selected Resources belonging to the Group Top Management (including the CEO of UniCredit), no. 35,000,000 stock options to be exercised for a period of approximately 4 years following the 18-month term from the date of the assignment (vesting period) at a strike price of € 4.263 determined as the arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the Board of Directors' resolution approving the capital increase.

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

Said Board of Directors resolution of July 25, 2002 has been adopted subject to the prior positive opinion of the Remuneration and Nomination Committee of UniCredit on July 25, 2002.

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

Specific proceedings relating to the review of the Plan 2002, also in connection with possible modifications of the base targets, are not provided.

C.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

The Plan 2002 provides for the assignment, to selected Resources belonging to the Top Management of UniCredit Group, of stock options, exercisable from the end of the 18-month period following their assignment. The exercise period of the stock options originally set forth by the Plan 2002 was about 4 years.

The overall number of stock options that the Board of Directors was authorised to assign within the powers granted by UniCredit Shareholders' Meeting held on May 6, 2002, is 35,000,000, which, at the moment of the exercise, give the right to subscribe a corresponding number of ordinary shares of UniCredit (which, as of the date of the shareholders' meeting resolution, represent the 0.70% of UniCredit corporate capital), in the ratio of one UniCredit ordinary share for each exercised stock option.

The strike price of the stock options is determined as the arithmetic mean of the official market prices of UniCredit's ordinary shares during the month preceding the board of directors' resolution implementing the plan.

At the moment the UniCredit Board of Directors resolution approving the capital increase, held on July 25, 2002 for the issuance of No. 35.000.000 ordinary shares relating to the exercise of stock options pursuant to the Plan 2002, the strike price of the stock option was determined in € 4.263. Such price reflects the fair market value - as defined by Article 9, paragraph 4, letter a) of the Presidential Decree no. 1917 of December 22, 1986 - of UniCredit ordinary shares as of the date of the aforesaid Board of Directors' resolution.

The final term for the subscription of the aforesaid capital increase, originally set by December 31, 2006, was subsequently postponed to December 31, 2011 by UniCredit Board of Directors

resolution dated September 11, 2003 pursuant to the powers granted to it by means of the Extraordinary Shareholders' meeting resolution of May 6, 2003.

The exercise of the option rights is subject to the achievement of the Group Return On Equity (ROE) target as determined by the Board of Directors for fiscal year 2003, to be verified by the Board of Directors also taking into account possible extraordinary circumstances occurred in the course of the relevant fiscal year (for instance, acquisitions entailing the registration of goodwill, legislative and/or fiscal changes entailing consequences on the net profit as outlined in the balance sheet, etc.) without prejudice to the fact that the condition for the exercise of the stock option were to be considered met in case of a deviation of the assigned value of ROE in the percentage of 5%.

Verification of the achievement of the target has been positively carried out by the Board of Directors of UniCredit on April 19, 2004.

The stock options are not transferable and none of the rights granted pursuant to the Plan 2002 may be transferred, assigned, pledged or however disposed of. In any case, stock options are transferable, to the individuals entitled to, in case of beneficiary's death.

The exercise of stock options may be assisted by a provisional funding granted, pursuant to Article 2358 of the Italian Civil Code, from a Bank belonging to the Group upon the beneficiary's request, which, if necessary, is subject to the provisions set forth in Article 136 of the Legislative Decree No. 385/93.

The stock option are automatically forfeited in case of dismissal for good cause or justified reason (*licenziamento per giusta causa o giustificato motivo*) or in case of beneficiary's voluntary resignation without having matured the right to pension treatment, except for the event in which the Parent Company's Board of Directors, with respect to each single case, otherwise resolves upon.

In case of an employee's death, the right to exercise the stock options is vested with his/her heirs.

The Plan 2002 does not provide for:

- 1) conditions subsequent with reference to the assignment of the plan in case the beneficiaries carry out hedging transaction aimed at neutralizing possible selling restrictions connected to the assigned financial instruments, also granted in the form of options, or the financial instruments deriving from the exercise of such options;
- 2) avoidance causes;
- 3) the redemption, provided for by Articles 2357 and followings of the Italian Civil Code, by UniCredit or other Companies of the Group with reference to the stock options; similarly, no redemption by the aforesaid entities of the ordinary shares subscribed through the exercise of the stock options is provided for in the Plan.

The Plan 2002 is not subject to the application of the IAS accounting principles.

The Plan does not provide for any restriction on the voting or economic rights of the UniCredit ordinary shares deriving from the exercise of the stock options. At the moment of their allotment, such shares grant equal rights to those listed on regulated markets.

In case of operations entailing changes to the corporate capital or to the number of shares, or in case of transactions concerning the UniCredit corporate capital, the latter may adjust the number of shares which may be subscribed, the strike price of each stock options, by applying the adjustment factors recommended by the Italian association of Financial Analysts.

D. "STOCK OPTION PLAN INTENDED FOR TOP MANAGERS" ("STOCK OPTIONS OF UNICREDITO ITALIANO S.p.A. - FORMERLY STOCK OPTIONS OF ROLO BANCA 1473 S.p.A. 2001-2005" and "STOCK OPTIONS OF UNICREDITO ITALIANO S.p.A. - FORMERLY STOCK OPTIONS OF ROLO BANCA 1473 S.p.A. 2002-2005") ADOPTED BY UNICREDIT ON JUNE 2, 2002

The "Stock Option Plan Intended for Top Managers" (the "Rolo Plan") has been submitted to the approval of Rolo Banca 1473 S.p.A.'s Board of Directors on December 11, 2000. The subsequent Shareholders' Meeting of Rolo Banca 1473 S.p.A. held on April 27, 2001, in extraordinary session, has granted to Rolo Banca 1473 S.p.A.'s Board of Directors the power to resolve, in one or more times within the maximum period of three years, a capital increase, with exclusion of pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 1,300,000 - to be reserved for the subscription of up to 2,500,000 Rolo Banca 1473 S.p.A. ordinary shares.

According to the powers granted to it, on June 26, 2001 and on February 26, 2002, Rolo Banca 1473 S.p.A.'s Board of Directors has resolved upon, respectively:

- the assignment of no. 585,899 "stock options Rolo Banca 1473 S.p.A. 2001-2005" to No. 31 selected Resources belonging to the Top Management of Rolo Banca 1473 S.p.A.;
- the assignment of no. 738,667 "stock options Rolo Banca 1473 S.p.A. 2002-2005" to No. 49 selected Resources belonging to the Top Management of Rolo Banca 1473 S.p.A.;

Thereafter, the Shareholders' Meeting of UniCredit held on May 6, 2002 has approved - in the context of the S3 Project - a merger plan which provided for, among other things, the incorporation of Rolo Banca 1473 S.p.A. into UniCredit.

As a result of the above, the above-mentioned UniCredit Extraordinary Shareholders' Meeting has acknowledged the need to replace the above-mentioned stock options of Rolo Banca 1473 S.p.A. with no. 1,324,566 stock options issued by the incorporating company UniCredit each for the subscription of no. 3.80 newly-issued shares of Unicredito Italiano S.p.A., at the same price as the one applicable for the exercise of the voided and replaced stock options, according to the exchange rate resolved upon in the context of the merger.

As a consequence thereof, the aforesaid Shareholders' Meeting has resolved upon a capital increase with the exclusion of pre-emptive right, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for a maximum nominal amount of € 2,516,676, corresponding to a number of ordinary shares of up to 5,033,352, to be reserved for the exercise of no. 1,324,566 stock options (585,899 of which are defined "Stock Options of UniCredit Italiano S.p.A. - Formerly Stock Options of Rolo Banca 1473 S.p.A. 2001-2005" and 738,667 are defined "Stock Options of UniCredit Italiano S.p.A. - Formerly Stock Options of Rolo Banca 1473 S.p.A. 2002-2005") for the implementation of the Rolo Plan.

D.1. BENEFICIARIES

The beneficiaries of the Rolo Plan are the following individuals belonging to the categories of Rolo Banca 1473 S.p.A. employees:

- no. 1 General Manager of Rolo Banca 1473 S.p.A.
- no. 48 Executives (*Dirigenti*) and similar categories of Rolo Banca 1473 S.p.A..

There are no beneficiaries of the Rolo Plan who currently carry out management activities in UniCredit or who, however, have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit.

D.2. THE REASONS FOR THE ADOPTION OF THE PLAN

The Rolo Plan is aimed at rewarding the achievement of the targets of the period and at providing incentives for the achievement of the main medium term targets.

In light of the foregoing, it should be noted that:

- both the key factors of variation and the performance indexes considered in granting the Rolo Plan are aligned with the medium terms targets with specific reference to the Return on Equity (ROE);
- the criteria applied by the Board of Directors of Rolo Banca S.p.A. for the determination of both the beneficiaries, to be detected among the Bank Direction Personnel, and the number of financial instruments to be allocated to them:
 - (i) Capacity to personally create value for the Bank in the medium term. Assessment of the potentialities of the person and retention need;
 - (ii) Impact of the person in the Group Strategy achievement. Importance of the single resource - as per productive capacity and strategic vision - to achieve the targets of the Strategic Plan of the Bank;
 - (iii) Relevance of the position. Evaluation based on the relevance of the knowledge requested, the decisional complexity and management autonomy connected to the position held by the resource;
 - (iv) Vision/ international orientation. Natural bent to realize the changes within the national and international arena and capacity to keep "up to date";
 - (v) Age. Evaluation of the time-length in which the resource will be able to actively operate within the Bank.

D.3. PROCEDURE FOR THE ADOPTION OF THE PLAN AND TIMEFRAME FOR THE ASSIGNMENT OF THE FINANCIAL INSTRUMENTS

On December 11, 2000 Rolo Banca 1473 S.p.A.'s Board of Directors has approved the Rolo Plan, aimed at assigning stock options to selected resources belonging to the Top Managers of the Bank.

On the basis of the proposal formulated by the Board of Directors, on April 27, 2001 Rolo Banca 1473 S.p.A. Shareholders' Meeting, in extraordinary session, has resolved to grant, pursuant to Article 2343 of the Italian Civil Code, the Board of Directors of the company with the power to resolve, in one or more times within the maximum period of three year, upon a capital increase with exclusion of the pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 1,300,000 - reserved for the exercise of the

stock options for the subscription of up to 2,500,000 Rolo Banca 1473 S.p.A. ordinary shares for the implementation of the Rolo Plan.

According to the powers granted by the mentioned Shareholders' Meeting, **on June 26, 2001 and on February 26, 2002**, Rolo Banca 1473 S.p.A.'s Board of Directors has identified the beneficiaries of the Rolo Plan as well as has defined the actual number of stock options to be assigned. In this respect, the Board of Directors has resolved to grant respectively:

- no. 31 selected Resources belonging to the Top Management of Rolo Banca 1473 S.p.A., with no. 585,899 stock options Rolo Banca 1473 S.p.A. 2001-2005, to be exercised, as to 50% of the stock options granted, from January 1, 2003 to December 31, 2005 and as to the remaining 50% from January 1, 2003 to December 31, 2005 at a strike price of € 18.141 determined as the arithmetic mean of the official market prices of Rolo Banca 1473 S.p.A.'s ordinary shares during the month preceding the Board of Directors' resolution approving the capital increase;
- no. 49 selected Resources belonging to the Top Management of Rolo Banca 1473 S.p.A., with no. 738,667 stock options Rolo Banca 1473 S.p.A. 2002-2005, to be exercised, as to 50% of the stock options granted from January 1, 2004 to December 31, 2005 and as to the remaining 50% from January 1, 2005 to December 31, 2005 at a strike price of € 16.773 determined as the arithmetic mean of the official market prices of Rolo Banca 1473 S.p.A.'s ordinary shares during the month preceding the Board of Directors' resolution approving the capital increase.

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

Said Board of Directors' resolutions of June 26, 2001 and February 26, 2002 have been adopted subject to a proposal by the Remuneration Committee of Rolo Banca 1473 S.p.A. specifically established by the Board for this purpose.

Specific proceedings relating to the review of the Rolo Plan, also in connection with possible modifications of the base targets, are not provided.

D.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

The Rolo Plan provides for the granting to selected Resources belonging to the Top Management of Rolo Banca 1473 S.p.A. of stock options, exercisable starting from the January 1, 2003. The overall exercise period is of about 2 years starting from the second anniversary from their granting.

The overall number of stock options that the Board of Directors of Rolo Banca 1473 S.p.A. is authorised to assign within the powers granted by the Shareholders' Meeting of Rolo Banca 1473 S.p.A. held on April 27, 2001 is equal to 2,500,000, which, at the moment of the above-mentioned merger by way of incorporation of Rolo Banca 1473 S.p.A. into UniCredit, approved by the UniCredit's Shareholders' Meeting held on May 6, 2002, give the right to subscribe at the time of their exercise no. 5,033,352 ordinary shares of UniCredit, in the ratio of 3.8 UniCredit ordinary shares per each exercised stock option.

The strike price of the stock options is determined as the arithmetic mean of the official market prices of UniCredit's ordinary shares during the month preceding the board of directors' resolution implementing the plan.

At the moment of the Board of Director of Rolo Banca 1473 S.p.A. resolutions approving the capital increase, held on June 26, 2001 and February 26, 2002 for the issuance of no. 1,324,566 ordinary shares relating to the exercise of stock options pursuant to the Rolo Plan, the strike price of the stock options has been determined, respectively, in € 18.141 and € 16.773. Such prices reflect the fair market value - as defined by Article 9, paragraph 4, letter a) of the Presidential Decree No. 1917 of December 22, 1986 - of Rolo Banca S.p.A. ordinary shares on the date of the aforesaid Board of Directors' resolutions.

The final term for the subscription of the aforesaid capital increase, originally set by December 31, 2005, was subsequently postponed to December 31, 2010 by UniCredit's Board of Directors dated September 11, 2003 pursuant to the powers granted to it by means of the Extraordinary Shareholders' Meeting resolution of May 6, 2003.

The exercise of the option rights is subordinated to the achievement of the Rolo Banca 1473 S.p.A Return On Equity (ROE) target as determined by the Board of Directors for fiscal years 2001 and 2002, (which has been replaced by the UniCredit Return On Equity (ROE) for the year 2002 by the above-mentioned UniCredit Extraordinary Shareholders' Meeting held on May 6, 2002 on the occasion of the approval of the merger by way of incorporation of Rolo Banca 1473 S.p.A. into UniCredit); the achievement of such targets must be verified by the Board of Directors also taking into account possible extraordinary circumstances occurred in the course of the relevant fiscal year (for instance, acquisitions entailing the registration of goodwill, legislative and/or fiscal changes entailing consequences on the net profit as outlined in the balance sheet, etc.) without prejudice to the fact that the condition for the exercise of the stock option were to be considered met in case of a deviation of the assigned value of ROE in the percentage of 5%. The achievement of the targets has been verified:

- for year 2001, by the Board of Directors of Rolo Banca 1473 S.p.A. held on February 26, 2002;
- for he year 2002, by the Board of Directors of UniCredit held on May 6, 2003.

The stock options are not transferable and none of the rights granted pursuant to the Plan 2002 may be transferred, assigned, pledged or however disposed of. In any case, stock options are transferable, to the individuals entitled to, in case of beneficiary's death.

The exercise of stock option may be assisted by a provisional funding granted, pursuant to Article 2358 of the Italian Civil Code, by Rolo Banca 1473 S.p.A. (extended in "a Bank belonging to the UniCredit Group" by UniCredit Board of Directors' resolution of June 20, 2002) upon the beneficiary's request, which, if necessary, is subject to the prescriptions provided for by Article 136 of the Legislative Decree No. 385/93.

The stock options are automatically forfeited in case of dismissal for reasons other than retirement or resignation due to employment with a company of the UniCredit Group, except for the event in which the Parent Company's Board of Directors, with respect to each single case, has otherwise resolved upon.

The Rolo Plan does not provide for:

1) conditions subsequent with reference to the assignment of the plan in case the beneficiaries carry out hedging transactions aimed at neutralizing possible selling restrictions connected to

the assigned financial instruments, also granted in the form of options, or the financial instruments deriving from the exercise of such options;

2) avoidance causes;

3) the redemption, provided pursuant to Articles 2357 and following of the Italian Civil Code, by UniCredit or other Companies of the Group of the stock options; , similarly, no redemption by the aforesaid entities of the ordinary shares subscribed through the exercise of the stock options is provided for in the Plan.

The Rolo Plan is not subject to the application of the IAS accounting principles.

The Plan does not provide for any limitation to the voting or economic rights of the UniCredit ordinary shares deriving from the exercise of the stock options. At the moment of the allotment such shares grant the same rights as those listed on regulated markets.

In case of operations entailing changes to the corporate capital or to the number of shares, or in case of transactions concerning the UniCredit corporate capital, the latter may adjust the number of performance shares and/or the number of shares which may be subscribed, the strike price of each stock options, by applying the adjustment factors recommended by the Italian association of Financial Analysts.

E. "MID/LONG TERM INCENTIVE PLAN FOR THE GROUP PERSONNEL" ADOPTED BY UNICREDIT ON MARCH 12, 2004

The "Mid/Long Term Incentive Plan for UniCredit Group Personnel" (the "Plan 2004") has been submitted to the approval of UniCredit Board of Directors on March 12, 2004. The subsequent Shareholders' Meeting held on May 4, 2004, in extraordinary session, has granted to UniCredit Board of Directors:

- (i) the power to resolve, in one or more times within the maximum period of three years starting from the date of the Shareholders' Meeting resolution, upon a capital increase with exclusion of pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 30,000,000 - to be reserved for the subscription of up to 60,000,000 UniCredit ordinary shares;
- (ii) the power to resolve - in one or more sessions within the maximum period of five years from the date of the Shareholders' Meeting resolution - upon a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum nominal amount of € 52,425.000 corresponding to up to 104,850.000 UniCredit ordinary shares.

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

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

- the assignment of no. 2,946,000 restricted shares to a no. of 2,085 selected Resources, belonging to the Group Middle Management;

pursuant to the modalities indicated below.

E.1. BENEFICIARIES

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

Among the beneficiaries of the Plan 2004, there are also the following individuals belonging to the categories of employees of UniCredit and of the main banks and companies of the UniCredit Group:

- no. 7 Vice General Managers of UniCredit
- no. 724 Managers (and similar category in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group
- no. 2,085 Middle Managers (and similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group
- no. 35,478 Employees (and similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group

Among the beneficiaries of the Plan 2004 there are also the following individuals who currently carry out management activities of UniCredit or who, however, have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit are provided below:

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

All the aforesaid individuals are Vice General Managers of UniCredit.

It is worth mentioning that certain beneficiaries of the Plan 2004 - 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 2004 in their capacity as employees of UniCredit Group, no information as to their names is provided hereto and reference shall be made to the information provided below.

None of UniCredit subsidiaries meets the requirements set forth in Article 152-*sexies*, paragraph 1, lett. c)-c.3 of the Issuers Regulation for the purposes of the related disclosure.

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

E.2. THE REASONS FOR THE ADOPTION OF THE PLAN

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

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

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

Furthermore, with reference to the assignment of stock options and performance shares to the Top Management, it is worthwhile pointing out that:

- both the key factors of variation and the performance indexes considered in granting the Plan 2004 are aligned with medium and long terms targets, both at Group level and with respect to each single unit of business, set out in the Group Strategic Plan in order to link a considerable portion of Direction Personnel consideration to the achievement of both economic and financial targets which may be promptly located;
- the criteria applied by the Board of Directors for the determination of both the beneficiaries, to be selected among the Group Direction Personnel, and the number of financial instruments to be allocated to them are the following:
 - (i) Impact of the person in the Group Strategy achievement. Importance of the single resource - as per productive capacity and strategic vision - to achieve the targets of the Group Strategic Plan;
 - (ii) Relevance of the position. Evaluation based on the relevance of the knowledge requested, the decisional complexity and management autonomy connected to the position held by the resource;
 - (iii) Need of retention. Need for the Group to retain an highly talented individuals who are particularly wanted by the Group competitors;
 - (iv) Age. Evaluation of the time-length in which the resource will be able to actively operate within the Group;
 - (v) Vision/ international orientation. Natural bent of the resource to face up to the business with approaches and methodologies continuously updated with respect to the international scenario.

E.3 PROCEDURE FOR THE ADOPTION OF THE PLAN AND TIMEFRAME

On March 12, 2004, UniCredit Board of Directors has approved the Plan 2004 aimed at assigning stock options and free ordinary shares ((performance shares, restricted shares and locked-up

free shares), according to differentiated modalities, to the Personnel of the Parent Company, of the Banks and of the Companies of the Group.

On the aforesaid date, the market price of UniCredit ordinary shares was equal to € 4.261.

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

- a) resolve - in one or more times within the maximum period of three years starting from the date of the Shareholders' Meeting resolution - a capital increase with exclusion of the pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 30,000,000 - reserved for the exercise of the stock options for the subscription of up to 60,000,000 UniCredit ordinary shares to be reserved to Directive Personnel of UniCredito Italiano S.p.A., of the Banks and of the Companies of the Group, who held offices of particular relevance in order to achieve the general targets of the Group;
- b) resolve - in one or more sessions within the maximum period of five years - a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum nominal amount of € 52,425,000 corresponding to up to 104,850,000 UniCredit ordinary shares to be reserved to the Personnel of UniCredito Italiano S.p.A., of the Banks and the Companies of the Group, according to different modalities provided for by the Mid/Long Term Incentive Plan for UniCredit Group Personnel, to be subscribed by utilizing the special reserve set up for such purposes, and reinstated or increased every year, or according to the different modalities provided for by current provisions of applicable law for similar circumstances.

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

- no. 362 selected Key Resources of the Group (included the CEO of UniCredit) with:
 - no. 14,568,700 stock options to be exercised for a period of approximately 9 years following the 4-year term from the date of the assignment (vesting period) at a strike price of € 4.018 determined as the arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the board of directors resolution approving the capital increase;
- no. 35,478 employees of the Group (included the CEO of UniCredit) with:
 - no. 16,984,286 free ordinary shares - issued pursuant to Article 2349 of Italian Civil Code with a three years non-transferability restriction starting from the issuance date;
- no. 731 selected to Key Resources Group (included the CEO of UniCredit) with:
 - n. 43,130,000 stock option to be exercised for a period of approximately 9 years following the 4-year term from the date of the assignment (vesting period) at a strike price of € 4.817 and € 5.301 determined as the arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the board of directors resolution approving the capital increase;
 - n. 13,756,000 performance share, represented by UniCredit free ordinary shares which the Company will assign in a single tranche in the year following the end of the three-

year reference period (2006-2008), subject to the achievement of the performance targets relating to the Group and Single Business Units, which shall be verified at the end of the reference triennium.

- n. 2,085 selected resources belonging to the Middle Management of the Group with:
 - no. 2,946,000 free ordinary shares - issued pursuant to Article 2349 of the Italian Civil Code with a three years non-transferability restriction starting from the issuance date
 - for an individual value not lower than € 2,000 and not higher than 50% of the incentive due within the aforesaid awarding variable system.

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

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

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

Specific proceedings relating to the review of the Plan 2004, also in connection with possible modifications of the base targets, are not provided.

E.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

The Plan 2004 provides for:

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

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

Stock Option

The overall number of stock options that UniCredit Board of Directors has been authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit held on May 4, 2004 is equal to 60,000,000, which, at the moment of their exercise, will give the right to subscribe a corresponding number of ordinary shares of UniCredit (representing about 0.95% of UniCredit corporate capital at the date of the Shareholders' Meeting resolution), in the ratio of one UniCredit ordinary share for each exercised stock option. Stock options must be exercised, subject to forfeiture, within the thirteenth year from the date of granting.

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

At the moment of the UniCredit Board of Directors resolutions approving the capital increases, held on July 22, 2004, November 18, 2005 and December 15, 2005 for the issuance of an overall No. 57,698,700 ordinary shares relating to the exercise of stock options pursuant to the Plan 2004, the strike price of the stock option was determined in, respectively, € 4.018, € 4.817 and € 5.301. Such strike price reflect the fair market value (normal value) - as defined by Article 9, paragraph 4, letter a) of the Presidential Decree No. 1917 of December 22, 1986 - of UniCredit ordinary shares as of the date of the foresaid board of directors' resolutions.

The aforesaid capital increase shall be subscribed by, respectively, December 31, 2017 and December 31, 2018.

The exercise of the stock options is not subject to specific conditions.

Stock options are personal and none of the rights granted pursuant to Plan 2004 may be transferred, assigned, pledged or however disposed of. In any case, stock options are transferable, to the individuals entitled to, in case of beneficiary's death.

The exercise of stock option may be assisted by a provisional funding granted, pursuant to Article 2358 of the Italian Civil Code, from a Bank belonging to the Group on the beneficiary's request, which, if necessary, is subject to the prescriptions provided for by Article 136 of the Legislative Decree No. 385/93.

Stock option are automatically forfeited in case of dismissal for good cause or justified reason (*licenziamento per giusta causa o giustificato motivo*) or in case of beneficiary's voluntary resignation without right to pension treatment, except for the event in which the Parent Company's Board of Directors, with respect to each single case, otherwise resolves upon.

Performance share

The overall number of UniCredit free ordinary shares - as the performance shares - that the Board of Directors is authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit as of May 4, 2004 is equal to 104,850,000 (representing, as of the date of the shareholders' meeting resolution, about the 1.66% of UniCredit corporate capital). The performance shares are represented by UniCredit's free ordinary shares which are issued by using the special reserve created for the purposes hereof, and reconstituted or increased on yearly basis, or according to the different modalities provided for by current provisions of law.

On November 18, 2005 and December 15, 2005, UniCredit Board of Directors has partially implemented the Plan 2004, by promising the granting of no. 13,756,000 performance shares.

The effective assignment of UniCredit free ordinary occurs subject to the verification of the achievement of the performance targets provided for by the strategic plan, both at Group level and with respect to each single unit, which will be carried out by the Board of Directors at the end of the last year of the reference period (2009): the beneficiary shall have the right to receive UniCredit free ordinary shares only if at least three out of five expected performance targets have been met both at the Group and at the single Business Unit level.

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

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

Restricted share

The overall number of UniCredit free ordinary shares - as the restricted shares - that the Board of Directors is authorized to assign within the powers granted by the Shareholders' Meeting of UniCredit of May 4, 2004 is equal to 104,850,000 (representing, as of the date of the shareholders' meeting resolution, about the 1.66% of UniCredit corporate capital). It has to be pointed out the restricted shares are represented by UniCredit free ordinary shares subject to a three-year non transferability restriction, issued pursuant to Article 2349 of the Italian Civil Code.

According to the powers granted by the above mentioned Shareholders' Meeting, on November 30, 2005, UniCredit Board of Directors has partially implemented the Plan 2004, by granting of no. 2,946,000 restricted shares.

The assignment of restricted shares is subject to the achievement by each beneficiary of the individual and/or Group targets referred to previous fiscal year.

The shares assigned are subject to a three-year non transferability restriction starting from the date of assignment and, therefore, they might not be transferred *inter vivos* nor be the subject matter of real guarantee rights (*"diritti reali di garanzia"*).

The dividend relating to the shares will become payable only at the end of the non transferability restriction period.

In case of dismissal for good cause or justified reason (*licenziamento per giusta causa o giustificato motivo*) or in case of beneficiary's voluntary resignation without right to retirement plan, the shares are transferred to Pension Fund of UniCredit Group for a consideration equal to their face value.

The value of the shares assigned represents income deriving from subordinate work subject to (i) tax and welfare burdens towards each beneficiary, and (ii) welfare contribution towards the belonging company in the fiscal year of end of the unavailability bond.

In the event of death of the employee, the shares are transferred to its heirs.

Free shares locked up for the universality of the employees

The overall number of UniCredit free ordinary shares - as the free shares locked up for the universality of the employees - that the Board of Directors is authorized to assign within the powers granted by the Shareholders' Meeting of UniCredit as of May 4, 2004 is equal to 104,850,000 (representing, as of the date of the shareholders' meeting resolution, of about the 1.66% of UniCredit corporate capital). It has to be pointed out the free shares locked up for the universality of the employees are represented by UniCredit free ordinary shares subject to three-year non transferability restriction, issued pursuant to Article 2349 of the Italian Civil Code.

According to the powers granted by the above mentioned Shareholders' Meeting, on June 12, 2005, UniCredit Board of Directors has partially implemented the Plan 2004, by proceeding to the granting of no. 16,984,286 free shares locked up for the universality of the employees.

The assignment of free shares locked up for the universality of the employees is subject to the achievement of specific productivity/profitability criteria which condition the allocation of the company's premium.

The shares assigned are subject to a three year non transferability restriction starting from the date of issuance, which does not forfeit in the event of the beneficiary's death. Furthermore, such non transferability restriction can be opposed to executive proceedings concerning the forced sale of such shares.

Due to the fact that the value of the shares assigned to each employee does not exceed € 2,065.82, such shares result to be free from tax and social security and pension duties for both the Bank and the beneficiaries, with reference to current tax provisions.

Plan 2004 does not provide for:

- 1) conditions subsequent with reference to the assignment of the plan in case the beneficiaries carry out hedging transaction aimed at neutralizing possible selling restrictions connected to the assigned securities, also granted in the form of options, or the securities deriving from the exercise of such options;
- 2) avoidance causes;
- 3) the redemption, provided pursuant to Articles 2357 and following of the Italian Civil Code, by UniCredit or other companies of the Group with reference to any of the assigned financial instruments. Similarly, no redemption by the aforesaid entities of the ordinary shares subscribed through the exercise of the stock options is provided for in the Plan.

The evaluation of the expected economic burden for UniCredit deriving from the adoption of the Plan 2004 as of the date of assignment has been carried on the basis of the IAS principles, taking into account the assumptions used for accounting purposes with respect to the expected exits of beneficiaries during the exercise period of the stock options or prior to the granting of the shares and to the probability of achievement or non-achievement of the performance targets necessary for the granting of performance shares.

On the basis of the above evaluations, it results that the burden altogether expected for UniCredit upon the assignments of Plan 2004 amounts to a total amount equal to € 117.4 millions. The burden expected in connection with the stock options amounts to about € 56.7 millions; that one expected in connection with the performance shares amount to about € 48.2 millions and that one expected in connection with the restricted shares amounts to about € 12.5 millions.

Nonetheless, it has to be pointed out that the above mentioned burden, if divided for the years of maximum duration of the Plan 2004, in compliance with what is permitted by applicable accounting principles, results to be in compliance with the costs' forecasts under the strategic plan and UniCredit annual budget for fiscal year 2004 and following.

The Plan 2004 does not provide for any limitation to the voting or economic rights of the free ordinary shares, which will be assigned pursuant to the Plan 2004 as well as to UniCredit ordinary shares deriving from the exercise of the stock options. At the moment of the allotment such shares grant equal rights to those listed on regulated markets.

In case of operations entailing changes to the corporate capital or to the number of shares, or in case of transactions concerning the UniCredit corporate capital, the latter may adjust the number of performance shares and/or the number of shares which may be subscribed, the strike price of each stock options, by applying the adjustment factors recommended by the Italian association of Financial Analysts.

F. "LONG TERM INCENTIVE PLAN 2006 FOR THE GROUP PERSONNEL" ADOPTED BY UNICREDIT ON MAY 12, 2006

The "Long Term Incentive Plan 2006 for the Group Personnel" (the "Plan 2006" has been submitted to the approval of UniCredit Shareholders' Meeting on May 12, 2006. The said Meeting, in special session, has granted UniCredit Board of Directors with:

(i) the power to resolve, in one or more times within the maximum period of one year starting from the date of the Shareholders' Meeting resolution, a capital increase with exclusion of pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 21,000,000 - to be reserved for the subscription of up to 42,000,000 UniCredit ordinary shares;

(ii) the power to resolve - in one or more sessions within the maximum period of five years from the date of the Shareholders' Meeting resolution - a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum nominal amount of € 6,500,000 corresponding to up to 13,000,000 UniCredit ordinary shares.

As a partial exercise of such delegated powers, on June 13, 2006, UniCredit Board of Directors has resolved upon the assignment of no. 29,295,000 stock options and the promise of assignment

of no. 9,089,300 of performance shares to no. of 753 Group Key Sources, pursuant to the modalities indicated below.

F.1. THE BENEFICIARIES

Mr. Alessandro Profumo - CEO of UniCredit, who, for the entire duration of his office, is also a General Manager of the company - is among the beneficiaries of the Plan 2006.

Among the beneficiaries of the Plan 2006, there are also the following individuals belonging to the categories of employees of UniCredit and of the main banks and companies of the UniCredit Group:

- no. 8 Vice General Managers of UniCredit
- no. 666 Managers (and similar category in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group
- no. 79 Middle Managers (and similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group

among the beneficiaries of the Plan 2006 there are also the following individuals who currently carry out management activities of UniCredit or who, however, have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit is provided below:

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

All the aforesaid individuals are Vice General Managers of UniCredit.

It is worth mentioning that certain beneficiaries of the Plan 2006 - 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 2006 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.

None of the UniCredit subsidiaries meets the requirements set forth in Article 152-*sexies*, paragraph 1, lett. c)-c.3 of the Issuers Regulation for the purposes of the related disclosure.

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

There are no classes of employees to which different provisions apply.

F.2. THE REASONS FOR THE ADOPTION OF THE PLAN

The Plan 2006 is aimed at focusing the Directive Personnel of the Group on achieving the targets of the new Strategic Plan, and at maintaining, in a long term perspective, the alignment with

the interest of the shareholders and to foster the loyalty of the strategic resources in order to facilitate the constant development of the Group.

Consistently with the foregoing, it is advisable to point out that:

- both the key factors of variation and the performance indexes considered in granting the Plan 2006 are aligned with medium and long terms targets, both at Group level and with respect to each single unit of business, set out in the Group Strategic Plan in order to link a considerable portion of Direction Personnel consideration to the achievement of both economic and financial targets which may be promptly located;
- the criteria applied by the Board of Directors for the determination of both the beneficiaries, to be selected among the Group Direction Personnel, and the number of financial instruments to be allocated to them are the following:
 - (i) Compliance with corporate values. The following factors will be taken into account: knowledge, sharing and interiorization of such values by the potential beneficiary and capacity to effectively apply such values in discharging his duties for the company of the Group;
 - (ii) Relevance of the position held by the beneficiary. Attention will be given to the strategic impact of this individual to the results of the company of the Group where the beneficiary works, taking into account the targets of the Strategic Plan for such company or for the specific unit where this individual works; attention will be given to the impact of this individual to the *governance* of the Group;
 - (iii) Need of retention. Attention will be given to the need for the Group to retain an highly talented individual who is particularly wanted from competitors of the Group;
 - (iv) Performance and potential. Attention will be given to the capacity of the individual to achieve the strategic targets, verifying the achieved results against the expected ones.

F3. PROCEDURE FOR THE ADOPTION OF THE PLAN AND TIMEFRAME

On March 22, 2006 UniCredit Board of Directors has approved to submit to the Shareholders' Meeting - subject to the prior positive opinion of the Remuneration Committee of UniCredit on March 14, 2007 - the Plan 2006, aiming at supporting the achievement of the Group strategic targets and the growth of the price of UniCredit share, by means of the granting to selected Group key resources of stock options and performance share subject to the achievement of the targets of the strategic plan.

It is worth noting that the market price of UniCredit ordinary shares, registered in the above mentioned dates, resulted to be equal to, respectively, € 6.172, as of March 22, 2006 and to € 5.787 as of March 14, 2006.

On the basis of the proposal submitted by the Board of Directors, on May 12, 2006, UniCredit Shareholders' Meeting has resolved, in ordinary session, to approve the "Long Term Incentive Plan 2006 for the Group Personnel" and, in extraordinary session, to grant the Board of Directors of the company with the power to, pursuant to Article 2343 of the Italian Civil Code:

- a) resolve - in one or more times within the maximum period of one year starting from the date of the Shareholders' Meeting resolution - a capital increase with exclusion of the pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 21,000,000 - reserved for the exercise of the stock options

for the subscription of up to 42,000,000 UniCredit ordinary shares to be reserved to the beneficiaries of the "Long Term Incentive Plan 2006 for the Group Personnel";

- b) resolve - in one or more times within the maximum period of five years - a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum nominal amount of € 6,500,000 corresponding to up to 13,000,000 UniCredit ordinary shares to be reserved to the beneficiaries of the Long Term Incentive Plan 2006 for the Group Personnel, as performance shares, by utilizing the special reserve created for the purposes hereof, and reconstituted or increased every year, or according to the different modalities provided for by current provisions of applicable law for similar circumstances.

As a partial exercise of the powers granted by the mentioned Shareholders' Meeting, on June 13, 2006 and on July 1, 2006, UniCredit Board of Directors has identified the beneficiaries of the Plan 2006 as well as has defined the actual number of stock options and performance shares to be assigned. In this respect, the Board of Directors has resolved to grant no. 753 selected Key Group Resources (including UniCredit CEO) with:

- no. stock option, to be exercised for a period of approximately 9 years following the 4-year term from the date of the assignment (vesting period) at a strike price of respectively € 5.951 and € 5.879 determined as the arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the board of directors resolution approving the capital increase,
- n. 9,089,300 performance share, represented by UniCredit free ordinary shares which the Company will assign, in a single tranche, in the year following the three year reference period (2007/2009), subject to the achievement of performance targets which shall be verified at the end of the last year of the reference period.

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

Said Board of Directors resolution of June 13, 2006 and July 1 2006 has been adopted subject to the prior positive opinion of the Remuneration Committee of UniCredit on June 7, 2006.

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

Specific proceedings relating to the review of the Plan 2006, also in connection with possible modifications of the base targets, are not provided for.

F.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

Plan 2006 provides for the granting to selected employees of UniCredit Group of a "package" composed of:

- stock option, exercisable starting from the forth year following the date of their granting. The overall exercise period of the stock options is about 9 years starting from the fourth anniversary from their granting;

- performance shares, UniCredit free ordinary shares to be assigned in a single tranche in the year following the end of the 2007-2009 reference period and, therefore, in fiscal year 2010, subject to the achievement of the performance targets both at Group level and with respect to each single unit, set up in the strategic plan approved - and possibly modified - by UniCredit Board of Director. The verification of the achievement of said performance targets shall be carried out by the Board of Directors at the end of the reference period.

Stock Option

The overall number of stock options that the Board of Directors is authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit held on May 12, 2006 is 43,000,000, which, at the moment of their exercise, will give the right to subscribe a corresponding number of ordinary shares of UniCredit (representing about 0,40% of the corporate capital at the date of the Shareholders' Meeting resolution), in the ratio of one UniCredit ordinary share for each exercised stock option. Stock options shall be exercised, subject to forfeiture, within the thirteenth year from the date of granting.

The strike price of the stock options is determined as the arithmetic mean of the official market prices of UniCredit's ordinary shares during the month preceding the Shareholders' meeting of UniCredit, approving the assignment of the stock options.

At the moment of the UniCredit Board of Directors resolutions approving the capital increases, held on June 13, 2007 and July 1, 2006 for the issuance of No. 29,295,000 ordinary shares relating to the exercise of stock options pursuant to the Plan 2006, the strike price of the stock option was determined in, respectively, € 5.951 and € 5.879. Such strike price reflect the fair market value (normal value) - as defined by Article 9, paragraph 4, letter a) of the Presidential Decree No. 1917 of December 22, 1986 - of UniCredit ordinary shares as of the date of the aforesaid Board of Directors' resolutions.

The aforesaid capital increase shall be subscribed by December 31, 2019.

Performance share

The overall number of performance shares that the Board of Directors is authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit as of May 12, 2006 is equal to 13,000,000 (representing, as of the date of the shareholders' meeting resolution, approximately 0.12% of UniCredit corporate capital). It is worthwhile mentioning that the performance shares are represented by UniCredit's free ordinary shares which will be issued by using the special reserve set up for such specific purpose, and reinstated or increased every year, or according to the different modalities provided for by applicable provision of law.

According to the powers granted by the above mentioned Shareholders' Meeting on June 13, 2006 and July 1. 2006, UniCredit Board of Directors has partially implemented the Plan 2006 by promising the granting of no. 9,089,300 performance shares.

The assignment and the exercise of stock options is not subject to any specific condition. On the other hand, as to the performance shares, the free assignment of UniCredit's ordinary shares shall be subject to the verification of the achievement of the performance targets provided for by the strategic plan, both at Group level and with respect to each single unit, which will be

carried out by the Board of Directors at the end of the last year of the reference period (2010): the beneficiary shall have the right to receive UniCredit's free ordinary shares only if three out of five performance targets have been reached.

Stock options and the rights to receive performance shares are personal and not transferable and none of the rights granted pursuant to Plan 2006 may be transferred, assigned, pledged or otherwise dispose of. In any case, stock options and the rights to receive performance shares are transferable, in whole or in part, to the individuals entitled to, in case of beneficiary's death.

The exercise of stock option may be assisted by a provisional funding granted, pursuant to Article 2358 of the Italian Civil Code, from a Bank belonging to the Group on the beneficiary's request, which, if necessary, is subject to the prescriptions provided for by Article 136 of the Legislative Decree No. 385/93.

Stock options and the rights to the performance share are automatically forfeited should the beneficiary cease from his office except in case of beneficiary's death and in case the termination of the labour relationship - also by the beneficiary's initiative - is due to the fact that the beneficiary has been granted with the right to retirement pursuant to the provisions of law.

In case of beneficiary's death, the heirs shall exercise, under forfeiture, the stock options within 12 months starting from:

- (a) the starting date of the exercise in the event of beneficiary's death occurred in a date prior to such a term; or
- (b) from the date of the beneficiary's death, should the death occur on a date subsequent to the initial term of exercise,

provided that, in any case, such exercise occurs by December 31, 2019.

Plan 2006 does not provide for:

- 1) conditions subsequent with reference to the assignment of the plan in case the beneficiaries carry out hedging transaction aimed at neutralizing possible selling restrictions connected to the assigned securities, also granted in the form of options, or the securities deriving from the exercise of such options;
- 2) avoidance causes;
- 3) the redemption, provided pursuant to Articles 2357 and followings of the Italian Civil Code, by UniCredit or other companies of the Group of both the stock option and performance shares. Similarly, no redemption by the aforesaid entities of the ordinary shares subscribed through the exercise of the stock options is provided for in the Plan.

The evaluation of the expected economic burden for UniCredit deriving from the adoption of the Plan 2006 as of the date of assignment of the stock options and as of the formulation of the promise of assignment of the performance shares is based on the IAS principles, taking into account the assumptions used for accounting purposes with respect to the expected exits of beneficiaries during the exercise period of the stock options or prior to the granting of the performance shares and to the probability of achievement or non-achievement of the performance targets necessary for the granting of performance shares.

On the basis of the above evaluations, it results that the burden altogether expected for UniCredit upon the overall assignment of the stock options and performance shares amounts to a

total amount equal to € 76 million. The burden expected in connection with the stock options amounts to about € 33.5 million and that one expected in connection with the performance shares amount to about the remaining € 42.5 million.

Nonetheless, it has to be pointed out that the above mentioned burden, if divided for the years of maximum duration of the Plan 2006 in compliance with what is permitted by applicable accounting principles, results to be in compliance with the costs' forecasts under the strategic plan and UniCredit annual budget for fiscal year 2006 and following.

The Plan 2006 does not provide for any limitation to the voting or economic rights both of the performance shares (free ordinary shares), which will be assigned in accordance with the Plan 2006, and of the UniCredit ordinary shares deriving from the exercise of the stock options. At the moment of the allotment such shares will grant equal rights to those listed on regulated markets.

In case of operations entailing changes to the corporate capital or to the number of shares, or in case of transactions concerning the UniCredit corporate capital, the latter may adjust the number of performance shares and/or the number of shares which may be subscribed, the strike price of each stock options, by applying the adjustment factors recommended by the Italian association of Financial Analysts.

G. "UNICREDIT GROUP LONG TERM INCENTIVE PLAN 2007" ADOPTED BY UNICREDIT ON MAY 10 2007

The "UniCredit Group Long Term Incentive Plan 2007" (the "Plan 2007") has been submitted to the approval of UniCredit Shareholders' Meeting on May 10, 2007. Such Meeting, in extraordinary session, has granted to UniCredit Board of Directors:

(i) the power to resolve - in one or more times within the maximum period of one year starting from the date of the Shareholders' Meeting resolution - a capital increase with exclusion of the pre-emptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 23,675,000 - to be reserved for the subscription of up to 47,350,000 UniCredit ordinary shares;

(ii) the power to resolve - in one or more times within the maximum period of five years from the date of the Shareholders' Meeting resolution - a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum nominal amount of € 5,500,000 corresponding to up to 11,000,000 UniCredit ordinary shares.

As a partial exercise of such delegated powers, on June 12, 2007, UniCredit Board of Directors has resolved upon the assignment of no. 29,809,423.00 *stock options* and the promise of no. 8,205,268.00 to no. 860 Group Key Sources, pursuant to the modalities indicated below.

G.1. THE BENEFICIARIES

Mr. Alessandro Profumo - CEO of UniCredit, who, for the entire duration of his office, is also a General Manager of the company - is among the beneficiaries of the Plan 2007.

Among the beneficiaries of the Plan 2007, there are also the following individuals belonging to the categories of employees of UniCredit and of the main banks and companies of the UniCredit Group:

- no. 7 Vice General Managers of UniCredit
- no. 707 Managers (and similar category in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group
- no. 146 Middle Managers (and similar categories in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group

Among the beneficiaries of the Plan 2007 there are also the following individuals who currently carry out management activities in UniCredit or who however have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit is provided below:

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

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

It is worth mentioning that certain beneficiaries of the Plan 2007 - 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 2007 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.

None of UniCredit subsidiaries meets the requirements set forth in Article 152-*sexies*, paragraph 1, lett. c)-c.3 of the Issuers Regulation for the purposes of the related disclosure.

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

There are no classes of employees to which differential characteristics of the plan apply.

G.2. THE REASONS FOR THE ADOPTION OF THE PLAN

The Plan 2007 is aimed at focusing the Key Managers of the Group at achieving the objective of the new Strategic Plan, at aligning, in a long term perspective, the management of UniCredit and of the other companies of the Group with the interests of the shareholders and to foster the loyalty of the strategic resources, represented by the Key Managers, in order to facilitate the constant development of the Group.

Consistently with the foregoing, it is worthwhile pointing out that:

- both the key factors of variation and the performance indexes considered in granting the Plan 2007 are aligned with medium and long targets, relating to both the Group and the single unit of business set out, in the Group Strategic Plan in order to link a considerable portion of Direction Personnel consideration to the achievement of targets both economic and financial which may be promptly identified;
- the criteria applied by the Board of Directors for the determination of both the beneficiaries, to be selected among the Group Direction Personnel, and the number of financial instruments to be allocated to them are the following:
 - (i) Compliance with corporate values. The following factors will be taken into account: knowledge, sharing and interiorization of such values by the potential beneficiary and capacity to effectively apply such values in discharging his duties for the company of the Group;
 - (ii) Relevance of the position held by the beneficiary. Attention will be given to the strategic impact of this individual to the results of the company of the Group where he works, taking into account the strategic targets of the Strategic Plan for such company or for the specific unit where this individual works; attention will be given to the impact of this individual to the *governance* of the Group;
 - (iii) Need of retention. Attention will be given to the need for the Group to retain an highly talented individual who is particularly wanted from competitors of the Group;
 - (iv) Performance and potential. Attention will be given to the capacity of the individual to achieve the strategic targets, verifying the achieved results against the expected ones.

G.3 PROCEDURE FOR THE ADOPTION OF THE PLAN AND TIMEFRAME FOR THE ASSIGNMENT OF THE FINANCIAL INSTRUMENTS

On March 21, 2007 UniCredit Board of Directors has resolved to submit to the Shareholders' Meeting - subject to the prior positive opinion of the Remuneration Committee of UniCredit held on March 16, 2007 - a new long-term incentive plan, aimed at supporting the achievement of the Group strategic targets and the growth of the price of UniCredit share, by means of the granting to selected Group key resources of stock options and performance share subject to the achievement of the targets set forth by the strategic plan.

It is worth noting that the market price of UniCredit ordinary shares, registered in the above mentioned dates, was equal to, respectively, € 6.812 and € 6.630.

On the basis of the proposal formulated by the Board of Directors, UniCredit Shareholders' Meeting held on May 10, 2007 has approved, in ordinary session, the "UniCredit Group Long Term Incentive Plan 2007" and, in extraordinary session, the granting to the Board of Directors of the company, pursuant to Article 2343 of the Italian Civil Code, the power to:

- a) resolve - in one or more times within the maximum period of one year starting from the date of the Shareholders' Meeting resolution - a capital increase with exclusion of the preemptive right - pursuant to Article 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 23,675,000 - reserved for the exercise of the stock options for the subscription of up to 47,350,000 UniCredit ordinary shares to be reserved to the beneficiaries of the UniCredit Group Long Term Incentive Plan 2007";
- b) resolve - in one or more times within the maximum period of five years - a free capital increase, as allowed by Article 2349 of the Italian Civil Code, for a maximum nominal amount

of € 5,500,000 corresponding to up to 11,000,000 UniCredit ordinary shares to be reserved to the beneficiaries of the UniCredit Group Long Term Incentive Plan 2007, as performance shares, by using the special reserve created for the purposes hereof, and reconstituted or increased year by year, or according to the different modalities provided for by current provisions of applicable law.

As a partial exercise of the powers granted by the mentioned Shareholders' Meeting, on June 12, 2007, UniCredit Board of Directors has identified the beneficiaries of the Plan 2007 as well as has defined the actual number of stock options and performance shares to be assigned. In this respect, the Board of Directors has resolved to grant no. 860 selected Key Group Resources (including UniCredit Managing Director) with:

- no. 29,809,423 stock option, exercisable elapsed a 4-year term from the date of the assignment (vesting period), for a 6-year term, up to the strike price of € 7.094 determined as arithmetic mean of the market official prices of UniCredit ordinary shares during the month preceding the board of directors resolution approving the capital increase,
- no. 8,205,268 performance share, represented by UniCredit free ordinary shares which the Company will assign, in a single tranche, in the year following the end of the three-year reference period (2008/2010), subject to the achievement of the performance targets which shall be verified at the end of the last year of the reference period.

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

Said Board of Directors resolution of June 12, 2007 has been adopted subject to the prior positive opinion of the Remuneration Committee of UniCredit on June 7, 2007.

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

Specific proceedings relating to the review of the Plan 2007, also in connection with possible modifications of the base targets, are not provided for.

G.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

The Plan 2007 provides for the granting to selected employees of UniCredit Group of a "package" composed of:

- stock option, exercisable starting from the forth year following the date of their granting, which shall occur within May 2008. The overall exercise period of the stock options will be about 6 years starting from the fourth anniversary from their granting;
- performance shares, represented by UniCredit free ordinary shares to be assigned in a single tranche in the year following the end of the 2008-2010 reference period and, therefore, in fiscal year 2011, subject to the achievement of the performance targets set forth both at the Group level and at the single units level, as provided for in the strategic plan approved- and possibly amended- by UniCredit Board of Director. The verification of the achievement

of said performance targets shall be carried out by the Board of Directors at the end of the reference period.

Stock Option

The overall number of stock options that the Board of Directors is authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit is 47,350,000. The stock options will give the right to subscribe a corresponding number of ordinary shares of UniCredit (representing, as of the date of the shareholders' meeting resolution, about the 0.45% of UniCredit corporate capital), in the ratio of one UniCredit ordinary share for each exercised stock option. The stock options shall be exercised, subject to forfeiture, within the tenth anniversary from the date of assignment.

The strike price of the stock options is determined as the arithmetic mean of the official market prices of UniCredit's ordinary shares during the month preceding the Shareholders' meeting of UniCredit, approving the assignment of the stock options.

At the moment of the UniCredit Board of Directors resolution approving the capital increase, held on June 12, 2007 for the purposes of the issuance of No. 29,809,423 ordinary shares relating to the exercise of stock options pursuant to the Plan 2007, the strike price of the stock option was determined in € 7.094. Such strike price reflects the fair market value (normal value) - as defined by Article 9, paragraph 4, letter a) of the Presidential Decree No. 1917 of December 22, 1986 - of UniCredit ordinary shares as of the date of the foresaid board of directors' resolution.

Different strike prices in connection with the stock options under the Plan are not provided for.

The foresaid capital increase shall be subscribed by July 15, 2017.

Performance share

The overall number of performance shares that the Board of Directors is authorised to assign within the powers granted by the Shareholders' Meeting of UniCredit as of May 10, 2007 is equal to 11,000,000 (representing, as of the date of the shareholders' meeting resolution, about 0.11% of UniCredit corporate capital). It is worthwhile mentioning that the performance shares are represented by UniCredit's free ordinary shares which will be issued by using the special reserve set up for such purposes, and reinstated or increased every year, or according to the different modalities provided for by applicable provisions of law.

According to the powers granted by the above mentioned Shareholders' Meeting, on June 12, 2007, UniCredit Board of Directors has partially implemented the Plan 2007 by promising the assignment of No. 8,205,268 performance shares. Since the Management Body of the company might proceed, within May 2008 and by virtue of the mentioned powers, to further assignments of stock option and performance share, as of today it is not possible to indicate the overall number of financial instruments assigned in current fiscal year pursuant to Plan 2007.

The assignment and the exercise of stock options is not subject to any specific conditions. On the other hand, as per the performance shares, the free assignment of UniCredit ordinary shares shall occur subject to the verification of the achievement of the performance targets provided for by the strategic plan, both at Group level and with respect to each single unit, which will be carried out by the Board of Directors at the end of the last year of the reference period (2011):

the beneficiary shall have the right to receive UniCredit free ordinary shares only if three out of five performance targets have been reached.

Stock options and the rights to receive performance shares are personal and not transferable and none of the rights granted pursuant to Plan 2007 may be transferred, assigned, pledged or otherwise disposed of. In any case, stock options and the rights to receive performance shares are transferable, in whole or in part, to the individuals entitled to, in case of beneficiary's death.

The exercise of stock option may be assisted by a provisional funding granted, pursuant to Article 2358 of the Italian Civil Code, from a Bank belonging to the Group on the beneficiary's request, which, if necessary, is subject to the prescriptions provided for by Article 136 of the Legislative Decree No. 385/93.

Stock options and the rights to the performance share will be automatically forfeited in the event the beneficiary ceases from his office except for the event of termination of its labour relationship due to:

- termination by the Company for sickness or injury or permanent inability to work ascertained pursuant to law;
- retirement by mutual consent with the company in which the beneficiary is employed;
- the company in which the beneficiary is employed ceases to be a member of the Group;
- transfer of the company, or part of it, in which the beneficiary is employed to an entity which is not a member of the Group;

In case of beneficiary's death, the heirs shall exercise, under forfeiture, the stock options within 12 months starting from:

- (a) the starting date of the exercise (i.e., after the end of the fourth year from the assignment date), in the event of beneficiary's death occurred in a date prior to such a term; or
- (b) from the date of the beneficiary's death, should the death occur on a date subsequent to the initial term of exercise.

The Plan 2007 does not provide for:

- 1) conditions subsequent with reference to the assignment of the plan in case the beneficiaries carry out hedging transaction aimed at neutralizing possible selling restrictions connected to the assigned securities, also granted in the form of options, or the securities deriving from the exercise of such options;
- 2) avoidance causes;
- 3) the redemption, provided pursuant to Articles 2357 and followings of the Italian Civil Code, by UniCredit or other companies of the Group of both the stock option and the performance shares. Similarly, no redemption by the aforesaid entities of the ordinary shares subscribed through the exercise of the stock options is provided for in the Plan.

The evaluation of the expected economic burden for UniCredit deriving from the adoption of the Plan 2007 as of the date of assignment of the stock options and as of the formulation of the promise of assignment of the performance shares is based on the IAS principles, taking into account the assumptions used for accounting purposes with respect to the expected exits of beneficiaries during the exercise period of the stock options or prior to the granting of the performance shares and to the probability of achievement or non-achievement of the performance targets necessary for the granting of performance shares.

On the basis of the above evaluations, it results that the burden altogether expected for UniCredit upon the overall assignment of the stock options and performance shares amounts to a total amount equal to € 73.5 million. The burden expected in connection with the stock options amounts to about € 32.7 million and that one expected in connection with the performance shares amount to about the remaining € 40.8 million.

Nonetheless, it has to be pointed out that the above mentioned burden, if divided for the years of maximum duration of the Plan 2007 in compliance with what is permitted by applicable accounting principles, results to be in compliance with the costs' forecasts under the strategic plan and UniCredit annual budget for fiscal year 2007 and following.

The Plan 2007 does not provide for any limitation to the voting or economic rights of the performance shares (free ordinary shares), which will be assigned pursuant to the Plan 2007 as well as to UniCredit ordinary shares deriving from the exercise of the stock options. At the moment of the allotment such shares will grant equal rights to those listed on regulated markets.

In case of operations entailing changes to the corporate capital or to the number of shares, or in case of transactions concerning the UniCredit corporate capital, the latter may adjust the number of performance shares and/or the number of shares which may be subscribed, the strike price of each stock options, by applying the adjustment factors recommended by the Italian association of Financial Analysts.

H. INFORMATION RELATING TO ALL THE MID/LONG TERM INCENTIVE PLANS OF UNICREDIT GROUP

UniCredit Managing Director - who is among the beneficiaries of the Plans- has duly informed, also pursuant to Article 2391 of the Italian Civil Code, the others members of the Board of Directors as well as the members of UniCredit board of statutory auditors, of its interest in the proposal of assignment of such Plans.

Furthermore, upon the voting of the proposal of assignment to UniCredit Managing Director of financial instruments deriving from the aforesaid Plans, UniCredit Managing Director left the meeting in order to allow that the voting of the Board of Director in connection thereto - to be adopted on the basis of the proposal formulated by the Chairman in compliance with the criteria defined by UniCredit Remuneration Committee - may be carried out in compliance with the provisions set forth by Italian Civil Code with respect to the interests of the directors in the relevant resolutions to be adopted.

The Organizational Unit "Global Compensation & Benefits", located within the UniCredit Human Resources Direction, is the organization normally appointed for the management of the Plans as well as for the definition of the pay policies of the Group.

I. ANNEXES

We attach hereto the information under section 1 of boxes 1 and 2 of the chart no. 1 under Scheme 7 of Annex 3A of the Issuers Regulation.

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

Date: 16 September 2007

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

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 1						
		Financial instruments other than options (eG. stock grant)						
		Section 1						
		Financial instruments relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (8)						
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments assigned by the competent corporate body (10)	Assignment date by the competent corporate body (11)	Purchase price of the financial instruments, if any	Market price at the assignment date	Sale restriction's termination date for the financial instruments
7 Vice General Managers		04/05/2004	Stocks of issuer UniCredit	1.936	12/06/2005	€ 0	€ 4,205	04/07/2008
7 Vice General Managers		04/05/2004	Stocks of issuer UniCredit	1.048.000	18/11/2005	€ 0	€ 5,266	Not applicable
7 Vice General Managers		04/05/2004	Stocks of issuer UniCredit	286.000	15/12/2005	€ 0	€ 5,427	Not applicable
7 Vice General Managers		12/05/2006	Stocks of issuer UniCredit	1.027.100	13/06/2006	€ 0	€ 5,626	Not applicable
7 Vice General Managers		10/05/2007	Stocks of issuer UniCredit	1.106.714	12/06/2007	€ 0	€ 6,654	Not applicable
Category of other employees: Employees		04/05/2004	Stocks of issuer UniCredit	16.981.866	12/06/2005	€ 0	€ 4,205	04/07/2008
Category of other employees: Managers		04/05/2004	Stocks of issuer UniCredit	11.944.000	18/11/2005	€ 0	€ 5,266	Not applicable
Category of other employees: Middle Managers		04/05/2004	Stocks of issuer UniCredit	2.946.000	30/11/2005	€ 0	€ 5,272	03/01/2009
Category of other employees: Managers		12/05/2006	Stocks of issuer UniCredit	7.663.500	13/06/2006	€ 0	€ 5,626	Not applicable
Category of other employees: Managers		12/05/2006	Stocks of issuer UniCredit	38.700	01/07/2006	€ 0	€ 6,118	Not applicable
Category of other employees: Managers		10/05/2007	Stocks of issuer UniCredit	6.590.710	12/06/2007	€ 0	€ 6,654	Not applicable

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

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 2							
		Options (option grant)							
		Section 1							
		Options relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (8)							
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments underlying stock options assigned but not exercisable (10) (12)	Number of financial instruments underlying stock options exercisable but not exercised (10)	Assignment date by the competent corporate body B.o.D. (11)	Exercise price	Market price of the relevant financial instruments at the assignment date	Expiration date of the stock option
7 Vice General Managers		02/05/2000	options on issuer UniCredit with physical settlement		1.300.000	28/03/2001	€ 4,987	€ 4,911	31/12/2009
7 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement	2.129.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
7 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement	5.496.000		18/11/2005	€ 4,817	€ 5,266	31/12/2018
7 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement	1.500.000		15/12/2005	€ 5,301	€ 5,427	31/12/2018
7 Vice General Managers		12/05/2006	options on issuer UniCredit with physical settlement	5.391.500		13/06/2006	€ 5,951	€ 5,626	31/12/2019
7 Vice General Managers		10/05/2007	options on issuer UniCredit with physical settlement	5.193.818		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Category of other employees: Managers		02/05/2000	options on issuer UniCredit with physical settlement		753.235	23/05/2000	€ 4,534	€ 4,734	31/12/2009
Category of other employees: Managers		02/05/2000	options on issuer UniCredit with physical settlement		8.718.920	28/03/2001	€ 4,987	€ 4,911	31/12/2009
Category of other employees: Managers		06/05/2002	options on issuer UniCredit with physical settlement		3.617.148	25/07/2002	€ 4,263	€ 3,555	31/12/2011
Category of other employees: Managers		04/05/2004	options on issuer UniCredit with physical settlement	8.182.000		22/07/2004	€ 4,018	€ 3,945	31/12/2017
Category of other employees: Managers		04/05/2004	options on issuer UniCredit with physical settlement	20.982.850		18/11/2005	€ 4,817	€ 5,266	31/12/2018
Category of other employees: Managers		12/05/2006	options on issuer UniCredit with physical settlement	17.015.900		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Category of other employees: Managers		12/05/2006	options on issuer UniCredit with physical settlement	90.300		01/07/2006	€ 5,879	€ 6,118	31/12/2019
Category of other employees: Managers		10/05/2007	options on issuer UniCredit with physical settlement	21.118.735		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Category of other employees: Managers		27/04/2001	options on issuer UniCredit with physical settlement		359.225	26/06/2001	€ 18,141	Not available	31/12/2010
Category of other employees: Managers		27/04/2001	options on issuer UniCredit with physical settlement		468.304	26/02/2002	€ 16,773	Not available	31/12/2010

Footnotes to the table

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

therefore the table shall indicate:

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

(9) The data may refer to:

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

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

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