

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

UniCredit Board of Directors

9 February 2010

**EXECUTION OF “2006 GROUP LONG TERM INCENTIVE PLAN”
ADOPTED BY UNICREDIT ON MAY 12TH 2006**

UniCredit Board of Directors

16 March 2010

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1. INTRODUCTION

Pursuant the provision set forth in Article 114-bis of Legislative decree no. 58 of February 24th 1998 as well as to the provisions of the issuer regulation adopted by CONSOB with resolution no.11971 dated May 14th 1999 (the “issuer Regulation”) regarding the information to be disclosed to the market in relation to the grant of the awarding Plans based on financial instruments, this Memorandum has been prepared with the aim of giving information concerning:

- the application on all UniCredit Long Term Incentive Plans of the “adjustment factor” recommended by AIAF - Associazione Italiana Analisti Finanziari - as a consequence of the capital increase resolved by the UniCredit Shareholders’ Meeting on November 16th 2009;
- the execution of “2006 Group Long Term Incentive Plan” approved by the UniCredit Shareholders’ Meeting on May 12th 2006 (“hereinafter the 2006 Plan”) that, besides the granting of stock options, it also includes the allocation of free ordinary UniCredit shares to a selected group of Top & Senior Managers subject to specific performance targets achievement. To completion to the information provided with reference to the UniCredit Group incentive Plans dated September 1st 2007, (including the information on the 2006 Plan) this memorandum is prepared in compliance with Scheme 7 of Annex 3 to the issuer regulation providing information to the public regarding the plan execution at the moment of actual grant of the performance shares promised by the Board of Directors on June 13th 2006. Pursuant to the definition set forth in article 84-bis of the issuer regulation, the incentive Plan described in the memorandum, in consideration of its beneficiaries, has the nature of “relevant Plan”.

2. APPLICATION OF AIAF ADJUSTMENT FACTOR ON UNICREDIT LONG TERM INCENTIVE PLANS

As a consequence of operations on shares capital (e.g. splitting, grouping, free capital increase, etc.) shares value could be affected by a systemic variation and becoming no more comparable with previous historical market value. In order to neutralize this effect, market practice is to apply adjustment factors aimed at ensuring continuity in the historical price series, maintaining the holders of the relevant securities in a neutral position.

The adjustment factors may be used also to modify derivative financial instruments linked to shares subject to an extraordinary operation, in order to limit the impacts of the operation.

As per what previously done in reference with the capital increase operation resolved by the Shareholders' Meeting on April 29th 2009 ^(*), AIAF recommended to apply a factor equal to 0.95476659 as a consequence of the capital increase operation approved by the Shareholders' Meeting on November 16th 2009 finalized on February 24th 2010. The factor has been calculated on the basis of the offer conditions defined by the Board of Directors on January, 7th 2010 (share issue price equal to € 1.589 and allocation ratio equal to 3 new ordinary shares every 20 owned).

As per UniCredit Incentive Plans rules, the AIAF adjustment factor has been applied: (i) with reference to stock options, both on the subscription price as well as on the quantity of shares to be issued upon exercise; (ii) with reference to performance shares, on the number of free shares to be allocated conditional upon achievement of the performance targets set.

As a consequence of what described above UniCredit Board of Directors on February 9th 2010 has resolved - with effect from the date of the conclusion of the capital increase operation and in execution of the capital increase to the service of stock options ruled by UniCredit Incentive Plans resolved by the Board of Directors on November 16th 2009 - to integrate by n. 7,291,711 ordinary shares the maximum amount of UniCredit ordinary shares to be issued to the service of stock options as a consequence of the AIAF adjustment factor application in relation to each UniCredit Incentive plan as per the table shown below.

In the same circumstance, the Board of Directors acknowledged that the delegations conferred in order to allocate performance shares in accordance with UniCredit incentive Plans pursuant to article 2443 of the Italian Civil Code at the date of May 12th 2006, May 10th 2007 and May 8th 2008 were sufficient, thus no integrations have been made to the number of free shares to be issued as performance share as a consequence to the AIAF adjustment factor application. The changes on the performance shares numbers to be allocated is shown below:

(*) additional info about the application of the AIAF adjustment factor related to the capital increase operation resolved by the Shareholders' Meeting on April, 29 2009 are showed in the document "Adjustment factor recommended by AIAF – execution of "UniCredito Italiano employee mid/long term incentive Plan" adopted by UniCredit on March, 12 2004" published on the UniCredit website (www.unicreditgroup.eu)

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Stock Option Plan	Expiry date of the Plan	Stock options outstanding	Shares needed in case of stock option exercise*	Shares currently available for the Plans	Capital increase requested
Stock Option Ex Rolo '01	31-dic-10	94.533	424.026	654.868	-
Stock Option Ex Rolo '02	31-dic-10	94.000	421.630	636.882	-
Stock Option Ex Fineco Group '05	31-dic-11	5.782.694	7.644.679	7.150.002	494.677
LTIP 2002-2011	31-dic-11	8.857.148	10.454.905	15.682.148	-
LTIP 2004-2017	31-dic-17	11.345.000	13.391.382	14.568.700	-
Stock Option Ex Capitalia '05	09-mag-11	14.853.000	19.636.186	17.521.560	2.114.626
LTIP 2005-2018 (1° em.)	31-dic-18	29.378.750	34.678.318	41.630.000	-
LTIP 2005-2018 (2° em.)	31-dic-18	1.500.000	1.770.596	1.500.000	270.596
LTIP 2006-2019	31-dic-19	24.293.900	28.676.200	29.204.700	-
LTIP 2007-2017	15-lug-17	25.002.592	29.512.623	29.809.423	-
LTIP 2008-2018	09-lug-18	69.983.290	82.607.658	78.195.846	4.411.812
Totale				236.554.129	7.291.711

* Number of shares calculated applying AIAF adjustment factor

Performance Share Plan	Expiry date of the Plan	Performance shares to be potentially granted*	Shares currently available for the Plans	Shares integration required
LTI 2006-2019	2010	8.818.963	13.000.000	-
LTI 2007-2017	2011	8.087.323	11.000.000	-
LTI 2008-2018	2012	19.747.140	24.879.500	-
Totale		36.653.426	48.879.500	-

* Number of shares calculated applying AIAF adjustment factor

3. EXECUTION OF THE UNICREDIT LONG TERM INCENTIVE PLAN ADOPTED ON MAY 12th 2006

On March 22nd 2006 UniCredit Board of Directors has resolved to submit to the Shareholders' Meeting the 2006 Plan, considering UniCredit Remuneration Committee positive opinion on March 14th 2006. On May 12th 2006 the Shareholders' Meeting approved the 2006 Plan granting to UniCredit Board of Directors the powers to:

(i) 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 € 21,000,000 reserved for the exercise of the stock options for the subscription of up to 42,000,000 UniCredit ordinary shares;

(ii) 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.

On June 13th 2006 UniCredit Board of Directors resolved the allocation of a total of n. 29,204,700 stock options along with the promise to allocate n. 9,050,600 performance shares to a total of n. 752 selected Group Strategic Resources.

On June 13th 2006 the Board resolution determined the achievement of at least 3 out of five performance targets set at Group and single Division level as a condition for the actual allocation of the performance shares promised. UniCredit Board of Directors on March 16th 2010 has verified the results and resolved the actual shares allocation, as relevant.

3.1. BENEFICIARIES OF THE PLAN

3.1. Indication of the name of beneficiaries who are members of the Board of Directors of UniCredit and of the companies directly or indirectly controlled by UniCredit

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

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

Included among the beneficiaries of the 2006 Plan are the following individuals belonging to the categories of employees of UniCredit and of the main bank and companies of the UniCredit Group:

- n. 3 Vice General Managers of UniCredit
- n. 3 Members of the Executive Management Committee
- n. 14 Members del Management Committee
- n.731 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.

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

Included among with beneficiaries of the 2006 Plan are the following individuals who currently carry out management activities of UniCredit or who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit in any case:

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

All the aforesaid individuals are Vice General Managers of UniCredit.

3.1.4 Individuals who conduct management activities in a company directly or indirectly controlled by UniCredit, if the book value of the participation in the subsidiary represents more than fifty per cent of UniCredit's assets as shown in its latest approved annual financial statements, as indicated in the sect. 152-sexies , para. 1, lett.c)-c.3

None of UniCredit's subsidiaries meet the requirements set forth in Article 152-sexies, paragraph 1, lett.c)—c.3 of the issuer regulation for the purpose of the related disclosure.

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

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

3.1.6 Description and numeric information, divided by category:

- a) individuals who conduct management activities in UniCredit and of the managers who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and future perspectives of UniCredit;
- b) other categories of employees or collaborators for which have been provided different characteristics of the Plan (e.g. managers, officers, employees etc.).

It is worth mentioning that certain beneficiaries of the 2006 Plan - employees of UniCredit Group - in addition to the exercise of their managing powers connected to their offices, held offices in management Bodies of companies, directly or indirectly, controlled by UniCredit .In light of the fact that such individuals are amongst the beneficiaries of the 2006 Plan in their capacity as employees of UniCredit Group, no information as to their names is provided hereto and reference shall be made to the information provided below .

3.1.7 Performance shares allocation

With reference to Board resolution on June 13th 2006 and conditional upon achievement of the specific performance targets set at Group and single Division level in the Plan, on March 16th 2010 the UniCredit Board of Directors resolved the actual grant of nr. 953,442 free shares, taking into account the AIAF adjustment factor application as described before, only to the following categories of employees:

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- n. 3 Members of the Management Committee
- n. 147 Managers (and similar category in the different jurisdictions in which the Group operates) of UniCredit and of the main banks and companies of the Group.

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

3.2 THE REASONS FOR THE ADOPTION OF THE PLAN

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

The 2006 Plan is aimed to focus Management on the achievement of the Group goals as defined in the strategic Plan, to align Shareholders and Management interests and to motivate and retain key Group resources.

3.2.2 Key factors and performance indicators taken into account for the allocation of the plans based on financial instruments.

It is worthwhile pointing out that both the key factors and the performance indicators considered for the actual allocation of performance shares within the 2006 Plan are aligned to the medium and long term targets, both at Group and single Division level, set out in the Group Strategic Plan, in order to link a relevant portion of Management compensation to the achievement of both economic and financial targets promptly determined.

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

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

- i. fit with corporate values: awareness and consistent behavior;
- ii. relevance of the position held: strategic impact on business and/or Group Governance;
- iii. retention needs: need to retain talents particularly sought after by market competitors;
- iv. performance and potential: goals achievement, demonstrated & expected performance.

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3.2.4 The reasons justifying the decision to allocate compensation Plans based on financial instruments not issued by UniCredit, such as financial instruments issued by its subsidiaries, its parent companies on third parties; in the event the aforesaid financial instruments are not negotiated on regulated markets, the issuer shall provide information as to the criteria adopted for the calculation of the value assigned to such financial instruments.

The 2006 Plan does not provide for the allocation of financial instruments not issued by UniCredit.

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

The 2006 Plan's approval has not been influenced by significant tax or accounting consideration.

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

The 2006 Plan is not currently supported by the special fund for encouraging worker participation in the companies, as provided for under sect.4, paragraph 112, of Law December, 24 2003 nr.350.

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

3.3.1 Powers delegated to the Board of Directors by the Shareholders' Meeting for the implementation of the Plan.

On March 22nd 2006, the Board of Directors resolved to submit to the Shareholders' Meeting, considering UniCredit Remuneration Committee positive opinion on March 14th 2006, the approval of the 2006 Plan aimed at supporting Group strategic targets achievement and UniCredit share value growth, through the allocation of stock options and performance shares to selected people, subject to the achievement of strategic targets.

The market price of each UniCredit ordinary share was € 6.172 on March 22nd 2006 and € 5.787 on March 14th 2006.

On the basis of the proposal formulated by the Board of Directors, the UniCredit Shareholders' Meeting in ordinary session approved the 2006 Plan and, in extraordinary session, resolved to grant powers to the Board of Directors of UniCredit pursuant to article 2343 of the Italian Civil Code.

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3.3.2 Indication of the individuals in charge of the management of the Plans, their functions and accountabilities.

The organizational Unit “Executive Development & Compensation” of the Holding is usually in charge for the management of the 2006 Plan as well as the definition of the Group compensation policy.

3.3.3 Procedures for the amendment of the Plans, if any, also in connection with potential variation of the original targets

No specific procedures for the amendment of the 2006 Plan are provided for.

3.3.4 Description of the modalities for the determination of the availability and allocation of the financial instruments contemplated by the Plan.

As foretold in the section 3.3.1, on May 12 2006 UniCredit Shareholders’ Meeting, in extraordinary session, resolved to grant powers, pursuant to Article 2343 of the Italian Civil code, to the Board of Directors to:

i) 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 € 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 2006 Plan;

(ii) 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 allocated to the beneficiaries of the 2006 Plan - as performance shares - by utilizing the special reserve set up for such purpose, 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 June 13th 2006 UniCredit Board of Directors identified the beneficiaries of the 2006 Plan and defined the actual number of financial instruments to be allocated. In this respect, the Board of Directors resolved to grant n.752 Group strategic resources (included the CEO of UniCredit) with respectively:

- n. 29,204,700 stock options to be exercised for a period of approximately 9 years following the 4-year term period from the date of the allocation (vesting period) at a strike price of € 5.951 determined as per the arithmetic mean of the official market prices of UniCredit ordinary shares during the month preceding the Board of Directors’ capital increase resolution;
- n. 9,050,600 performance shares, represented by UniCredit free ordinary shares which the company will assign in a one-time settlement in the year following the end of the 3-year reference period (2007/2009), subject to the achievement of the performance targets relating to both Group and Single Business Divisions, which shall be verified at the end of the 3-year reference period.

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3.3.5 The date on which the Board of Directors resolved upon the allocation of the financial instruments contemplated by the Plan.

With reference to n.9,050,600 performance shares promised by the Board of Directors on June 13th 2006, on March 16th 2010 the Board of Directors has verified the actual achievement of performance targets set by the 2006 Plan and consequently approved the number of beneficiaries (n. 150) along with the number of shares to be issued (n. 953,442 UniCredit ordinary shares) taking into account the AIAF adjustment factor application following the capital increase approved by the Shareholders' Meeting on April 29th 2009 and November 16th 2009 (as mentioned on section 2. "APPLICATION OF AIAF ADJUSTMENT FACTOR ON MID/LONG TERM UNICREDIT INCENTIVES PLANS").

Therefore on March 16th 2010 as a partial exercise of the powers granted by the Shareholders' Meeting on May 2006, pursuant to article 2349 and 2443 of the Italian Civil Code, the Board of Directors resolved the relevant capital increase, granting no. 953,442 free ordinary shares to the beneficiaries described in section 3.1.7 that achieved the relevant performance targets set in the 2006 Plan.

3.3.6 The date on which the Remuneration Committee resolved upon the Plan of UniCredit.

On March 9th 2010 the UniCredit Remuneration Committee provided positive opinion on the Board of Directors' resolution of March 16th 2010 related to the assessment of the actual achievement of performance targets set by the 2006 Plan and the actual grant of the performance shares promised.

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

3.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ALLOCATED

3.4.1 Description of the compensation Plan.

The 2006 Plan provides for the combined allocation to selected Group strategic resources of:

- *Stock options*: exercisable starting from the forth year after the granting date. The overall exercise period of the stock options is about nine years after the forth year following their allocation.
- *Performance shares*: represented by free UniCredit ordinary shares to be granted in a one time settlement during the business year following the 3-year reference period (2007-2009) - therefore in 2010 - upon achievement of the performance targets set at Group and single Division level, by the Strategic Plan approved, and eventually amended, by the Board of Directors of UniCredit and verified at the end of the last year of the 3-year reference period.

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The Plan provides that, once allocated in the securities account linked to the beneficiary's current account, the shares will be nominal titles, free from any restrictions and, hence, freely transferable from the date of their issue, carrying the same rights as the ordinary shares currently in circulation.

The 2006 Plan provides that the stock options and the right to receive the performance shares are nominative and not transferable. The Board of Directors at the moment of the stock options granting and of the promise to grant the performance shares has decided:

- i. stock options must be exercised by December 31st 2019. Unless decided otherwise by the Board of Directors in the individual circumstances, the stock options shall automatically expire in the event the beneficiary's employment is terminated for any reason whatsoever, unless the termination is due - even on the beneficiary's initiative - to statutory pension entitlement. In case of death of the beneficiary their heirs must exercise stock options within 6 months starting from: a) The date of the beginning of the exercise, in case the death of the beneficiary occurred before that date; b) From the date of the death of the beneficiary, when the death occurred after the start of the exercise period; in any case by December 31st 2019.
- ii. the rights to receive performance shares will expire - unless decided otherwise by the Board of Directors in the individual circumstances - in the event the beneficiary's employment is terminated for any reason whatsoever during the 3-year reference period (2007 - 2009) unless the termination is due - even on the beneficiary's initiative - to statutory pension entitlement. The right will expire also in the event of death of the beneficiary before the end of the 3-year reference period (2007 - 2009).

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

In accordance with 2006 Plan rules, on March 16th 2010 the Board of Directors resolved the allocation of n. 953,442 performance shares to be settled in one solution by the month of April 2010 to the beneficiaries mentioned in paragraph 3.1.7 who achieved the performance targets included in the 2006 Plan.

3.4.3 The termination date of Plan

Considering all the previous allocations, no more stock options or performance shares will be granted under the 2006 Plan.

3.4.4 Any limitation to the voting and to the economic rights

There are no limitations to the voting or economic rights of the UniCredit ordinary shares to be allocated to the Group's beneficiaries.

3.4.5 In the event the stocks are not negotiated on a regulated market, any and all information necessary for a complete evaluation of the value assigned to them.

The 2006 Plan provides only for the granting of stocks negotiated on regulated markets.

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

Date:16 March 2010

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 (B)						
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments assigned by the competent corporate body (a) (10)	Assignment date by the competent corporate body (11)	Purchase price of the financial instruments, if any	Market price at the assignment date	Sale restriction's termination date for the financial instruments
Mr. Alessandro Profumo	Chief Executive Officer	12/05/2006	Stocks of issuer UniCredit	424.942	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Alessandro Profumo	Chief Executive Officer	10/05/2007	Stocks of issuer UniCredit	581.434	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Alessandro Profumo	Chief Executive Officer	08/05/2008	Stocks of issuer UniCredit	1.002.743	25/06/2008	€ 0	€ 4,103	Not applicable
Mr. Sergio Ermotti	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	253.667	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Sergio Ermotti	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	295.444	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Sergio Ermotti	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	417.130	25/06/2008	€ 0	€ 4,103	Not applicable
Mr. Paolo Fiorentino	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	166.907	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Paolo Fiorentino	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	173.820	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Paolo Fiorentino	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	271.067	25/06/2008	€ 0	€ 4,103	Not applicable
Mr. Roberto Nicastro	Vice General Manager	12/05/2006	Stocks of issuer UniCredit	304.305	13/06/2006	€ 0	€ 5,626	Not applicable
Mr. Roberto Nicastro	Vice General Manager	10/05/2007	Stocks of issuer UniCredit	295.444	12/06/2007	€ 0	€ 6,654	Not applicable
Mr. Roberto Nicastro	Vice General Manager	08/05/2008	Stocks of issuer UniCredit	368.895	25/06/2008	€ 0	€ 4,103	Not applicable

(a) The number of granted Performance Shares correspond to the number of not forfeited shares and modified by AIAF adjustment factor as a consequence of the capital increases resolved by UniCredit General Meeting on 29, April 2009 (script dividend) and on 16, November 2009.

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 1						
		Financial instruments other than options (eg. stock grant)						
		Section 1						
		Financial instruments relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (8)						
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments assigned by the competent corporate body (a) (10)	Assignment date by the competent corporate body (11)	Purchase price of the financial instruments, if any	Market price at the assignment date	Sale restriction's termination date for the financial instruments
3 Vice General Managers		12/05/2006	Stocks of issuer UniCredit	724.879	13/06/2006	€ 0	€ 5,626	Not applicable
3 Vice General Managers		10/05/2007	Stocks of issuer UniCredit	764.708	12/06/2007	€ 0	€ 6,654	Not applicable
3 Vice General Managers		08/05/2008	Stocks of issuer UniCredit	1.057.092	25/06/2008	€ 0	€ 4,103	Not applicable
3 Executive Management Committee		12/05/2006	Stocks of issuer UniCredit	210.698	13/06/2006	€ 0	€ 5,626	Not applicable
3 Executive Management Committee		10/05/2007	Stocks of issuer UniCredit	210.747	12/06/2007	€ 0	€ 6,654	Not applicable
3 Executive Management Committee		08/05/2008	Stocks of issuer UniCredit	519.714	25/06/2008	€ 0	€ 4,103	Not applicable
14 Management Committee		12/05/2006	Stocks of issuer UniCredit	680.721	13/06/2006	€ 0	€ 5,626	Not applicable
17 Management Committee		10/05/2007	Stocks of issuer UniCredit	781.345	12/06/2007	€ 0	€ 6,654	Not applicable
22 Management Committee		08/05/2008	Stocks of issuer UniCredit	1.889.258	25/06/2008	€ 0	€ 4,103	Not applicable
Category of other employees:		12/05/2006	Stocks of issuer UniCredit	6.668.309	13/06/2006	€ 0	€ 5,626	Non applicable
Category of other employees:		10/05/2007	Stocks of issuer UniCredit	5.607.519	12/06/2007	€ 0	€ 6,654	Not applicable
Category of other employees:		08/05/2008	Stocks of issuer UniCredit	14.846.535	25/06/2008	€ 0	€ 4,103	Not applicable

(a) The number of granted Performance Shares correspond to the number of not forfeited shares and modified by AIAF adjustment factor as a consequence of the capital increases resolved by UniCredit General Meeting on 29, April 2009 (script dividend) and on 16, November 2009.

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 1						
		Financial instruments other than options (eg. stock grant)						
		<u>Section 2</u>						
		Financial instruments to be assigned on the basis of the BoD resolution of proposal for the Shareholders' Meeting (9)						
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments assigned by the competent corporate body (10)	Assignment date by the competent corporate body (11)	Purchase price of the financial instruments, if any	Market price at the assignment date	Sale restriction's termination date for the financial instruments
Mr. Alessandro Profumo	Chief Executive Officer	Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
Mr. Sergio Ermotti	Vice General Manager	Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
Mr. Paolo Fiorentino	Vice General Manager	Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
Mr. Roberto Nicastro	Vice General Manager	Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
3 Vice General Managers		Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
5 Executive Management Committee		Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
27 Management Committee		Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available
Category of other employees:		Not available	Stocks of issuer UniCredit	Not available	Not available	Not available	Not available	Not available

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 2							
		Options (option grant)							
		Section 1							
		Options relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (8)							
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments underlying stock options assigned but not exercisable (b) (10) (12)	Number of financial instruments underlying stock options exercisable but not exercised (c) (10)	Assignment date by the competent corporate body B.o.D. (11)	Exercise price	Market price of the relevant financial instruments at the assignment date	Expiration date of the stock option
Mr. Alessandro Profumo	Chief Executive Officer	06/05/2002	options on issuer UniCredit with physical settlement		5.901.987	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		2.006.675	22/07/2004	€ 4,018	€ 3,945	31/12/2017
Mr. Alessandro Profumo	Chief Executive Officer	04/05/2004	options on issuer UniCredit with physical settlement		7.908.663	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	5.946.842		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	4.093.030		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Alessandro Profumo	Chief Executive Officer	08/05/2008	options on issuer UniCredit with physical settlement	8.078.517		25/06/2008	€ 4,185	€ 4,103	09/07/2018
Mr. Sergio Ermotti	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement		1.770.596	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	1.331.370		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	1.386.529		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Sergio Ermotti	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	3.360.576		25/06/2008	€ 4,185	€ 4,103	09/07/2018
Mr. Paolo Fiorentino	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement		578.394	22/07/2004	€ 4,018	€ 3,945	31/12/2017
Mr. Paolo Fiorentino	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement		1.165.052	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	876.091		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	815.740		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Paolo Fiorentino	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	2.183.827		25/06/2008	€ 4,185	€ 4,103	09/07/2018
Mr. Roberto Nicastro	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement		1.062.357	22/07/2004	€ 4,018	€ 3,945	31/12/2017
Mr. Roberto Nicastro	Vice General Manager	04/05/2004	options on issuer UniCredit with physical settlement		2.124.715	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	1.597.550		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	1.386.529		12/06/2007	€ 7,094	€ 6,654	15/07/2017
Mr. Roberto Nicastro	Vice General Manager	08/05/2008	options on issuer UniCredit with physical settlement	2.971.975		25/06/2008	€ 4,185	€ 4,103	09/07/2018

(b) The data is referred to the financial instruments underlying the stock options assigned, not exercisable and not forfeited accordingly to the long term incentive plans and modified by AIAF adjustment factor as a consequence of the capital increases resolved by UniCredit General Meeting on 29, April 2009 (script dividend) and on 16, November 2009.

(c) The data is referred to the financial instruments underlying the stock options assigned, not exercisable and not forfeited accordingly to the long term incentive plans and modified by AIAF adjustment factor as a consequence of the capital increases resolved by UniCredit General Meeting on 29, April 2009 (script dividend) and on 16, November 2009.

Name or Category (1)	Capacity (to be indicated only for individuals namely indicated)	BOX 2							
		Options (option grant)							
		Section 1							
		Options relating to plans approved on the basis of previous shareholders meeting's resolutions still outstanding (8)							
		Date of the shareholders' meeting resolution	Financial instruments' description (13)	Number of financial instruments underlying stock options assigned but not exercisable (b) (10) (12)	Number of financial instruments underlying stock options exercisable but not exercised (c) (10)	Assignment date by the competent corporate body B. o. D. (11)	Exercise price	Market price of the relevant financial instruments at the assignment date	Expiration date of the stock option
2 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement		1.640.751	22/07/2004	€ 4,018	€ 3,945	31/12/2017
2 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement		3.289.767	18/11/2005	€ 4,817	€ 5,266	31/12/2018
1 Vice General Managers		04/05/2004	options on issuer UniCredit with physical settlement		1.770.596	15/12/2005	€ 5,301	€ 5,427	31/12/2018
3 Vice General Managers		12/05/2006	options on issuer UniCredit with physical settlement	3.805.011		13/06/2006	€ 5,951	€ 5,626	31/12/2019
3 Vice General Managers		10/05/2007	options on issuer UniCredit with physical settlement	3.588.798		12/06/2007	€ 7,094	€ 6,654	15/07/2017
3 Vice General Managers		08/05/2008	options on issuer UniCredit with physical settlement	8.516.378		25/06/2008	€ 4,185	€ 4,103	09/07/2018
2 Executive Management Committee		06/05/2002	options on issuer UniCredit with physical settlement		212.469	25/07/2002	€ 4,263	€ 3,555	31/12/2011
2 Executive Management Committee		04/05/2004	options on issuer UniCredit with physical settlement		233.716	22/07/2004	€ 4,018	€ 3,945	31/12/2017
3 Executive Management Committee		04/05/2004	options on issuer UniCredit with physical settlement		1.039.337	18/11/2005	€ 4,817	€ 5,266	31/12/2018
3 Executive Management Committee		12/05/2006	options on issuer UniCredit with physical settlement	727.948		13/06/2006	€ 5,951	€ 5,626	31/12/2019
3 Executive Management Committee		10/05/2007	options on issuer UniCredit with physical settlement	905.866		12/06/2007	€ 7,094	€ 6,654	15/07/2017
3 Executive Management Committee		08/05/2008	options on issuer UniCredit with physical settlement	2.791.356		25/06/2008	€ 4,185	€ 4,103	09/07/2018
7 Management Committee		04/05/2004	options on issuer UniCredit with physical settlement		796.763	22/07/2004	€ 4,018	€ 3,945	31/12/2017
13 Management Committee		04/05/2004	options on issuer UniCredit with physical settlement		2.825.863	18/11/2005	€ 4,817	€ 5,266	31/12/2018
14 Management Committee		12/05/2006	options on issuer UniCredit with physical settlement	2.433.617		13/06/2006	€ 5,951	€ 5,626	31/12/2019
17 Management Committee		10/05/2007	options on issuer UniCredit with physical settlement	2.937.593		12/06/2007	€ 7,094	€ 6,654	15/07/2017
22 Management Committee		08/05/2008	options on issuer UniCredit with physical settlement	8.257.313		25/06/2008	€ 4,185	€ 4,103	09/07/2018
Category of other employees: Managers		06/05/2002	options on issuer UniCredit with physical settlement		4.340.449	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		8.614.914	22/07/2004	€ 4,018	€ 3,945	31/12/2017
Category of other employees: Managers		04/05/2004	options on issuer UniCredit with physical settlement		19.425.825	18/11/2005	€ 4,817	€ 5,266	31/12/2018
Category of other employees: Managers		12/05/2006	options on issuer UniCredit with physical settlement	15.611.693		13/06/2006	€ 5,951	€ 5,626	31/12/2019
Category of other employees: Managers		10/05/2007	options on issuer UniCredit with physical settlement	17.544.383		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		424.026	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		421.630	26/02/2002	€ 16,773	Not available	31/12/2010
Category of other employees: Managers		08/05/2008	options on issuer UniCredit with physical settlement	53.993.499		25/06/2008	€ 4,185	€ 4,103	09/07/2018

(b) The data is referred to the financial instruments underlying the stock options assigned, not exercisable and not forfeited accordingly to the long term incentive plans and modified by AIAF adjustment factor as a consequence of the capital increases resolved by UniCredit General Meeting on 29, April 2009 (script dividend) and on 16, November 2009.

(c) The data is referred to the financial instruments underlying the stock options assigned, not exercisable and not forfeited accordingly to the long term incentive plans and modified by AIAF adjustment factor as a consequence of the capital increases resolved by UniCredit General Meeting on 29, April 2009 (script dividend) and on 16, November 2009.

EX CAPITALIA GROUP INCENTIVE PLANS

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS									
Table 1 of Scheme 7 Annex 3A of Regulation no. 11971/1999									
Data: 16/03/2010									
Name or category (1)	Post (only for those named)	SCHEDULE 2							
		Option grant							
		Section 1							
		Options under current Plans approved as a result of prior General meeting resolutions (8)							
		Date of GM resolution	Type of instrument (13)	No. of financial instruments underlying the assigned options but not able to be exercised (10) (12)	No. of financial instruments underlying the assigned options but not exercised (10)	Date of assignment by relevant management body B/D / r.m. (date of the merger: 1.10.2007)	Option price	Market price of the underlying financial instruments on date of assignment (date of the merger:	Option expiry date
Management Committee (1)		04/04/05	options over shares Unicredit with physical liquidation;	0	528.818	01 October 2007	€ 4,1599	€ 6,004	09/05/11
Category of other employees: Exeexutives and key professionals (n. 258)		04/04/05	options over shares Unicredit with physical liquidation;	0	6.329.839	01 October 2007	€ 4,1599	€ 6,004	09/05/11
Category of other employees: Exeexutives and key professionals ex-FinecoGroup and FinecoBank Financial Promoters (n. 379)		01/04/05	options over shares Unicredit with physical liquidation;	0	6.945.132	01 October 2007	€ 3,9348	€ 6,004	24/05/11

Notes: Data modified by aiaf adjustment afctor

Please note that the number of the rights assigned to beneficiaries who terminated their employment relationship with the UniCredit Group in accordance with the art. 6 of the Regulations is as follows:

- n. 425.000 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005 AD" (n. 12.777.529 financial instruments underlying the options)
- n. 9.680.000 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex Capitalia Warrants 2005"
- n. 528.150 "Subscription Rights UniCredit S.p.A. 2007 – 2011 – Ex FinecoGroup Warrants 2005"

Footnotes to the table

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

therefore the table shall indicate:

- in the event under i) above, data adjourned as at the date of the competent body's proposal to the shareholders' meeting (in which case the table is attached to the information document prepared for the shareholders' meeting called to approve the plan);

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

(9) The data may refer to:

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

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

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