

**2010 MEDIUM-LONG TERM INCENTIVE PLANS
OF UNICREDIT GROUP**

UniCredit Shareholders' Meeting

April 2010

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1.INTRODUCTION

Pursuant to the provision set forth in Article 114-bis of legislative decree no.58 of February 24th 1998 as well as to the provisions of the issuer adopted by CONSOB with resolution no.11971 of May 14th 1999 (the issuer “regulations”) regarding the information to be disclosed to the market in relation to the granting of awarding plans based on financial instruments, the Board of Directors of UniCredit (the board of directors) prepared this information memorandum which will be reported to the Ordinary General Shareholders Meeting of UniCredit on April 22nd 2010 which is called to resolve, inter alia, upon the approval for the 2010 of the following new incentives plans:

- “The UniCredit Group Long Term Incentive Plan 2010” aiming at granting performance stock options and at promising to grant performance shares represented by UniCredit ordinary share to a selected group of Top & Senior Managers and Key Talents of UniCredit Group (the “Group”).
- “The Employees Share Ownership Plan of UniCredit Group 2010” aiming at offering to employees of the Group the possibility to invest in UniCredit shares at favorable conditions.

In light of above, this information memorandum present the criteria that the Board of Directors must comply with in the implementation of the above mentioned incentive plans, with the understanding however, that the Board of Directors will remain responsible for the subsequent definition of the final conditions set before the actual allocation of the financial instruments to the beneficiaries.

This information memorandum has been prepared in compliance with scheme 7 of annex 3A to the issuer regulation.

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

2. UNICREDIT GROUP LONG TERM INCENTIVE PLAN 2010

2.1 BENEFICIARIES OF THE PLAN

Taking into account that the “UniCredit Group Long Term Incentive Plan 2010 (“2010 LTI plan”) refers to all companies of the group, it is supposed that the beneficiaries would be circa 1,400 selected Group’s Key Managers & talents considered as strategic for the achievement of the Group’s target. On the basis of the criteria established by Shareholders Meeting, the Board of Directors will be delegated to identify the actual beneficiaries belonging to the categories described in the following bullets under this section 2.1.

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

Mr. Alessandro Profumo, CEO of UniCredit, is amongst the beneficiaries of the 2010 LTI Plan.

It is worth mentioning that certain beneficiaries of the 2010 LTI plan - employees of the UniCredit Group - in addition to the exercise of their managing powers connected to their offices, held offices in Management Bodies of companies, directly or indirectly, controlled by UniCredit. In light of the fact that such individuals are amongst the beneficiaries of the 2010 LTI plan in their capacity as employees of UniCredit Group, no information as to their name is provided hereto and reference shall be made to the information provided below.

2.1.2 Indication of the class of employees of UniCredit and of its parent companies or subsidiaries that benefit from the plan

The 2010 LTI plan also applies to the following classes of employees of UniCredit and of the main bank and companies of the group:

- Deputy CEO’s of the Holding Company (3 people);
- Members of the Management Committee of the Holding Company (12 defined as Senior Executive Vice Presidents);
- Beneficiaries that have a significant influence of the strategy of a Division / Competence Line / Department or otherwise on the results of a legal entities belonging to Unicredit Group or of a business of great relevance (up to ca 90 people defined as Executive vice Presidents);
- Selected beneficiaries belonging to the Group Management (up to 250 people defined Senior Vice Presidents);
- Selected talents and mission critical players, who are regarded as key talents for the Group, particularly over the long term period (up to 1,050 people)

2.1.3 Individuals who conduct management activities indicated in the sect. 152-sexies, para. 1, lett c)c-2 in Unicredit who benefit from the plan

Included among the beneficiaries of the 2010 LTI plan along with the CEO are the followings:

- Mr. Sergio Ermotti
- Mr. Paolo Fiorentino

– Mr. Roberto Nicastro

They currently carry out management activities of UniCredit and have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit in any case.

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

None of UniCredit subsidiaries meets the requirements set forth in article 152-sexies, paragraph 1, lett.c)-c3 of the issuer regulation; therefore no information is provided in connection hereto.

2.1.5 individuals who control UniCredit

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

2.1.6 Description and numeric information, divided by category:

- a) individuals who conduct management activities in UniCredit and of the managers who have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit;
- b) Other categories of employees or collaborators for which have been provided different characteristic of the plan (e.g. managers, officers, employees etc...)
- c) in the event of that, with reference to stock options, are provided exercise prices different for the individuals under letter a) the name of such individuals shall be indicated separately.

Amongst the beneficiaries of the 2010 LTI plan there are n. 3 executives of UniCredit who currently have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit (already mentioned in section 2.1.3.).

There are no classes of employees to which differential characteristics of the 2010 LTI Plan apply, or different strike prices with reference to the performance stock options.

2.2 THE REASONS FOR THE ADOPTION OF THE PLAN

2.2.1 The targets which the parties intend to reach through the adoption of the 2010 LTI

The 2010 plan is aimed to align shareholder and management interests by rewarding long term value creation through the share value increase and the internal and external performance, and motivate and retain key Group resources for Group growth, while maintaining dilution impact within acceptable levels.

The 2010 LTI plan is In line with the Group compensation policy and in coherence with the most recent national and international regulatory recommendations.

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

The key variables & performances indicators considered to define the 2010 LTI Plan, refer to the performance conditions set by the Board of Directors, with reference to Group Total Shareholders Return ranking positioning relative to peers and to Economic Profit results at Group and Business Division level.

It is specified that a significant component of the 2010 LTI Plan is represented by performance shares which may be allocated to the beneficiaries subject to the achievement of the performance targets set forth by the Board of Directors. On this point, see section 2.2.3.

The 2010 LTI plan does not provide for alternative allocation criteria of performance stock option or of performance shares amongst the beneficiaries of the 2010 LTI plan, since the criteria specified in the section 2.2.3. will regularly apply to all the beneficiaries described in section 2.1.

2.2.3 factors adopted as a basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation

At this stage, the 2010 LTI plan does not provide for an exact indication of the compensation based on performance stock option and on performance shares to be actually allocated to the beneficiaries. Rather, it merely fixes their maximum and provides for the criteria that the Board of Directors shall follow to define the actual number of beneficiaries as well as the actual number of performance stock options and performance shares to be allocated, in the resolutions, following the shareholders meeting which will give execution to the plan.

The followings are the general criteria that the Board of Directors shall follow; the Board of directors will be vested with the authority to better specify such criteria, also in economic and financial terms, in line with the mid and long-term objective of the Group:

- (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/potential: goals achievement, demonstrated & expected performance.

The board of directors in defining the performance targets to allocate the performance shares, shall comply with the criteria of Group mid and long term objectives, identifying economic and financial objectives of prompt and easy reference.

The purpose of UniCredit to adopt the 2010 LTI plan and the choice of the criteria for the determination of the actual number of performance stock options and of performance shares to be allocated to Key Managers are in line with the strategy adopted in recent years by the group for maximizing the corporate value and for fostering the sense of belonging of the most strategic managers. In particular, the success of the incentives scheme adopted thus far determined the decision of UniCredit to maintain this strategy also for the 2010.

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

The 2010 LTI plan does not provide for the allocation of similar financial instruments.

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

The 2010 LTI plan has not been influenced by significant tax or accounting considerations. In particular the price per each share that will be issued under the capital increase ancillary to the exercise of the option rights deriving from the performance stock options, as described in section 2.3, will take into account the tax regime of employment incomes applicable from time to time.

In addition to the above, the tax regime, and the social security contribution applied to the performance stock options and to the shares granted will be compliant with the current regulations in the country where the beneficiary is tax resident.

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

The 2010 LTI plan is not currently supported by the special fund for encouraging worker participation in the companies, as provided for under section 4, paragraph 112, of Law December 24 2003 n. 350.

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

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

The most efficient instrument for the execution of the 2010 LTI plan has been identified in the granting to the Board of Directors, pursuant to section 2443 of the Civil Code, of the power to increase the share capital of UniCredit, in accordance with the terms and conditions illustrated in the Directors Report submitted to the Extraordinary shareholders meeting called on April 20th 2010 (first call), April 21st 2010 (second call) and April 22nd 2010 (third call).

On the basis of the powers delegated to it, the board of directors will be entitled to resolve:

- a) on one or more occasions for a maximum period of a year to increase share capital, with the exclusion of rights as allowed by section 2441, paragraph 8, of the Italian Civil Code - for a maximum nominal amount of € 64.000.000 - to service the exercise of the performance stock options for the subscription of a maximum of 128.000.000 ordinary

UniCredit shares to be reserved to selected beneficiaries belonging to the Personnel of the Holding Company and of Group banks and companies;

- b) on one or more sessions, for a maximum period of five years to carry out a free capital increase, as allowed by the section 2349 of the Italian civil code for a maximum of nominal € 29.500.000 corresponding up to 59.000.000 UniCredit shares to be assigned to the beneficiaries of the 2010 LTI plan which will be identified by the board of directors among the Personnel as described in section 2.1 above.

With reference to the time frame to assign the performance stock options and performance shares see the following section 2.4.2.

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

The organizational Unit “Executive Development & Compensation” of the holding is usually in charge for the management of the plans, including the 2010 LTI plan, along with different proposal to be presented in order to reach the definition of the Group’s compensation policy.

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

No specific procedures for the amendment of the 2010 LTI plan are provided for.

2.3.4 Description of the modalities for the determination of the availability and assignments of the financial instruments contemplated by the plan

The 2010 LTI plan provides that the assignment of performance stock options and the promise of performance shares must intervene within the month of May 2011.

As described in letter a) of section 2.3.1. above, for what it concerns the modalities provided for the availability of the ordinary shares which may be subscribed following the exercise of the assigned performance stock option, it is provided that the Board of Directors will be granted the authorization to resolve an increase in capital, to be carried out in one or more times within the maximum period of one year starting from the date of the shareholders meeting resolution, to service the exercise of performance stock options to be reserved to the beneficiaries of the 2010 LTI plan, which will be identified by the board of directors among the key managers as described in section 2.1. above.

As described in letter b) of section 2.3.1 above, for what it concerns the *performance shares*, represented by ordinary shares, it is provided that the Board of Directors will be granted the authorization to resolve a free increase in capital - in one or more times within the maximum period of five years starting from the date of the Shareholders’ Meeting resolution - to be freely granted to the beneficiaries of the 2010 LTI Plan, as above identified.

2.3.5 The influence exercised by each director in the determination of the characteristics of the plans; the potential conflict of interest which may trigger the obligation for the relevant director to abstain from exercising his vote in the relevant situation.

In the determination of the essential characteristics of the 2010 LTI plan, as well as of the relevant criteria for the identification of the instruments under the 2010 LTI Plan, the Board of Directors followed the guidelines and criteria elaborated by the Remuneration Committee of UniCredit

Since the CEO of UniCredit is among the beneficiaries of the 2010 LTI plan, the latter have abstained from participating in the definition of the 2010 LTI plan, that has been therefore approved by the Board of Directors on the basis of the Chairman proposal in line with the criteria defined by the Remuneration Committee.

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

The Board of Directors on January 21st 2010 resolved the 2010 LTI plan proposal to be submitted to the Shareholders Meeting - Ordinary session of UniCredit called for April 22nd 2010.

In addition, in execution of the powers received from the Extraordinary Shareholders Meeting (referring to sect. 2.3.1.), the Board of Directors will resolve, on one or more occasions, the granting of the financial instruments on which the 2010 LTI plan is based.

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

The Remuneration Committee, on January 19th 2010 positively provided a positive opinion upon the criteria and the methodology elaborated for the definition of the 2010 LTI plan, sharing the reasons and motivations thereof.

2.3.8 the market price of Unicredit ordinary shares on the dates mentioned in points 2.3.6. and 2.3.7.

The market price of UniCredit ordinary shares, registered on the date of Board of Directors approval of 2010 LTI plan proposal (21st January 2010) and on the date of the opinion provided by the remuneration committee of UniCredit (January 19th 2010) resulted equal to € 2,2374 and € 2,2308.

2.3.9 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignments of the plans, of the possible time - coincidence between:

- i) such assignment or the decision, if any, adopted thereon by the remuneration Committee, and
- ii) the dissemination of relevant information, if any, pursuant to sect. 114, paragraph 1 of legislative Decree 58/98; for instance, in case in which such information is:

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

In relation to the foregoing it is clarified that the resolution of the Board of Directors which approved the proposal to be submitted to the Shareholders Meeting, has been communicated to the markets, in compliance with the current regulations. It is also clarified that analogous information to the market, if required, will be made available upon any other resolution adopted by the board of directors, in execution of the 2010 LTI plan.

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

2.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

2.4.1 description of the compensation plan

The 2010 LTI plan provides that by May 2011 the Board of Directors resolves upon the assignments of the performance stock options and upon the promise of assignment of the performance shares to the beneficiaries pursuant to the resolution adopted by the Shareholder's Meeting of UniCredit

The performance stock options will entitle the beneficiaries to subscribe UniCredit ordinary shares issued in connection with the capital increase described in section 2.3.1. letter a) above while the performance shares will be UniCredit ordinary free shares issued in connection with the capital increase described in letter b) of the same section 2.3.1.

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

The 2010 LTI plan performance stock option will be exercisable in the financial year following the three year performance period (2011-2013) and until December 31st 2020 - conditional upon exceptions resolved by the Board of Directors in case Unicredit shares would suffer public offers - and conditional upon the achievement of the performance targets set by the Board of Directors . The board of directors must indicate the time period, comprised in the aforesaid timeframe, during which the performance stock options may be exercised as well as the modalities for their exercise. In doing so the Board of directors must comply with the criteria approved by the Shareholders Meeting of Unicredit.

The performance shares provided for by the 2010 LTI plan will be assigned by UniCredit in a one time settlement in the financial year following a three year performance period (2011-2013) taken as a reference period. Therefore the performance shares will be assigned on 2014 conditional upon the Board of Directors verify of the achievement of the performance targets at the end of the last year of the three year reference period.

2.4.3 The termination date of the plan

The 2010 LTI plan must be implemented within May of the first anniversary of its approval by the shareholders meeting of UniCredit (i.e. by May 2011). The performance stock option will be exercisable by 31st December 2020, while the performance shares will be granted by 2014.

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

The overall maximum number of performance stock options that the Board of Directors is authorized to assign within the powers granted by the Shareholders Meeting of Unicredit is 128.000.000. The performance stock options will give the right to subscribe a corresponding number of ordinary shares of UniCredit.

The overall number of performance shares that the board of directors is authorized to assign within the powers granted by the shareholders meeting of UniCredit is 59.000.000.

At this point in time it is not possible to determine the overall number of performance stock options and of performance shares assigned during each fiscal year of duration of the 2010 LTI plan since their exact determination will be made by the Board of Directors on the basis of the criteria approved by the Shareholders Meeting.

2.4.5 the procedures and clauses for the implementation of the plan, specifying whether the assignment of the financial instruments is subject to the satisfaction of certain specific conditions and, in particular, to the achievement of specific results, including performance targets; a description of the aforesaid conditions and results

On the basis of the criteria described in section 2.2.3. above, the assignment and exercise of the performance stock options is subject to the achievement of the performance targets defined by the Board of Directors. The assignment of the performance shares, is conditioned upon the achievement of Group performance targets set by the Board of Directors and verified at the end of the reference period indicated in section 2.4.2. above.

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

The 2010 LTI plan contemplates that both the performance stock options and right to receive the performance shares are nominal titles and not transferable. Without prejudice to the foregoing, the ordinary shares acquired through the exercise of the performance stock options and the performance shares actually assigned are freely transferable.

2.4.7 Description of any condition subsequent to the plan in connection with the execution, by the beneficiaries, of hedging transactions aimed at preventing the effects of potential limits to the transfer of the financial instruments assigned there under, also in the form of options, as well as to the transfer of the financial instruments relating to the exercise of the aforesaid options

The 2010 LTI plan does not provide for conditions subsequent of the type described above. However, in the resolution implementing the 2010 LTI plan, the board of directors will have the option to provide for terms and conditions whereby the beneficiary will lose the right to exercise the performance stock options or to receive the performance shares.

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

The 2010 LTI plan provides that, in the resolution implementing the 2010 LTI Plan, the Board of Directors will have the option to provide the termination of the employment or working relationship as an expiry reason of the performance stock options and of the rights to receive performance shares.

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

The 2010 LTI plan does not provide for any provision which may trigger its cancellation.

2.4.10 The reasons justifying the redemption, pursuant to sect. 2357 and followings of the Italian civil code, by UniCredit, of the financial instruments contemplated by the plan; the beneficiaries of such redemption, indicating whether the same is limited only to certain categories of employees; the consequences of the termination of the employment relationship with respect to such redemption rights.

The 2010 LTI plan does not provide for the redemption by UniCredit or by any other Group company of either the performance stock options or the performance shares. Similarly no redemption of the ordinary shares subscribed through the exercise of the performance stock options is provided for in the 2010 LTI plan.

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

The 2010 LTI plan does not provide for any loans or other special terms to be granted.

2.4.12 The evaluation of the economic burden for UniCredit at date of the assignment of the plan, as determined on the basis of the terms and conditions already defined, with respect to the aggregate overall amount as well as with respect to each financial instrument contemplated by the plan

The evaluation of the expected economic burden for UniCredit deriving from the adoption of the 2010 LTI plan as of the date of assignment of the performance stock options and as of the date 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 performance 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 aforesaid evaluation, the expected economic burden for UniCredit at the time of the entire assignment of the performance stock options and of the performance shares should be equal to approximately € 102.4 million of which approximately € 43.3

million are the expected economic burden deriving from the granting of the performance stock options while the remaining € 59.1 million are the representing economic burden deriving from the granting of performance shares. Due to this disclosure the IAS cost could change between 0 and 174 million.

Without prejudice to the foregoing, at this stage it is not possible to indicate the precise value of the economic burden expected during each year of validity of the 2010 LTI plan, since the determination of the number of performance stock options and performance shares actually assigned is defined by the Board of Directors.

Nevertheless, the aforesaid overall economic burden, splitted across the years of vesting, in compliance with the applicable accounting principles, is in line with cost provisions, the budget for year 2010 and consistent with costs of the previous plan adopted by UniCredit.

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

It is highlighted that the maximum impact on UniCredit share capital deriving from the adoption of 2010 LTI plan, as determined assuming the granting of the maximum number of performance stock options and performance shares will be equal to 0,97% of the same, of which, 0,66% deriving from the exercising of the maximum number of performance stock options and 0,31% deriving from the granting of the maximum number of performance shares.

2.4.14 Any limitation to the voting and to the economic rights

The 2010 LTI plan does not provide for any limitations to the voting or economic rights of the performance shares actually granted nor to the UniCredit ordinary shares deriving from the exercise of the performance stock options..

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

The 2010 LTI plan provides only for the granting of stocks negotiated on regulated markets.

2.4.16 The number of financial instruments belonging to each option

The 2010 LTI plan provides that each assigned performance stock options grants the right to subscribe one ordinary share of UniCredit.

2.4.17 The termination date of the options

The performance stock option for by the 2010 LTI plan will be exercisable in a one time settlements in the financial year following the three year performance (2011-2013) and until December 31st 2020 - conditional upon exceptions resolved by the Board of Directors in case Unicredit shares would suffer public offers - and conditional upon the achievement of the performance targets set by the Board of Directors.

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

With reference to the performance stock options, the 2010 LTI plan provide that modalities, time limits and clauses for the exercise of the options would be set by the Board of Directors in the resolution to execute the resolution of the Shareholders Meeting in UniCredit.

2.4.19 the strike price of the options or the criteria and modalities for its determination, with respect in particular to:

- a) the formula for the calculation of the exercise price in connection with the fair market value; and to
- b) the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price

The strike price of the performance stock options will be determined by the Board of Directors in the resolution to execute the resolution of the Shareholders meeting of UniCredit, as the arithmetic mean of the official market price of UniCredit ordinary shares during the month preceding the Board of Directors resolution approving these assignment of the performance stock options.

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

On the basis of the criteria to be adopted by the Board of Directors pursuant to point 2.4.19 above, the strike price so determined represents the fair market value of UniCredit ordinary shares as provided in sect.9, paragraph 4 letter a) of D.P.R. December 22, 1986 No.1917.

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

The 2010 LTI Plan does not provide for different strike prices with reference to different beneficiaries or categories related to the 2010 LTI plan.

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

The shares underlying the 2010 LTI plan performance stock options are UniCredit ordinary shares listed on the stock market of Milan, managed by Borsa Italiana S.pA., and on the Frankfurt & Warsaw stock market.

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

A part for the provisions that could be defined by the Board of Directors in the resolution in which the Board will exercise the delegation received by the Shareholders Meeting of UniCredit, currently the 2010 LTI Plan does not provide for adjustments applicable in connection with extraordinary transactions involving UniCredit corporate capital.

3. EMPLOYEE STOCK OWNERSHIP PLAN OF UNICREDIT GROUP (ESOP)

3.1. BENEFICIARIES OF THE PLAN

Considering that the Plan is addressed to the employees of UniCredit Group, the potential participants involved in the 2010 employee share ownership plan (ESOP) would be circa 170,000.

3.1.1 Indication of the name of beneficiaries who are members of the board of directors of UniCredit and of the companies directly or indirectly controlled by UniCredit.

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

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

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

The 2010 ESOP Plan also applies to the following classes of employees of UniCredit and of the main bank and companies of the Group:

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

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

Included among the beneficiaries of the 2010 ESOP plan along with the CEO are the followings:

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

They currently carry out management activities of UniCredit and have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit in any case.

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 assets as shown in its latest approved annual financial statements, as indicated in the sect. 152-sexies, para. 1, lett. c)-c.3

None of UniCredit subsidiaries meets the requirements set forth in Article 152-sexies, paragraph 1, lett. c)-c.3 of the Issuers Regulation; therefore no information is provided in connection thereto.

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

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

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 prospects of UniCredit;
- b) other categories of employees or collaborators for which have been provided different characteristics of the plan (for instance, managers, officers, employees etc.);
- c) in the event that, with reference to stock options, are provided exercise prices different for the individuals contemplated under letter a) the name of such individuals shall be indicated separately.

Amongst the beneficiaries of the ESOP Plan there are n. 3 executives of UniCredit who currently have regular access to privileged information and are authorized to take resolutions capable of influencing the development and prospects of UniCredit (already mentioned in section 3.1.3).

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

3.2 THE REASONS FOR THE ADOPTION OF THE PLAN

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

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

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

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

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

Considering the goal of the 2010 ESOP Plan, no key variables & performance indicators have been considered.

3.2.3 The factors assumed as basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation.

At this stage, the 2010 ESOP Plan does not contain an exact indication of the value of *free shares* to be actually allocated to the beneficiaries, rather it merely fixes the maximum and minimum amount they can invest.

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

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

The 2010 ESOP Plan does not contemplate the allocation of similar financial instruments.

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

The 2010 ESOP Plan has not been influenced by significant tax or accounting consideration. In particular, it is specified that it will be taken into account the tax regime of employment incomes applicable from time to time in the country where each beneficiary has his/her residency: in Italy, the plan structure is qualified for the current favourable tax treatment provided for all employees share ownership plans (Article 51 TUIR).

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 2010 ESOP Plan is not currently supported by the special fund for encouraging worker participation in the companies, as provided for under sect. 4, paragraph 112, of Law December, 24 2003 n. 350.

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

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

The Board of Directors, on March, 16 2010, has approved the 2010 ESOP proposal to be submitted to the Shareholders' Meeting - Ordinary session of UniCredit called on April 20th 2010 (first call), April 21st 2010 (second call) and April 22nd 2010 (third call).

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

The Organizational Unit "Executive Development & Compensation" of the Holding is usually in charge for the management of the plans, including the 2010 ESOP Plan, as well as of the definition of the Group's compensation policy.

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

No specific procedures for the amendment of the 2010 ESOP Plan are provided for.

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

The 2010 ESOP Plan provides for the following phases:

- (a) Election Period: from October 2010 to January 2011 employees participating to the Plan ("Participants"), will choose the overall amount that they want to invest, up to a maximum contribution of 6.5% of their annual gross base salary with a cap of € 20,000 per annum. The minimum annual contribution amount is defined considering the peculiarities of each participating country;
- (b) Enrolment Period: from January 2011 to December 2011 the Participants will have the opportunity to buy shares by means of monthly debits on their current account or by payments in one or more instalments made in the months of March, May and/or October ("one-off" modality). In case during this Enrolment Period a Participant leaves the Plan,

he will lose the right to receive any free shares as per the following points c) and d) at the end of the Enrolment Period;

- (c) “Discount Share”: at the end of the Enrolment Period (January 2012), each Participant will receive one free share for every 20 shares purchased; the Discount Shares will be locked up for 3 years;
- (d) “Matching Share”: furthermore, at the end of the Enrolment Period, the Participant will receive another free restricted share for every 5 shares acquired (considering both the shares purchased during the Enrolment Period and the Discount Shares); also this free share will be subject to lock-up for the next 3 years but, differently from the Discount Shares, the Participant will lose entitlement to the Matching Share if, during the 3-year holding period, he/she will no longer be an employee of a UniCredit Group Company, unless the employment has been terminated for one of the specific reasons stated in the Rules of the Plan. In some countries, for fiscal reasons, it will not be possible to grant the Matching Shares at the end of the Enrolment Period: in that case an alternative structure is offered that provides to the Participants of those countries the right to receive the Matching Shares at the end of the Holding Period (“Alternative” structure);
- (e) Holding Period: during the holding period (from January 2012 to January 2015), the Participants can sell the purchased shares at any moment, but by doing so they will lose the Matching Shares.

The ESOP 2010 provides for the use of shares to be purchased on the market, therefore it will not have any diluting impact on Holding Company share capital. To that end, the Group employees who decide to accept to join the ESOP 2010 will give a mandate to a broker, internal or external to UniCredit Group, to purchase the shares and to deposit them in an account opened in their name. In case of substantial changes in the scenario of reference or if the actual participation rate would be higher than expected, it could be needed to change this implementation modality by asking, in the case, for the relevant authorizations needed.

3.3.5 The influence exercised by each director in the determination of the characteristics of the plans; the potential conflict of interest which may trigger the obligation for the relevant director to abstain from exercising his vote in the relevant resolution.

In the determination of the essential characteristics of the 2010 ESOP Plan, the Board of Directors followed the guidelines and criteria elaborated by the Remuneration Committee of UniCredit.

Since the CEO of UniCredit is among the potential beneficiaries of the 2010 LTI Plan, the latter have abstained from participating in the definition of the 2010 ESOP Plan.

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

The Board of Directors on March, 16 2010 resolved upon the 2010 ESOP Plan proposal to be submitted to the Shareholders' Meeting - Ordinary session of UniCredit called for on April 20th 2010 (first call) and April 22nd 2010 (second call).

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

The Remuneration Committee, on March, 9 2010, positively resolved upon the criteria and the methodology elaborated for the definition of the 2010 ESOP Plan, sharing the reasons and motivations thereof

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

The market price of UniCredit ordinary shares, registered on the date of Board of Directors approval of ESOP Plan proposal (March, 16 2010) and on the date of the decision made by the Remuneration Committee of UniCredit (March, 9 2010), resulted equal to € 2,2374 and to € 2,2308 respectively.

3.3.9 In which terms and modalities UniCredit takes into account, in the determination of the timeframe for the assignment of the plans, of the possible time-coincidence between:

- i) such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and
- ii) the dissemination of relevant information, if any, pursuant to sect. 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:
 - a. not already public and capable to positively affect the market quotation, or
 - b. already published and capable to negatively affect the market quotation.

In relation to the foregoing it is clarified that the resolution of the Board of Directors of March, 16 2010 which approved the proposal to be submitted to the Shareholders' Meeting, has been communicated to the markets, in compliance with the current regulations. It is also clarified that analogous information to the market, if required, will be made available upon any other following resolution adopted by the Board of Directors of the 2010 ESOP Plan.

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

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

3.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

3.4.1 Description of the compensation plan.

The 2010 ESOP Plan provides for offering to Group employees the possibility to buy on the market UniCredit shares with the following advantages: (i) granting of one free share for every twenty purchased by Participants (“Discount Shares”) and (ii) additional offer of another one free restricted share for every five shares held by Participants (“Matching Share”), whose ownership by Participants will be conditional upon the employment status of the employee with a UniCredit Group company until the expiry of a 3-year restriction period, with the exception of termination for reasons specifically provided for by the Rules of the 2010 Plan.

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

The 2010 ESOP Plan will last from January 2011 to January 2015 accordingly to the criteria specified in section 3.3.4.

3.4.3 The termination date of the plan

The ESOP Plan will lapse at January 2015.

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

At this stage it is not possible to determine the overall number of shares that will be purchased or assigned with reference to the ESOP Plan -- since their exact determination is conditioned to the employees’ participation & contribution rates and share price at the purchasing date.

3.4.5 The procedures and clauses for the implementation of the plan, specifying whether the assignment of the financial instruments is subject to the satisfaction of certain specific conditions and, in particular, to the achievement of specific results, including performance targets; a description of the aforesaid conditions and results

The 2010 ESOP Plan features & implementation clauses are described in the section 3.3.4 above. The execution of the 2010 ESOP Plan it is not conditioned to the achievement of any result/performance.

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

The free shares subjected to the 2010 ESOP Plan (“Discount Share” and Matching Share”) will be affected by a three year restriction period in which the dividend will be in favour of

the beneficiaries in particular those belonging to the “Discount Share” will be paid cash and/or by nature starting the date of assignation of the “Discount share” while the dividend referred to the “Matching share” will be set aside for all the three year period of restriction and paid by cash and/or nature to the participants of the plan. The beneficiaries leaving during the three year period of restriction - with the exception of the clauses provide by the Plan - will loose the ownership of the “Matching share”.

3.4.7 Description of any condition subsequent to the plan in connection with the execution, by the beneficiaries, of hedging transactions aimed at preventing the effects of potential limits to the transfer of the financial instruments assigned there under, also in the form of options, as well as to the transfer of the financial instruments relating to the exercise of the aforesaid options

The 2010 ESOP Plan does not provide for conditions subsequent of the type described above.

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

Before the communication of the 2010 ESOP Plan to the employees, it will be defined the expiry reasons for the participants of the rights to receive the “matching shares” at the end of the 3-year restriction period.

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

The 2010 ESOP Plan does not provide for any provision which may trigger its cancellation.

3.4.10 The reasons justifying the redemption, pursuant to sect. 2357 and followings of the Italian Civil Code, by UniCredit, of the financial instruments contemplated by the plan; the beneficiaries of such redemption, indicating whether the same is limited only to certain categories of employees; the consequences of the termination of the employment relationship with respect to such redemption rights

The 2010 ESOP Plan does not provide for the redemption by UniCredit or by another Group company.

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

At this stage, the 2010 ESOP Plan does not provide for a loan or other special terms for the purchase of the shares.

3.4.12 The evaluation of the economic burden for UniCredit at date of the assignment of the plan, as determined on the basis of the terms and conditions already defined, with respect to the aggregate overall amount as well as with respect to each financial instrument contemplated by the plan

At this stage, it is not possible to evaluate the exact economic burden for UniCredit deriving from the adoption of the 2010 ESOP Plan, as of this burden is affected by the overall participation & contribution rates of UniCredit Group employees.

The estimate of the overall accounting cost for the offer of the free shares received by Participants is about € 6.7 million, under the hypothesis of an expected participation rate of Group employees equal to 10%, with an employees' contribution at maximum rate of 6.5% of the gross salary. That cost, to be spread over the 4 years in which the Plan extends (from January 2011 to January 2015), would increase in case of a higher participation rate.

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

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

3.4.14 Any limitation to the voting and to the economic rights

The 2010 ESOP Plan does not provide for any limitation to the voting or economic rights for both the "Investment Shares" and "Discount Share": this does not include the "Matching shares" those will be subjected to limitations in fact the beneficiaries will receive the dividends after the three year period of restrictions. The beneficiaries leaving during the three year period of restriction restriction - with the exception of the clauses provide by the Plan - will loose the ownership of the "Matching share".

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

The 2010 ESOP Plan provides only for the use of shares negotiated on regulated markets.

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

Date: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..