THE UNICREDIT SHAREHOLDER'S MEETING APPROVED THE FINANCIAL STATEMENTS 2010

Today the Ordinary and Extraordinary General Shareholders’ Meeting of UniCredit S.p.A. was held in Rome.

During the Ordinary Shareholders’ Meeting has been presented the Group 2010 consolidated year-end financial statements approved by the Board of Directors on 22 March 2011.

The year 2010 ended for the Group with a net profit of € 1,323 million vs € 1,702 million in 2009.

Consolidated earnings per share was equal to € 0.06 vs. € 0.10 from the previous year.

The Ordinary Shareholders’ Meeting approved 2010 year-end Parent Company financial statements, which showed a net profit of € 783 million.

Thanks to this result, UniCredit’s shareholders passed a resolution approving the distribution of a dividend per share of € 0.03 per ordinary share and of € 0.045 per savings share which will be available for payment on May 26 2011, with the share going ex-dividend (detachment coupon n° 32) on May 23 2011.

The Shareholders’ Meeting, in its ordinary session, also resolved to reduce the number of Board members from 23 to 22, at the same time deciding to confirm as Director Mr. Federico Ghizzoni, who on September 30, 2010 had been co-opted by the Board of Directors and who will remain in office until the Shareholders’ Meeting called for the approval of the 2011 financial statements. As already communicated by the Company, the Board of Directors approved the confirmation of Mr. Ghizzoni as Chief Executive Officer as well as General Manager of the Company. Mr. Ghizzoni appears to be an executive and non-indipendent Director in according to the provisions of Articles 147 ter and 148 of Legislative Decree 58/98, and under rule 3 of the Corporate Governance Code issued by Borsa Italiana SpA. He is, further, member by right of the Permanent Strategic Committee and of the Corporate Governance, HR and Nominations Committee.

The curriculum of Mr. Ghizzoni is available on the Corporate Governance section of the Company web-site (www.unicreditgroup.eu).

The Shareholders’ Meeting, in its ordinary session, then redefined the total amount for the compensation due to the Directors who hold an office in Board Committees and other Company Bodies: Euro 1.600.000 plus an attendance fee of Euro 400 for every meeting.

In the context of the extraordinary transactions and the organizational changes undertaken by UniCredit in the year 2010 including following the One4C programme, based on the grounded proposal of the Board of Statutory Auditors and in compliance with Legislative Decree 39/2010, Section 13, paragraph 1, the Ordinary Shareholders’ Meeting approved the auditing firm KPMG SpA’s request for increased fees and hours:
-for a total cost of €4,384,000 (35,000 hours) for the year 2011;
-for a total cost of €3,484,000 (28,000 hours) for the year 2012.

In line with the practice followed so far by the company, the Shareholders' Meeting authorized that the annual remuneration of the Common Representative of the Savings Shareholders is borne by the company for the amount of Euro 25.000 for the three-year period 2011 – 2013.

The Shareholders' Meeting, in its ordinary session, also amended some of the provisions in the Bank's Regulations governing General Meetings. These amendments have been prompted by the advisability of aligning the UniCredit General Meeting Regulations with the provisions under Legislative Decree 27/2010, regarding the rights of shareholders in listed companies.

In compliance with the provisions set forth by Bank of Italy's "Provisions regarding remuneration and incentive policies and practices in banks and banking groups", UniCredit Ordinary Shareholder's Meeting approved the Group Compensation Policy, which defines the principles and standards which UniCredit applies in the definition, implementation and monitoring of compensation practices across the entire organization. Furthermore, an Annual Compensation Report on the main features and results of the application of the compensation policy and of the Group incentive plans has been submitted to the UniCredit Ordinary Shareholder's Meeting for information.

Furthermore, UniCredit Ordinary Shareholder's Meeting approved the following Group compensation systems for 2011:
-2011 Group Executive Incentive System, which provides for the allocation of an incentive – in cash and UniCredit shares – to be granted in a 4-year period, subject to the achievement of specific performance objectives;
-Performance Stock Option Plan for Group Senior Executives, which provides for the allocation of performance stock options, exercisable as of the year following the 4 year reference period (2012-2015) subject to the achievement of specific performance objectives;
-Share Plan for talents and other Group key resources, which provides for the allocation of UniCredit shares in a 3-year period subject to the achievement of specific performance objectives.

UniCredit Ordinary Shareholder's Meeting also approved for 2011 the adoption of a share ownership plan for Group employees in order to reinforce employees' sense of belonging and commitment to achieve corporate goals. The plan provides to Group employees the opportunity to invest in UniCredit ordinary shares at favorable conditions, by granting one free share for every three shares purchased on the market. No capital increase is envisaged to implement this plan.

The Shareholder's Meeting, in extraordinary session, decided to amend and update some of the provisions of UniCredit's current Articles of Association. These changes were prompted by the need to align the text with certain legal provisions introduced into Italian corporate law by Legislative Decree 27/2010, concerning the rights of shareholders in listed companies.

In execution of the plans for UniCredit Group Employees approved in today's Ordinary session, the UniCredit Shareholder's Meeting in the extraordinary session delegated the Board of Directors the power of attorney, in compliance with sect. 2443 of the Civil Code, to resolve on one or more occasions for a maximum period of five years, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum nominal amount of € 103,000,000 corresponding to up to 206,000,000 UniCredit ordinary shares, of par value € 0.50 each, to be granted to the Personnel of the Holding Company and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives. The Shareholder's Meeting also approved the related changes on the Articles of Association.

Finally, in execution of the "2011 Performance Stock Option Plan for Group Senior Executives" approved in today's Ordinary session, the UniCredit Shareholder's Meeting delegated the Board of Directors the power of attorney, in compliance with sect. 2443 of the Civil Code, to resolve to carry out a financed capital increase with exclusion of option rights, as allowed by section 2441.8 of the Italian Civil Code, for a maximum nominal amount of € 34,000,000 to service the exercise of options to subscribe to up 68,000,000 ordinary shares in UniCredit of par value € 0.50 each, to be granted to the Personnel of the Holding Company and of Group banks and companies, who hold positions of particular importance for the purposes of achieving the Group's overall objectives. The Shareholder's Meeting also approved the related changes to the Articles of Association.

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