



PRESS RELEASE

UNICREDIT: BOARD OF DIRECTORS RESOLUTIONS

The Board of Directors of UniCredit has passed the following resolutions:

- Call of an ordinary and extraordinary Shareholders' Meeting
- Proposals to be submitted to the Shareholders' approval:
 - Appointment of the Board of Statutory Auditors, its Chairman and the substitute auditors for the year 2010-2012 and determination of their remuneration as well as of the remuneration of the Chairman of the Supervisory Body pursuant to D.Lgs 231/01;
 - Group Compensation Policy
 - UniCredit Group 2010 Employee Share Ownership Plan
 - UniCredit Group 2010 Long Term Incentive Plan
- Capital increase to serve the issue of performance shares according to the UniCredit Group 2006 Long Term Incentive Plan
- Annual Report on Corporate Governance and ownership structures and assessment of the Directors' independence requirements

CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to call an ordinary and extraordinary Shareholders' Meeting, granting the Chairman the power to set the dates and the time for the meetings and to publish the notice of call in the Italy's Official Gazette.

PROPOSALS TO BE SUBMITTED TO THE SHAREHOLDERS' APPROVAL

The Board of Directors - in addition to the proposals to be submitted to the Shareholders' Meeting regarding the Financial Statement as at 31 December 2009, the allocation of the net profit of the year and the payment of the dividend on 27 May 2010 with the ex-dividend date being 24 May 2010 - resolved to submit to the shareholders' meeting the following proposals:

Appointment of the Board of Statutory Auditors for the year 2010-2012; determination of their remuneration as well as of the remuneration of the Chairman of the Supervisory Body pursuant to D.Lgs 231/01.

Given that the mandate of the Board of Statutory Auditors of UniCredit will expire with the approval of the 2009 Financial Statement, it is proposed to the ordinary Shareholders' Meeting to appoint the standing and alternate Statutory Auditors along with the Chairman of such Board.

In accordance with the current Articles of Association and the existing laws and regulations, this appointment shall be made on the basis of lists presented by shareholders who, alone or together with other shareholders, represent at least 0.5% of the shares bearing voting rights for Shareholders' General Meeting; at least two standing auditors, included the Chairman, and one substitute auditor have to be chosen from the minority list. The appointment takes place according to the proceeding provided for by article 30 of the Articles of Association. It is also proposed to the Shareholders to determine the remuneration due to the Statutory Auditors for each year of office; on such an occasion it is also proposed to redetermine the remuneration of the Chairman of the Supervisory Body pursuant to D.Lgs 231/01.

Group Compensation Policy

In compliance with the provisions set forth by the Articles of Association and the "Supervisory Provisions concerning Banks Organization and Corporate Governance", the Group Compensation Policy, which defines the principles and standards which UniCredit applies and are reflected in the design, implementation and monitoring of compensation practices across the entire organization is submitted to the approval of the Ordinary Shareholder's Meeting. Furthermore, an Annual Compensation Report has been drawn up for submission to the Shareholders' Meeting for information.

UniCredit Group 2010 Employee Share Ownership Plan

The Board of Directors resolved to submit to the approval of the Ordinary Shareholder's Meeting the proposal to adopt in 2010 a new employee share ownership plan in order to reinforce employees sense of belonging and commitment to achieve corporate goals. The plan provides Group employees with the opportunity to invest in UniCredit shares at favorable conditions in line with plan features approved in 2008 and 2009. No capital increase is envisaged to implement this plan.

UniCredit Group 2010 Long Term Incentive Plan

It is also proposed to the Shareholders' Meeting to approve a Long Term Incentive Plan as resolved by the Board of Directors on January 21st 2010. Such plan provides for the combined allocation of *performance stock options* and *performance shares* to a selected group of mission critical players and talents - to be executed by May 2011 - subject to the achievement of specific performance targets. To this end, it will be requested to the Extraordinary Shareholders' Meeting to grant the Board of Directors with the relevant powers to implement the capital increases to the service of the plan.

In order to illustrate the aforesaid incentive plans an information document will be drawn up pursuant to sect. 114-bis of the Legislative Decree n.58, 24 February 1998 and to Sect 89-bis of the Consob issuer Rules 11971/99. The information document will be available to the market at least 15 days before the day established for the Meeting.

CAPITAL INCREASE TO SERVE THE ISSUE OF PERFORMANCE SHARES ACCORDING TO THE UNICREDIT GROUP 2006 LONG TERM INCENTIVE PLAN

The Board of Directors also resolved on the issue of part of the performance shares promised within the UniCredit Group 2006 Long Term Incentive Plan, after the verification of the achievement of the performance targets defined in the Plan. To this

end, the Board of Directors approved a free share capital increase for an amount of nominal € 476,721 corresponding to no. 953,442 ordinary shares.

ANNUAL REPORT ON CORPORATE GOVERNANCE

In light of the provisions of the Corporate Governance Code issued by Borsa Italiana SpA on March 2006 and based on the form supplied by Borsa Italiana on last February, the Board of Directors approved the Annual Report on UniCredit 2009 Corporate Governance ownership structures drawn up pursuant to Sect. 123 bis of the Legislative Decree nr. 58 dated 24 February 1998, Sect. 89 bis and 144 decies of the Consob Issuer Rules. Such report will be published in conjunction with the Annual Report, also on UniCredit website.

At the same time the Board of Directors **verified the independence requirements** of the Board Directors pursuant to Sect. 3 of the Corporate Governance Code issued by Borsa Italiana SpA and Sec. 148 of the Consolidated Finance Act.

Following such assessment:

“INDEPENDENT DIRECTORS” PURSUANT TO SECT. 3 OF THE CORPORATE GOVERNANCE CODE AND SECT. 148 OF THE CONSOLIDATE FINANCE ACT.

Luigi CASTELLETTI, Vincenzo CALANDRA BUONAURA, Giovanni BELLUZZI, Manfred BISCHOFF, Donato FONTANESI, Francesco GIACOMIN, Piero GNUDI, Friedrich KADRNOŠKA, Marianna LI CALZI, Salvatore LIGRESTI, Luigi MARAMOTTI, Antonio Maria MAROCCO, Carlo PESENTI, Lucrezia REICHLIN, Hans Jürgen SCHINZLER, Theodor WAIGEL, Anthony WYAND, Franz ZWICKL.

“NON INDEPENDENT” DIRECTORS, PURSUANT TO SECT. 3 OF THE CORPORATE GOVERNANCE CODE

Dieter RAMPL, Farhat Omar BENG DARA, Fabrizio PALENZONA, Alessandro PROFUMO, Enrico Tommaso CUCCHIANI.

“NON INDEPENDENT” DIRECTORS, PURSUANT TO SECT. 148 OF THE CONSOLIDATE FINANCE ACT.

Alessandro PROFUMO, Enrico Tommaso CUCCHIANI.

Milan, March 17 2010

Enquiries:

Media Relations: Tel. +39 02 88628236;
e-mail: MediaRelations@unicreditgroup.eu

Investor Relations: Tel. +39 02 88628715;
e-mail: InvestorRelations@unicreditgroup.eu