



## PRESS RELEASE

### UNICREDIT: THE BOARD OF DIRECTORS RESOLVES ON THE CASHES

The UniCredit Board of Directors held today resolved on the restructuring of the usufruct agreement on the no. 967,564,061 ordinary shares of the Company (the "Shares") and of the related contracts entered into with Mediobanca - Banca di Credito Finanziario S.p.A., as part of the CASHES transaction.

The restructuring is based on the assumption that the competent authorities confirm their views as to the non computability of the Shares as Core Tier 1 at the current terms and conditions. Such restructuring would be subject to Mediobanca's consent in its role as counterparty of the usufruct contract and related agreements and to the approval of the new economic and contractual conditions of the CASHES by the bondholders' general meeting, as set out in the relevant terms and conditions, expected to be convened by the end of the current half year.

The CASHES are equity-linked instruments, issued for a countervalue of Euro 2,983,000,000 in February 2009 by The Bank of New York (Luxembourg) SA, with a maturity on December 15, 2050 and convertible, under certain conditions, into the abovementioned Shares underwritten by Mediobanca in the context of the capital increase approved by the UniCredit Extraordinary Shareholders' Meeting on November 14, 2008.

Since their issuance the Shares have been computed as part of the core capital (so-called "Core Tier 1") of the Group. The recent implementation in Italy of the new EU directives on capital requirements (so-called "CRD2") gave rise to the need to check the computability of the Shares as part of the Core Tier 1 under the new provisions starting from December 2010, due to, essentially, of the remuneration structure of the usufruct agreement and of the CASHES instruments.

Following such review, the Board of Directors has decided to take the above resolution, aimed at ensuring, in the interests of the Company and the Group, the preservation of the current regulatory capital treatment of the Shares, in line with existing legislation, in particular due to a review of the remuneration of the usufruct (and consequently of the coupon paid on the CASHES) as linked to the dividend on the Shares.

The UniCredit Board of Directors has been advised by the law firms Gianni Origoni Grippo & Partners, Loyens & Loeff, Allen & Overy as well as by Prof. Ferro Luzzi as far as legal aspects are concerned and by UBS with regards to financial aspects.

Milan, 30 May 2011

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