



PRESS RELEASE

UniCredit: Board of Directors resolutions

The UniCredit Board of Directors has passed the following resolutions:

- The Chairman Dieter Rampf will continue to represent the Bank on the Mediobanca Board of Directors for the full duration of his mandate and resigning as a Director of UniCredit during the next Board of Directors' Meeting scheduled for April 19, 2012.
- Theodor Waigel resign from the position of Director during the next Board of Directors meeting called on 19 of April 2012
- Call of an ordinary and extraordinary Shareholders' Meeting
- Proposals to be submitted to the Shareholders' Meeting approval:
 - Approval of the UniCredit S.p.A. financial statement as at December 31 2011, accompanied by the Reports of the Directors, of the Board of Statutory Auditors and of the Auditing Company. Presentation of the consolidated financial statement;
 - Allocation of the operating result of the year
 - Approval of the UniCredit Real Estate S.c.p.A. financial statement as at December 31, 2011, accompanied by the Reports of the Directors, of the Board of Statutory Auditors and of the Auditing Company, and of the Mediocredit S.r.l. financial statement as at December 31, 2011
 - Allotment of the UniCredit Real Estate S.c.p.A. active management surplus and deferment to a new financial year of the Mediocredit S.r.l. loss
 - Appointment of the Directors, after deciding their number, together with the determination on the length of their office
 - Authorization for competing activities
 - Determination of the remuneration due to the Directors for the activities they carry out within the Board of Directors, the Board Committees and other bodies in existence within the Company
 - Insurance policy to counteract the civil liability of the UniCredit Directors and Statutory Auditors
 - Assignment of the audit services mandate required by law for financial statements for fiscal years 2013-2021
 - 2012 Group Compensation Policy
 - 2012 Group Incentive System
 - 2012 UniCredit Group Employee Share Ownership Plan
 - Amendments to clauses of the UniCredit Articles of Association
 - Capital increase to serve the issue of Ordinary Shares promised under the Group Key Resources Plan and to issue Performance Stock Options to execute the Group Senior Executives Plan.

- **Annual UniCredit Report on corporate governance and ownership structures and assessment of the Directors' independence requirements**

The Board of Directors has unanimously requested the Chairman Dieter Rampl to continue to represent the Bank on the Mediobanca Board of Directors for the full duration of his mandate.

Dieter Rampl has accepted with favour the proposal and, in compliance with Art. 36 of Law 214/2011, communicated to UniCredit Board of Directors his decision to resign as a Director of UniCredit during the next Board of Directors' Meeting scheduled for April 19, 2012.

The UniCredit Board of Directors also acknowledged the decision of Theodor Waigel to resign from the position as director during the next Board of Directors' Meeting scheduled for April 19, 2012. The director Mr. Waigel decided to resign in compliance with Art. 36 of Law 214/2011.

CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The UniCredit Board of Directors resolved **to call an Ordinary and Extraordinary Shareholders' Meeting to be held on May 11, 2012 in single call** and, therefore, to publish the relevant notice of call.

All the documentation to be submitted to the Shareholders' Meeting will be published as provided by law and will be available on the Company's internet website.

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 UniCredit financial statement as at 31 December 2011 - resolved to submit to the Shareholders' Meeting the following proposals:

UniCredit Real Estate S.c.p.A. and Medioinvest S.r.l.

It is proposed to the next Shareholders' Meeting the approval of the UniCredit Real Estate S.c.p.A. and Medioinvest S.r.l. financial statements as at December 31, 2011 (both companies were incorporated into UniCredit S.p.A. on January 1), the allotment of the UniCredit Real Estate S.c.p.A. active management surplus and the deferment to a new financial year of the Medioinvest S.r.l. loss.

Appointment of the Directors, after deciding their number, together with the determination on the length of their office

Taking into account that the current term in office for the UniCredit Board of Directors shall expire with the approval of the 2011 financial statement, it is proposed to the Ordinary Shareholders' Meeting the appointment of the Director, after deciding their number, together with the determination on the length of their office.

Pursuant to Clause 20 of the Articles of Associations and in compliance with current laws and regulations, the Board of Directors shall be appointed on the basis of lists submitted by

Shareholders who represent, either individually or collectively, at least 0.5% of the share capital in the form of ordinary shares with voting rights at Ordinary Shareholders' Meetings.

Authorization for competing activities

Furthermore, it is proposed to the Shareholders' Meeting to authorize the competing activities carried out by the Directors who will be appointed by the next Shareholders' Meeting, pursuant to Article 2390 of the Italian Civil Code, even in the case of application of Section 36 of Law nr.214/2011.

Determination of the remuneration due to the Directors for the activities they carry out within the Board of Directors, the Board Committees and other bodies in existence within the Company

In connection to the appointment of the Directors, it is proposed to the Shareholders' Meeting to determine the remuneration due to the Board of Directors and to the members of the Committees and other bodies in existence within the Company, including the Control Body set up pursuant to Legislative Decree 231/01, for each year in office.

Insurance policy to counteract the civil liability of the UniCredit Directors and Statutory Auditors

It is proposed to the next Shareholders' Meeting the renewal of the insurance policy's terms to counteract the civil liability of the UniCredit Directors and Statutory Auditors, that shareholders are invited to take into account with regard to the proposal concerning the Directors' remuneration.

Assignment of the audit services mandate required by law for financial statements for fiscal years 2013-2021

On March 27, 2012 the UniCredit Board of Directors has been informed by the Board of Statutory Auditors about its decision to submit to the next Shareholders' Meeting its reasoned proposal regarding the assignment to the company Deloitte & Touche S.p.A. of the audit services mandate required by law for financial statements for fiscal years 2013-2021, pursuant to Sections 13 and 16 of the Legislative Decree no. 39 dated January 27, 2010.

GROUP COMPENSATION POLICY

In compliance with the provisions set forth by the Articles of Association and Bank of Italy's "Supervisory Provisions concerning Banks Organization and Corporate Governance", the 2012 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 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.

The 2012 Group Compensation Policy, inclusive of the Annual Compensation Report, will be available to the market at least 30 days before the day established for the Meeting.

2012 GROUP INCENTIVE SYSTEM

The 2012 Group Incentive System is also submitted for the approval of the Shareholders' meeting.

As required by national and international Regulators, such System provides for the allocation of an incentive – in cash and UniCredit shares – to be granted, subject to the achievement of specific performance objectives – defined at Group, business and individual level – for 2012 and following years:

- over a 5-year period to the Chief Executive Officer, General Manager, Deputy General Managers, Senior Executive Vice Presidents, Executive Vice Presidents and other “material risk takers”;
- over a 4-year period to the other executives of the Group (Senior Vice Presidents) and other selected roles.

To allow the enactment of the System, 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 service the issuance of free ordinary shares in execution of the 2012 Group Executive Incentive System.

In order to illustrate the aforesaid 2012 incentive plan, an information document will be drawn up pursuant to sect. 114-bis of the Legislative Decree n.58, 24 February 1998. The information document will be available to the market at least 30 days before the day established for the Meeting as an Annex to the Annual Compensation Report.

2012 UNICREDIT GROUP EMPLOYEE SHARE OWNERSHIP PLAN

The Board of Directors resolved to submit to the Ordinary Shareholder's Meeting the proposal to adopt a new 2012 share ownership plan for all Group employees in order to reinforce employees' sense of belonging and commitment to achieve the corporate goals, substantially in line with what has been implemented during previous years. The plan provides to the Group employees the opportunity to invest in UniCredit ordinary shares at favorable conditions, by granting an immediate discount equal to 25% on the purchase price in the form of Free Shares. No capital increase is envisaged to implement this plan.

Amendments to clauses of the UniCredit Articles of Association

In order to give effect to the measures introduced by Law nr. 120 dated 12 July 2011, which introduced into Italian law the principle of gender equality in the administrative and control bodies of listed companies, as well as to align the current Articles of Association of UniCredit with the Corporate Governance Code for Listed Companies (as updated in December 2011)

in relation to the number of independent Directors, it is proposed to the Shareholders' Meeting, in extraordinary session, to amend Clauses 20, 29 and 30 of the UniCredit Articles of Association. Therefore, the Board resolved to submit some additional amendments relating to the procedures for the appointment and replacement of members of the Board of Directors and members of the Board of Statutory Auditors, as well as the power of attorney (*"legalerappresentanza"*) of the Company.

CAPITAL INCREASE TO ISSUE UNICREDIT ORDINARY SHARES PROMISED UNDER THE GROUP KEY RESOURCES PLAN AND TO ISSUE PERFORMANCE STOCK OPTION TO EXECUTE THE GROUP SENIOR EXECUTIVES PLAN

The Board of Directors has resolved the issue of the UniCredit ordinary shares promised under the already approved Group Key Resources Plan, following the verification of the achievement of the performance targets set in the Plan. To that effect, the Board of Directors confirmed its approval for a free increase in share capital for an amount of € 276,700.57 corresponding to nr. 84,023 ordinary shares.

Furthermore, in execution of the Group Senior Executive Plan, the Board of Directors has resolved an increase in UniCredit share capital for a maximum number of 9,222,891 ordinary shares, corresponding to maximum € 46,114,455 , at the service of the exercise of the performance stock options, exercisable as of the year following the 4-year performance period (2012-2015) and until December 31st 2022, conditional upon achieving of performance conditions set by the Board of Directors and subsequently verified at the end of the 4-year period of reference.

ANNUAL UNICREDIT REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES AND ASSESSMENT OF THE DIRECTORS' INDEPENDENCE REQUIREMENTS

In light of the provisions contained in the version of the Corporate Governance Code issued by Borsaitaliana S.p.A. on March 2006 as updated on March 2010 as well as based on the form supplied by Borsaitaliana on the last month of February, the Board of Directors approved the 2011 UniCredit Report on Corporate Governance and ownership structures drawn up pursuant to Sect. 123/bis of the Legislative Decree nr. 58 dated 24 February 1998. Such report will be made available at the same time with the Report on Operations and the Annual Report on remuneration, also on the UniCredit website.

At the same time the Board of Directors verified the Directors' independence requirements pursuant to Sect. 3 of the Corporate Governance Code and Sect. 148 of the Consolidated Law on Finance.

The results of the aforesaid assessment are the following:

“INDEPENDENT” DIRECTORS, PURSUANT TO SECT. 3 OF THE CORPORATE GOVERNANCE CODE AND SECT. 148 OF THE TUF

Luigi CASTELLETTI, Farhat Omar BENG DARA, Giovanni BELLUZZI, Manfred BISCHOFF, Donato FONTANESI, Friedrich KADR NOSKA, Marianna LI CALZI, Luigi MARAMOTTI, Antonio Maria MAROCCO, 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, Vincenzo CALANDRA BUONAURA, Fabrizio PALENZONA, Federico GHIZZONI, Francesco GIACOMIN, Helga JUNG

“NON INDEPENDENT” DIRECTORS, PURSUANT TO SECT. 148 OF THE TUF

Federico GHIZZONI, Helga JUNG.

Milan, 27 March 2012

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