

PRESS RELEASE

UniCredit: the Board of Directors approves the launch of a project for a new organizational set-up

Leaner organization, faster decision making, closer proximity to customers

UniCredit Board of Directors today approved a project aimed at putting in place a new organizational set-up.

The project, in line with the objectives of UniCredit Strategic Plan announced in November 2011, will create better capability to respond to client needs with a leaner organization, faster decision-making processes and improved operational efficiency.

The Holding's role will be reinforced through strengthened control systems and tighter management of global processes, while country-level legal entities will gain additional responsibilities.

Activities and processes will be simplified both at global and local level, thus allowing for faster decision making processes and maximizing Group synergies. At country and regional level, local entities will have more tools at their disposal to manage commercial banking.

The key Group areas of this new organizational set-up will be:

HOLDING

The reorganization will strengthen the Holding's role with regard to internal controls, performance management and supervision of key global issues and processes (e.g. IT investments, HR management, etc.), while maintaining global responsibility for steering Competence Lines. The Group CEO will assign a specific responsibility to the General Manager in supervising the Group's Internal Control System, Regulator's relations and Performance Management.

Responsibility for strategic management and knowledge sharing, innovation projects and performance monitoring will be also maintained at a global level.

CIB GLOBAL DIVISION

In Western European countries CIB Global Division will further strengthen its focus on multinational and large corporate customers, those with clear investment banking needs regardless of turnover, that will be identified name-by-name, and will become fully accountable for all revenues and costs associated with the investment banking operations across these country lines.

COUNTRIES

In the new structure most of the current responsibilities of the Global Family&SME and Private Banking divisions will be delegated to country-level, where Country Chairmen will have greater accountability for the performance of local businesses and will directly manage local commercial banking operations.

Italy

Federico Ghizzoni, CEO, will directly oversee Italian business activities and monitor the Italian turnaround, one of the key pillars of the UniCredit Strategic Plan.

Roberto Nicastro, General Manager, will maintain supervision for the territorial support and – in Italy as much as in the other counties – for the network and multichannel strategy.

The network in Italy will be simplified by cutting one layer out so to accelerate the decision making process and special focus will be placed on achieving commercial synergies across Italy's business segments. A separate network will be maintained for Private Banking clients, with a specific offering to be developed for Family Offices.

Germany

The German Country Chairman will report to the Group CEO who in turn delegates Jean Pierre Mustier, Deputy General Manager, with the aim to maximise synergies and cooperation between CIB Division and local commercial banking, both situated in UniCredit Bank AG.

Austria

Austria and Poland Country Chairmen will report to the Group CEO who in turn delegates Roberto Nicastro, General Manager, in coherence with the strategy of creating a strong commercial banking platform including the CEE countries. Nicastro will also maintain the supervision of CEE countries as the role of Bank Austria as hub for CEE countries remains unchanged.

The Chief Operating Officer Area and the Asset Management Division will maintain the current global responsibilities.

The project is expected to be completed by the end of 2012, at which time the UniCredit Board of Directors will be asked to approve the new organizational set-up that is scheduled to become fully operational by mid-January 2013. In the meantime the current organizational structure will remain in place until the end of the year.

Milan, July 10, 2012

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