



TO ALL UNICREDIT GROUP EMPLOYEES

Employees Stock Ownership Plan: a concrete and positive signal

On March 12th the Board of Directors, at the same time with the 2007 results presentation, assumed to address to all UniCredit Group employees a dedicated stock ownership plan. Because of this decision, which has still to be submitted to the approval of the Ordinary shareholders Meeting on May 22nd, workers will have the opportunity to buy UniCredit share at favourable conditions and to receive a proportional quantity of free share.

We As Selected Committee members, appreciate such resolution that we asked the Central Management for, gathering all the EWC members request, during the last meeting in January.

Moreover, we consider a very significant signal the dissemination all over the Group of a social good practice, applied only in Italy up to 2004, complying with the meaning and the contents of the EWC establishing Agreement.

We are now waiting for the details to be shown to the EWC as soon as the shareholders' meeting approves the Plan; a proper step forward should be to involve the local workers representatives about the different application of the Plan, Country by Country, in light of the local Legal and Tax regulation.

We hope that the Plan will be strongly profitable for the employees and, as a consequence, significant in sharing and participation to the Group results.

Milan 13 March 2008

EWC - The Select Committee
UniCredit Group