

## **Report on the activities carried out by the Common Representative and report on the proposal on the agenda of the Special Meeting of the UniCredit S.p.A. Savings Shareholders**

Distinguished Shareholders,

As you know, I was appointed Common Representative of the savings Shareholders at the Special meeting held on 12 May 2011 for the period 2011-2013 with the result that my office will expire with the approval of the financial statements of UniCredit for the year 2013 (in relation to which the ordinary Shareholders' Meeting is called to vote on May 13<sup>th</sup> 2014).

Regarding the impending expiry date, you have been summoned in a Special meeting for the purpose to vote on the appointment of a Common Representative for the next three years (2014 to 2016, with the expiry of the office to the approval of the financial statements of UniCredit of 2016), on the compensation owed to the Representative, as well as on the cash flow of the Common Fund pursuant to art. 146, paragraph 1, letter c of the Legislative Decree n. 58/1998 (so-called TUF).

In this regard, I remind you that, pursuant to Art. 2417 of the Italian Civil Code as referred to in Art. 147 TUF, the Common Representative may be chosen from outside the shareholders and may be appointed as legal persons authorized to provide investment services, and trust companies. They can not be appointed as joint representatives of the shareholders and, if appointed, shall forfeit their office, directors, auditors, employees of the Company and those who are in the conditions specified in Art. 2399 of the Civil Code. There is no limit to the re-election of Common Representative.

As for the agenda, the Special Meeting, in accordance to art. 146 TUF, shall adopt a resolution at the first and second calls with the favourable vote of savings shares representing, respectively, at least twenty and ten per cent of the shares of this category. At the third or single call, the Special meeting shall adopt a resolution by a simple majority of the persons present, regardless of the proportion of the capital they represent.

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That said, I deem it appropriate to integrate the above mentioned with a brief report of the activities carried out in the term of the mandate, in which UniCredit has made significant steps to strengthen its capital.

First of all, I specify that the savings shares - provided by Art. 5.1 Articles of Association - currently outstanding amount to 2,423,898 and that the fixed numerical reference in relation to which the privileges are calculated amount to € 6.3 per share.

Throughout my office, I have had the opportunity to relate both with the savings shareholders that with the organs of the Bank which have always been available and helpful in the course of the meetings held. In accordance with the TUF and the Articles of Association, the Bank provided me with documents, via relevant offices, on significant operations affecting the interests of this segment simultaneously with their publication.

During my term in office, as provided for by Art. 2418 of the Italian Civil Code and art. 7, paragraph 5 Articles of Association, I attended:

- the Shareholders' meeting held on 15<sup>th</sup> December 2011, that, in the context of the various resolutions approved, it has provided for: i) the free share capital increase, pursuant to article

2442 of the Civil Code, in the form of an increase in the nominal value of the existing ordinary and savings shares with a consequent strengthening of the existing privilege of savings shares following the increase of the nominal value; ii) the elimination of the per-share nominal value of UniCredit's ordinary and savings shares and introduction of a fixed numerical reference in place of the nominal value per share, in order to determine the dividends and not be prejudicial to size and characteristics of the privileges associated with the savings shares; iii) the share capital increase for cash by way of a right issue through the issue of ordinary shares with dividends and other entitlements accruing in the normal way, to be offered to the Company's ordinary and savings shareholders pursuant to article 2441 of the Civil Code; iv) the grouping of UniCredit's ordinary and savings shares in the ratio of one new ordinary share with the regular dividend for every ten existing ordinary shares and one new savings share for every ten shares having a regular dividend of existing savings; v) the amendment of the Articles of Association in order to provide the right of the Company to distribute profit also in the form of Company's shares (scrip dividend);

- the Shareholders' Meeting held on 15<sup>th</sup> May 2012, that in the context of the various resolutions adopted, decided not to distribute any dividend and this with reference to the ordinary than to that of savings;
- the Shareholders' Meeting held on 15<sup>th</sup> May 2013, that in the context of the various resolutions adopted, approved the distribution of a dividend taken from profits reserves of the Company.

I point out the attention to the fact that at the time of writing this report a further Shareholders' Meeting was convened and shall be held on 13<sup>th</sup> May 2014 and in which, among other items on the agenda there shall be an examination of a dividend distribution from profits reserves of the Company in the form of scrip dividend for an amount calculated in relation to Euro 0.10 per share. This method provided for the distribution to shareholders is realized by the allocation of new shares resulting from a capital increase at no charge - which the proposed resolution will be submitted to the Extraordinary Meeting of Shareholders - with the faculty of the shareholder to request, in lieu of allocation of shares, the payment of the dividend in cash. In the latter case, the Shareholder must notify the Company of the exercise of that power, through its own intermediary-depositary from so-called record date 21.05.2014 and until 30.05.2014 (which term may be extended, with appropriate communication of the Company). In this case, on the payment date they will receive the scrip dividend in cash, meaning also that with their choice correspondingly, the waived the right to the allocation of the shares resulting from the free capital at the service of the scrip dividend.

Finally, I emphasize, also with regard to the agenda of the Special Assembly, with reference to the 2011-2013 period in which I served as the Common Representative (the expiration of the term of office is provided with the approval of the financial statements of Unicredit SpA for the year 2013), not having perceived any need, I did not use the Common Fund and that it is therefore unchanged from the original texture subsisting at the beginning of my tenure.

Thank you for your trust and attention given to me regarding my appointment as well as during the course of the same.

Milan, 5 May 2014

The Savings Shareholders Common Representative  
(Avv. Nicola Borgonovo)