

**Statements of accounts of the UniCredit S.p.A. Common Fund under Article 146, paragraph 1, letter c) of Legislative Decree n. 58/1998**

Distinguished Shareholders,

The Special Meeting of UniCredit S.p.A. savings Shareholders held on July 30<sup>th</sup> 2009 approved the establishment of the Common Fund pursuant to art. 146, paragraph 1, letter c) of the Legislative Decree n. 58/1998 (so-called TUF) for the protection of the interests of the class for an amount of € 40,000.00 per annum. The Company has taken on any costs relating to the use of this Fund within the Euro 40,000.00 per year, with the result that in the case of use of Fund, expenses will not be charged on the profits available for distribution to the savings shares.

With reference to the period 2011-2013 when I served as the Common Representative (the expiration of the term of office is provided with the approval of the financial statements of UniCredit S.p.A. for the year 2013), not having perceived any need, I have not used the Common Fund. It follows that the Common Fund remains unchanged in the consistency of Euro 40.000,00.

Milan, 5 May 2014

The Savings Shareholders Common Representative  
(Avv. Nicola Borgonovo)