

Statement of accounts of the UniCredit S.p.A. Common Fund under Sec. 146, subsec. 1, let. c), of the Legislative Decree no. 58/1998

Dear Shareholders,

The Special Meeting of UniCredit S.p.A. Savings Shareholders held on 30th July 2009 approved a resolution to establish the Common Fund pursuant Sec. 146, subsec. 1, let. c), of the Legislative Decree no. 58/1998, in order to protect the interests of the class for an amount equal to Euro 40,000.00 per year. The company took over any costs related to the utilisation of the mentioned Fund within the Euro 40,000.00 per year, with the result that in case of the use of the Fund, the expenses will not burden the dividends distributable to the savings shareholders.

With reference to the period 2014-2016, in which I acted as Savings' Shareholders' Representative, (the term of office expired at the date of the Annual General Meeting called upon to approve the 2016 financial statements), the common fund has not been used, since I did not consider it necessary. As a result, the mentioned fund remains unchanged in the amount of Euro 40,000.00.

Milan, 21th April 2017

The Savings' Shareholders' Representative
(Nicola Borgonovo)